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FELIX GOLD LIMITED

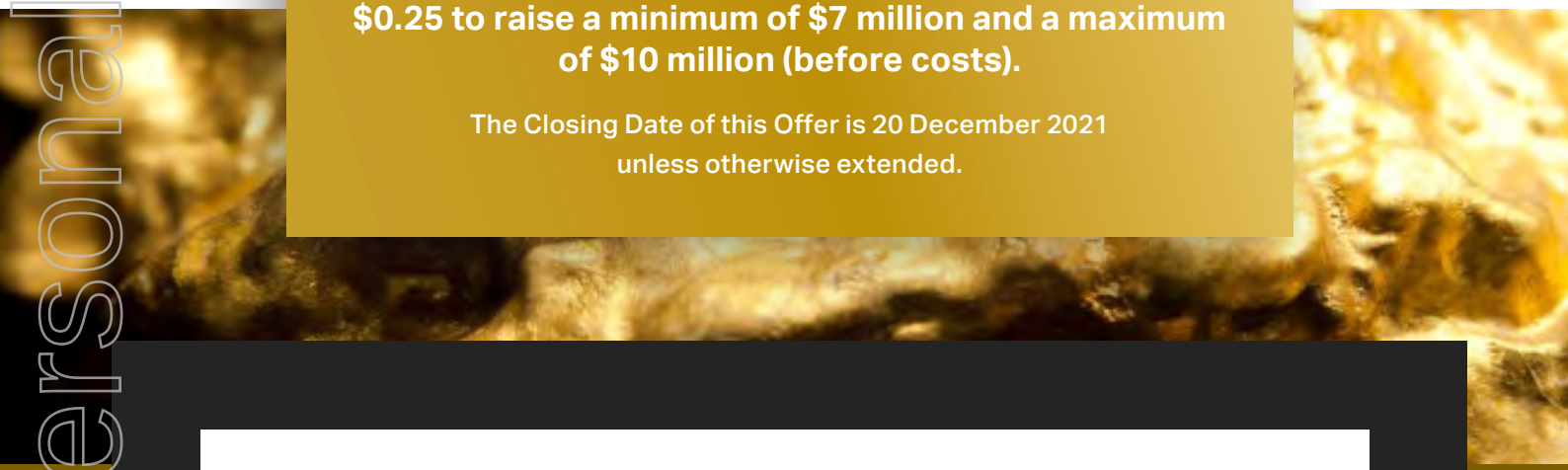
PROSPECTUS

Felix Gold Limited

ACN 645 790 281

For the initial public offering of New Shares in Felix Gold Limited (Felix or the Company) at an offer price of $0.25 to raise a minimum of $7 million and a maximum of $10 million (before costs).

The Closing Date of this Offer is 20 December 2021 unless otherwise extended.



Canaccord Genuity — *Lead Manager*

GRT LAWYERS — *Australian Legal Advisor*

IMPORTANT INFORMATION

This is an important document and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered under this Prospectus should be considered speculative.

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CORPORATE DIRECTORY

Directors

Ronnie Beevor
Kylie Prendergast
Andrew Browne
Joseph Webb

Company Secretary

Craig McPherson

Proposed ASX code

FXG

Registered Office

Level 15, 344 Queen Street
Brisbane QLD 4000

Website

www.felixgold.com.au

Lead Manager

Canaccord Genuity (Australia) Limited
Level 15, 333 Collins Street
Melbourne VIC 3000

Solicitors to the Offer

GRT Lawyers
Level 27, 111 Eagle Street
Brisbane QLD 4000

Alaskan Legal Counsel Report

Dorsey & Whitney LLP
Suite 600, 1031 West Fourth Avenue
Anchorage, Alaska

Independent Geologist

Mining Associates
Level 6, 445 Upper Edward Street
Spring Hill QLD 4004

Investigating Accountant and Auditor

PKF Brisbane Audit
Level 6, 10 Eagle Street
Brisbane QLD 4000

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

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IMPORTANT NOTICE

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Prospectus

This Prospectus is dated 26 November 2021 and was lodged with ASIC on that date. No securities will be issued based on this Prospectus later than 13 months after the date of this Prospectus.

Application will be made for listing of the Company's Shares offered by this Prospectus to the ASX within 7 days after the date of this Prospectus. The fact that the ASX may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

None of the ASX, ASIC nor any of their officers take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

Electronic Prospectus

A copy of this Prospectus is available and can be downloaded from the website of the Company at www.felixgold.com.au. Any person accessing the electronic version of this Prospectus for making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The Corporations Act prohibits any person passing onto another person an application form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the application form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

Website

No documents or information included on our website is incorporated by reference into this Prospectus.

Suitability of Investment & Risks

Before deciding to invest in the Company, prospective investors should read this Prospectus in its entirety and the summary of the Company's projects in **section 3** and the risk factors in **section 4**. They should carefully consider these factors in the light of their personal circumstances (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding to invest. Any investment in the Shares of the Company should be regarded as speculative.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary in **section 13**.

Exposure Period

This Prospectus is subject to an exposure period of 7 days from the date of lodgement with ASIC (**Exposure Period**). This period may be extended by ASIC for a further period of up to 7 days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Applications received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred on applications received in the Exposure Period and all applications received during the Exposure Period will be treated as if they were simultaneously received on the opening date.

Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

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By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about that Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution of payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

Forward-looking statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events, as at the date of this Prospectus, are expected to take place, but there is no guarantee that such will occur as anticipated or at all given that many of the events are outside the Company's control.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statements.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in **section 4**.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Maps and diagrams

Any diagrams, charts, graphs and tables appearing in this Prospectus are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs and tables is based on information available as at the date of this Prospectus.

Rounding

Various figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Prospectus and are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Prospectus.

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INTERNATIONAL OFFER RESTRICTIONS

This Prospectus does not constitute an offer in any place in which, or to persons to whom, it would not be lawful to make the Offer. Distribution of this Prospectus (in electronic or hardcopy form) in jurisdictions outside Australia may be restricted by law, and persons who come into possession of this Prospectus outside Australia should observe any such restrictions, including those discussed below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore

This Prospectus and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom

Neither this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU). This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together, **relevant persons**). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Canada (British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

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The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Sri Lanka

This Prospectus has not been, and will not be, lodged or registered as a prospectus in Sri Lanka with the Registrar-General of Companies. Accordingly, this Prospectus may not be distributed, and the New Shares may not be offered or sold, to the public in Sri Lanka. This Prospectus will be distributed, and the New Shares offered or sold, only to a limited number of institutional and professional investors in a manner that will not constitute an offer of New Shares to the public in Sri Lanka.

United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This Prospectus may only be distributed in the United States to "institutional accredited investors" (as defined in Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act) by the Lead Manager's US broker-dealer affiliate, and only if this Prospectus is accompanied by the US Offering Circular.

European Union

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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Indicative timetable	
Lodgement of Prospectus with ASIC	26 November 2021
Opening Date of the Offer	6 December 2021
Closing Date of the Offer	20 December 2021
Issue of New Shares	13 January 2022
Despatch of holding statements and quotation of shares on ASX	17 January 2022
Anticipated commencement of quotation	20 January 2022

This timetable is indicative only and may change. The Company reserves the right to extend the Closing Date or close the Offer early without notice, in its absolute discretion. Quotation of Shares on ASX is at the discretion of ASX and is subject to the Company satisfying the listing requirements of ASX.

Key offer terms	
Price per share	$0.25
Minimum number of New Shares offered under the Offer	28,000,000
Maximum number of New Shares offered under the Offer (assuming Maximum Subscription)	40,000,000
Minimum amount to be raised (before costs) under the Offer	$7,000,000
Maximum amount to be raised (before costs) under the Offer	$10,000,000
Millrock Shares (Minimum Subscription)	11,442,384
Millrock Shares (Maximum Subscription)	9,957,157
Number of Shares on issue on IPO (Minimum Subscription)	161,160,340
Number of Shares on issue on IPO (Maximum Subscription)	171,675,113
Total Broker Options to be issued to Lead Manager on Completion of the Offer	2,500,000
Indicative market capitalisation on IPO (Minimum Subscription)	$40,290,085
Indicative market capitalisation on IPO (Maximum Subscription)	$42,918,778

Note: The Company's free float at the time of listing will not be less than 20%.

[1] 1.25 million broker options with a 30c exercise price, an expiry 3 years from date of issue and 1.25 million broker options with a 40c exercise price and an expiry 3 years from the date of issue. Options will be issued on the day the Company is admitted to the Official List of the ASX. The terms of the Broker Options are summarised in **section 11.1** of this Prospectus.

01 Chairman's Letter

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Dear Investor,

On behalf of the directors of Felix Gold Limited, I am delighted to present this Prospectus to you and to invite you to become a shareholder in Felix.

Felix was established in late 2020 to identify and acquire large scale gold exploration prospects in the world-class Tintina Gold Province of Alaska. The decision to acquire this tenure was the result of a single-minded focus by Felix's founders on seeking large scale orebody opportunities in established, well-endowed mining districts globally.

Our vision at Felix is to build one of the world's great gold exploration companies. We believe that we are in the right place, have the right ground, are supported by the right people and have the right strategy to make this happen. The opportunities for Felix to grow aggressively across the Tintina Province are extensive and real.

The Tintina Gold Province is one of the world's great gold provinces and home to some of the world's largest gold deposits. Felix's tenure is located at the very heart of this Province, which includes historical placer gold production and Kinross' Fort Knox mine, which have collectively produced more than 16 million ounces of gold. Our landholding has the dual attributes of being highly prospective for further multi-million ounce gold deposits while also being relatively underexplored.

Importantly, Fairbanks is also Alaska's traditional mining centre. It provides mining services, mining personnel and a mining culture close to our main prospects. Our activities will also benefit from low-cost grid electricity, abundant water and extensive existing roads in this historically established mining district.

Felix has secured significant land packages in four major projects around Fairbanks - Treasure Creek, Grant-Ester, NE Fairbanks and Liberty Bell. Felix has substantially expanded its tenure and now has over 39,000 hectares secured or under application. Our land holdings have seen over 2 million ounces of historic gold production, some from hard rock sources, but most from alluvial mining in creeks draining from our tenements. Included in our tenement package is the Grant Mine, where we now have an independently estimated JORC-compliant Inferred Mineral Resource of 364,000 ounces of gold.

Much of our land was held historically by individual prospectors and alluvial miners. Felix is now capitalising on the recent consolidation of these holdings and by digital conversion of paper historic data, which will now enable us to progressively apply today's technology and a modern exploration strategy.

In recent months we have carried out an extensive program of soil sampling by auger drilling and airborne and surface geophysical programs. These programs together with our analysis of historic data has enabled us to identify many walk-up drill targets.

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The calibre of Felix's people is matched to the magnitude of the potential at Fairbanks. We have assembled a team of globally leading gold explorationists bringing technical and commercial expertise to capitalise on the opportunity in front of us. Critically, and as a key differentiating feature to many explorers in this region, we have an established operational base and proven team on the ground in Fairbanks to drive our activities.

Felix's Managing Director is Dr Kylie Prendergast, a skilled technical and corporate leader with substantial experience across a range of international operating jurisdictions. She succeeds Joseph Webb, who has stepped back from executive duties at Felix into a non-executive director role. The VP Exploration based in Fairbanks is David Larimer, who was previously Chief Geologist at Northern Star's Pogo mine and subsequently Principal Geologist Exploration for Teck Resources, Vancouver.

Felix's Technical Exploration Committee includes: Andrew Browne who is also a director of the Company and who made the most significant uranium discovery in recent years at NexGen Energy's Arrow deposit in northern Saskatchewan; and Rob Sowerby, former CEO of Alligator Energy Ltd.

Felix has already successfully conducted two pre-IPO capital raisings. In February 2021, Felix raised approximately $2.2 million at 13c per share. In May 2021 Felix raised a further approximately $6.0 million at 18c per share to acquire substantially more land holdings, undertake the soil sampling campaign, establish the JORC-compliant Mineral Resource at the Grant mine and conduct the current geophysics program. This work has added significant value to Felix's exploration properties.

Felix intends to raise a minimum of $7 million by the issue of 28 million shares at 25c per share, and a maximum of $10 million by the issue of a further 12 million shares at 25c per share. The funds raised will be employed in exploration, discovery, and resource definition of bulk-tonnage gold deposits in the Tintina Gold Province.

I encourage you to read the Prospectus carefully and in its entirety before making your investment decision and as appropriate consult with your professional adviser. You should consider the investment risks outlined in **section 4** of the Prospectus before deciding whether or not to participate.

Once again, on behalf of the Board, I invite you to become a shareholder in Felix and share in this unique and exciting investment opportunity.

Yours sincerely,



Ronnie Beevor
Chairman.

02 Investment Overview

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This information is a selective overview only and is not intended to provide full information for investors intending on applying for Shares offered under this Prospectus. Prospective investors should read the Prospectus in full before deciding to invest in Shares.

Topic	Summary	Refer to section
The Company and its Assets		
Who is issuing this Prospectus?	Felix Gold Limited (ACN 645 790 281), a public company incorporated in Queensland on 11 November 2020.	3
What is Felix and what does it do?	Felix is an Australian exploration company with an interest in gold projects within the highly prospective Fairbanks District of the Tintina Gold Province in Alaska. The Fairbanks District has been the source of more than 16 million oz of past production of gold, with Kinross's Fort Knox the current main producing mine. Felix was incorporated for the purpose of identifying, evaluating and pursuing various exploration and/or mining opportunities in the gold sector. The Company's strategy and purpose for the Offer is to: • systematically undertake exploration and evaluation of the Company's projects, aimed at a discovery of a mineral resource within those projects; • continue to seek out additional opportunities to grow or advance the projects by acquiring areas adjacent to, or surrounding, the projects; • implement a growth strategy to seek out further exploration opportunities which complement the Company's focus on gold; and • provide working capital for the Company. The Company's business is to explore and develop its current project portfolio and to identify, explore and develop other gold projects Alaska.	3
What is the Company's group structure?	The Company has three Australian subsidiaries, Felix Gold Treasure Creek Australia Pty Ltd (**Felix Treasure Creek (Australia)**), Felix Gold Ester Dome Australia Pty Ltd (**Felix Ester Dome (Australia)**) and Felix Gold Liberty Bell Australia Pty Ltd (**Felix Liberty Bell (Australia)**), (together the **Australian Subsidiaries**). The Australian Subsidiaries each have an Alaskan Subsidiary, being Felix Gold Treasure Creek Inc (**Felix Treasure Creek (Alaska)**), Felix Gold Ester Dome Inc (**Felix Ester Dome (Alaska)**) and Felix Gold Liberty Bell Inc (**Felix Liberty Bell (Alaska)**), (together the **Alaskan Subsidiaries**).	3.2

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Topic	Summary	Refer to section
What are the Company's major assets?	The Company has four projects in which it has acquired mining claims or exclusive rights to explore and option to acquire mining claims. These projects are the Treasure Creek Project, Grant-Ester Project, NE Fairbanks (which are collectively the Fairbanks Projects) and Liberty Bell Project. Felix has also entered into a Strategic Alliance Agreement with the Millrock Group to assist in identifying additional project opportunities in the Fairbanks Gold District and provision of additional on ground technical support as required. The Treasure Creek Project, Grant-Ester Project and NE Fairbanks Project are located in the Fairbanks Gold District of the Tintina Gold Province in Alaska. The Liberty Bell Project is located in the Bonnifield Mining District, 115 km southwest of Fairbanks. The Felix group of companies have an interest (mining claims or an exclusive right to explore and option to acquire mining claims) in: ● **Treasure Creek Project:** consists of land of 11,573 hectares, where immediate drill targets are defined. New exploration geophysics and geochemistry and historical soil geochemistry, shallow drill holes and trenches have highlighted broad areas of low to moderate grade gold mineralisation at surface believed to be indicative of a significant mineralising system. ● **NE Fairbanks Project:** consists of land of 14,638 hectares close to known gold mines and gold deposits and where new soil geochemical samples have highlighted a broad zone of anomalous gold-in-soil at surface. ● **Grant-Ester Project:** consists of land of 3,397 hectares that includes the Grant mine which has mineral resources (JORC 2012) in Inferred category of 5.807 Mt grading 1.95 g/t Au for 364,000. ● **Liberty Bell Project:** consists of land of 9,623 hectares that is a site of a historical gold mine within a larger poorly explored area of anomalous gold-in-soil and gold in rock samples. An Exploration Target (JORC, 2012) for the gold skarn deposit is from 1.2 Mt to 1.83 Mt grading between 2.3 g/t Au and 2.66 g/t Au for 93,500 ounces to 156,700 ounces of gold.	3.3 3.5 – 3.8
What is the Company's business model?	The Company's business model is aimed at generating value from the discovery of gold mineralisation and gold resources. It involves identifying projects aligned to the Company's strategy, then developing project specific exploration programs designed to quantify a project's mineral potential.	

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Topic	Summary	Refer to section
What is the proposed program of works?	The proposed exploration program for the Treasure Creek Project is outlined in **section 3.5** of this Prospectus and will involve work on two priority areas. a) NW Array: drill test and follow up of known gold significant intercepts to establish continuity of grade, depth and strike; b) Eastgate-Scrafford: drill test and follow up of known gold significant intercepts and geophysical IP survey. Treasure Creek has multiple broad kilometre-scale gold-in-soil anomalies with sparse shallow historical drilling with significant gold intercepts. On other areas at Treasure Creek the company will undertake soil sampling (power auger), trenches and geophysics as required to refine prospects and drill targets. The proposed exploration program for the Grant-Ester Project is outlined in **section 3.6** of this Prospectus, and will involve targeted plans to undertake follow-up drilling of identified high-grade gold zones in the Grant Mine Resource. The proposed exploration program for the NE Fairbanks Project is outlined in **section 3.7** of this Prospectus and will involve trenches and/or shallow drill test follow up of broad gold-in-soil anomalies from wide-spaced ridge and spur samples. The proposed exploration program for the Liberty Bell Project is outlined in **section 3.8** of this Prospectus, and will involve shallow drill testing of the bedrock in gravel covered areas and follow up of known historical geochemical anomalies. Liberty Bell gold-in-soil anomalies are developed over a 12x5km intrusion with overlying gravel cover (although no soil geochemical response occurs in gravel covered parts). **Section 3.9** of this Prospectus sets out a two-year exploration budget, which will be spread across the Treasure Creek, NE Fairbanks, Grant-Ester and Liberty Bell Projects, in order to carry out the exploration works outlined above.	3.9

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<table>
<tr><th>Topic</th><th>Summary</th><th>Refer to section</th></tr>
<tr><td>What is the Company's capital structure prior to and following the completion of the Offer?</td><td>The capital structure of the Company following completion of the Offer is summarised below:

<table><tr><th></th><th>Minimum Subscription
$7 million</th><th>Maximum Subscription
$10 million</th></tr><tr><td>Shares</td><td></td><td></td></tr><tr><td>Shares currently on issue</td><td>121,717,956</td><td>121,717,956</td></tr><tr><td>New Shares to be issued under the Offer</td><td>28,000,000</td><td>40,000,000</td></tr><tr><td>Shares to be issued to Millrock</td><td>11,442,384</td><td>9,957,157</td></tr><tr><td>Total Shares following completion of the offer</td><td>161,160,340</td><td>171,675,113</td></tr><tr><td>Options</td><td></td><td></td></tr><tr><td>Total options following completion of the offer</td><td>13,545,786</td><td>13,545,786</td></tr><tr><td>Totals</td><td></td><td></td></tr><tr><td>Total securities following completion of the offer (on a fully diluted basis)</td><td>174,706,126</td><td>185,220,899</td></tr></table>
Please see section 10.10 for further information on the Company's capital structure.</td><td>10.10</td></tr>
<tr><td colspan="3">The Offer</td></tr>
<tr><td>What is the Offer under this Prospectus?</td><td>The Offer of New Shares in the Company at an offer price of $0.25 to raise a minimum of $7,000,000 and a maximum of $10,000,000.</td><td>10.1</td></tr>
<tr><td>Is there a Minimum Subscription under the Offer?</td><td>Yes, the Minimum Subscription is $7,000,000.</td><td>10.2</td></tr>
</table>

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Topic	Summary	Refer to section
What is the allocation policy under the Offer?	Please refer to **section 10.5** for a summary of the Company's allocation policy.	10.5
Why is the Company seeking to raise funds under the Offer?	The purpose of the Offer and the proposed use of funds raised from the Offer is to: • fund its exploration programs for the Treasure Creek Project, Grant-Ester Project, NE Fairbanks Project and Liberty Bell Project; • fund potential acquisitions of other assets; • provide the Company with working capital, which can be used to cover its corporate and administrative costs; and • pay for the expenses incurred by the Company arising from the Offer. In conjunction with the Offer, the Company is seeking admission to the Official List of ASX and quotation of its Shares. The intended use of funds above may be affected by new circumstances and financial requirements that may arise. The Board reserves the right to vary the way in which funds are applied. Refer to **section 10** for a more detailed budget for the Company's use of funds.	1.9 10
What are the conditions for the Offer?	Shares will not be issued pursuant to this Prospectus until the following conditions (the **Conditions**) are met: • the Company receiving the Minimum Subscription for New Shares; and • the Company obtaining conditional approval for admission to ASX and the grant of quotation of its securities subject only to customary terms and conditions.	10.2
Is the Offer underwritten?	The Offer is not underwritten.	
Will any Shares be subject to escrow?	The Company will enter into escrow arrangements with shareholders who are subject to mandatory escrow in accordance with Chapter 9 of the Listing Rules. None of the Shares offered under this Prospectus will be treated as restricted securities. They will be freely transferable from their date of allotment.	10.6

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Topic	Summary	Refer to section
Material Contracts		
What material contracts has Felix entered into?	The Company has entered into, or been assigned, a number of agreements, pursuant to which the Company has acquired its interest in the Treasure Creek, NE Fairbanks, Grant-Ester and Liberty Bell projects. These agreements transfer mining claims to Felix and grant to Felix the right to explore and option to purchase mining claims in the projects. Please see **section 11.1** for further details of material contracts.	**11.1**
Financial Information		
What will be the financial position of the Company following completion of the Offer?	Following completion of the Offer (after deducting the Offer costs) the Company is expected to have cash of between approximately $9.519 million (Minimum Subscription) and $12.365 million (Maximum Subscription). Refer to **section 6** for further information on the Historical and Pro Forma Historical Statements of Financial Position including details of the pro forma adjustments. The audited financial statements of the Company for the year ended 30 June 2021. The Board is satisfied that upon completion of the Offer, the Company will have sufficient working capital to meet its stated objectives.	**6**
Risks		
Key Risks		
There are risks associated with investing in the share market generally, the mineral exploration industry and in the Company specifically. The following is a summary of the key risks that may affect the financial position of the Company, the value of an investment in the Company, as well as the Company's operations and prospects. Further details of these risks are set out in **section 4** of this Prospectus. Please consider the risks described below and the information contained in other sections of this Prospectus. You should also consider consulting with your professional adviser before deciding whether or not to apply for New Shares.		

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Topic	Summary	Refer to section
Specific Company risks		
Additional Funding Requirements	At the date of this Prospectus, the Company has no income producing assets and will generate losses for the foreseeable future. The Company will use the proceeds of the Offer to fund further drilling and work programs to progress the viability and value of its assets. The Company will require ongoing additional funding to carry out further exploration, undertake feasibility studies and/ or develop mining operations. No assurance can be given that adequate future funding will be available on favourable terms, or at all. Any additional equity financing may dilute shareholders.	**4.2**
Industry risks		
Exploration and operating risks	The business of mineral exploration, project development and mining by its nature involves significant risks and uncertainties. The current and future operations of the Company, including exploration, appraisal, development and possible production activities may be affected by a range of exploration and operating factors. Whether or not income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, integrity of mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development and mining operations. There is no assurance that any discovery will be made and even if made that it will be economic or can be commercially exploited.	**4.3**
Early-stage exploration	The prospects that the Company is focussing on are in the early stages of exploration. Further exploration and evaluation of data is required to determine whether historical mineralisation estimates within the Company's mining claims can be upgraded to be reported in accordance with the JORC Code. There can be no assurance that the Company will be able to increase its existing resources or establish additional resources or reserves in accordance with the JORC Code.	**4.3**

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Topic	Summary	Refer to section
Mining claims and land access	Title to exploration rights and mineral property rights held by the Company is one of the core assets of the business. Mineral exploration licences are subject to periodic renewal. The Company's mining claims or rights to acquire mining claims, include claims that have been recently located (claimed) and claims that are pre-existing. Establishing ownership to pre-existing claims involves establishing the chain of ownership from the time they were originally located. Felix has satisfied itself of the chain of ownership of each of the claims in which it has an interest, but there is a risk that an interested party can establish a defect in the chain of ownership.	4.3
Other risks		
General Risks	Economic risks, legal proceedings, commodity prices, exchange rates, environment, mining tax and royalties, contract risk or encumbrances on title, funding, pandemics and unforeseen risks exist in all mineral-based endeavours.	4.4
Directors, management and governance		
Who are the Directors of the Company?	The Board comprises: ● Ronald Beevor; ● Kylie Prendergast; ● Andrew Browne; and ● Joseph Webb. The profile of each Director is detailed in **section 5.1**. Details of the personal interests in the Company of each of the Directors are contained in **sections 5.2**.	5.1
Who is the management of the Company?	The management of the Company comprises: ● Kylie Prendergast – Managing Director ● David Larimer – VP Exploration ● Craig McPherson – CFO and Company Secretary The profiles of each of these individuals are detailed in **section 5.5**.	5.5

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Topic	Summary	Refer to section
What payments and benefits are to be made or given to the Directors?	**Directors' remuneration and interests in securities** Details of each Director's remuneration and interests in the securities of the Company are set out in **section 5.4**. The Company has also entered into Executive Service Agreements as described in **section 5.6**. **Deeds of indemnity, insurance and access** All Directors will have the benefit of an indemnity against any liability arising because of the Director acting as a Director of the Company. The Company will also maintain insurance policies for the benefit of each of the Directors and allow each Director access to inspect Board papers in certain circumstances. Further details are set out in **section 5.6**.	5.4 5.5 5.6
What contracts and/or arrangements with related parties is the Company a party to?	None	

Additional Information

How do I apply for Shares?	Applications for New Shares under the Offer must be made by completing the application form attached to this Prospectus in accordance with the instructions relating to it. The minimum investment is **AUD$2,000** (8,000 Shares). Further details on the Offer are set out in **section 10.4**.	10.4
Where will the Shares be quoted?	An application will be made to ASX within 7 days from the date of this Prospectus for quotation of the Shares. The Company has reserved the trading symbol FXG.	

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<table>
<tr><th>Topic</th><th>Summary</th><th>Refer to section</th></tr>
<tr><td>What are the key dates of the offer?</td><td>The key dates of the Offer are set out below:
<table><tr><th>Event</th><th>Indicative date</th></tr><tr><td>Lodgement of Prospectus with ASIC</td><td>26 November 2021</td></tr><tr><td>Opening Date of Offer</td><td>6 December 2021</td></tr><tr><td>Closing Date of Offer</td><td>20 December 2021</td></tr><tr><td>Issue of New Shares</td><td>13 January 2022</td></tr><tr><td>Despatch of holding statements and quotation of shares on ASX</td><td>17 January 2022</td></tr><tr><td>Anticipated commencement of quotation</td><td>20 January 2022</td></tr></table>This timetable is indicative only and may change. The Company reserves the right to extend the Closing Date or close the Offer early without notice, in its absolute discretion. Quotation of Shares on ASX is at the discretion of ASX and is subject to the Company satisfying the listing requirements of ASX.</td><td></td></tr>
<tr><td>What are the tax implications of investing in the New Shares?</td><td>The tax consequences of any investment in New Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding to invest.
To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for New Shares under this Prospectus.</td><td>11.4</td></tr>
<tr><td>Will the Company pay dividends?</td><td>The Company's initial focus will be on mineral exploration and development through which capital growth is targeted. As the Company is a mineral exploration and development company and is not generating revenue, it is unlikely to declare or distribute dividends in the near term.</td><td>11.7</td></tr>
<tr><td>How can I obtain further advice?</td><td>By speaking to your financial adviser, accountant, stockbroker or other professional adviser. If you require assistance or copies of the Prospectus, please contact the Company on cosec@felixgold.com.au.</td><td></td></tr>
</table>

03 Company and Project Overview

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3.1 Company Background

Felix Gold Limited (ACN 645 790 281) is a public company incorporated in Australia on 11 November 2020 for the purpose of acquiring:

a) the Treasure Creek Project;

b) the Grant-Ester Project;

c) the NE Fairbanks Project; and

d) the Liberty Bell Project,

(together, the **Projects**).

The Projects are located in Alaska, within the highly prospective Tintina Gold Province (**Figure 1**).

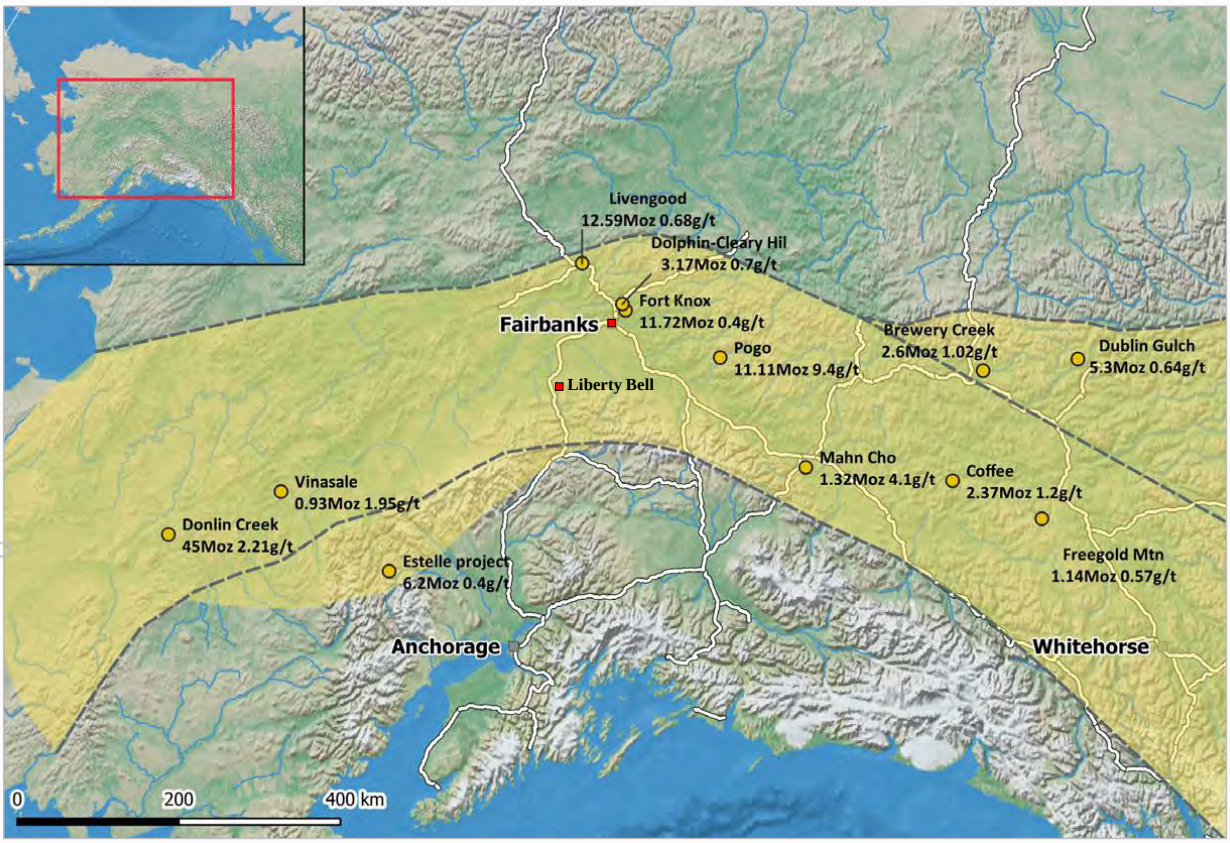

Figure 1: Location of Felix Gold Limited's projects in Alaska: Liberty Bell and the Fairbanks District.

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3.2 Company Corporate Structure of the Group

Felix is made up of the Australian incorporated, public company, Felix Gold Limited, with three Australian Subsidiaries (**Figure 2**). Each Australian Subsidiary has an Alaskan Subsidiary.

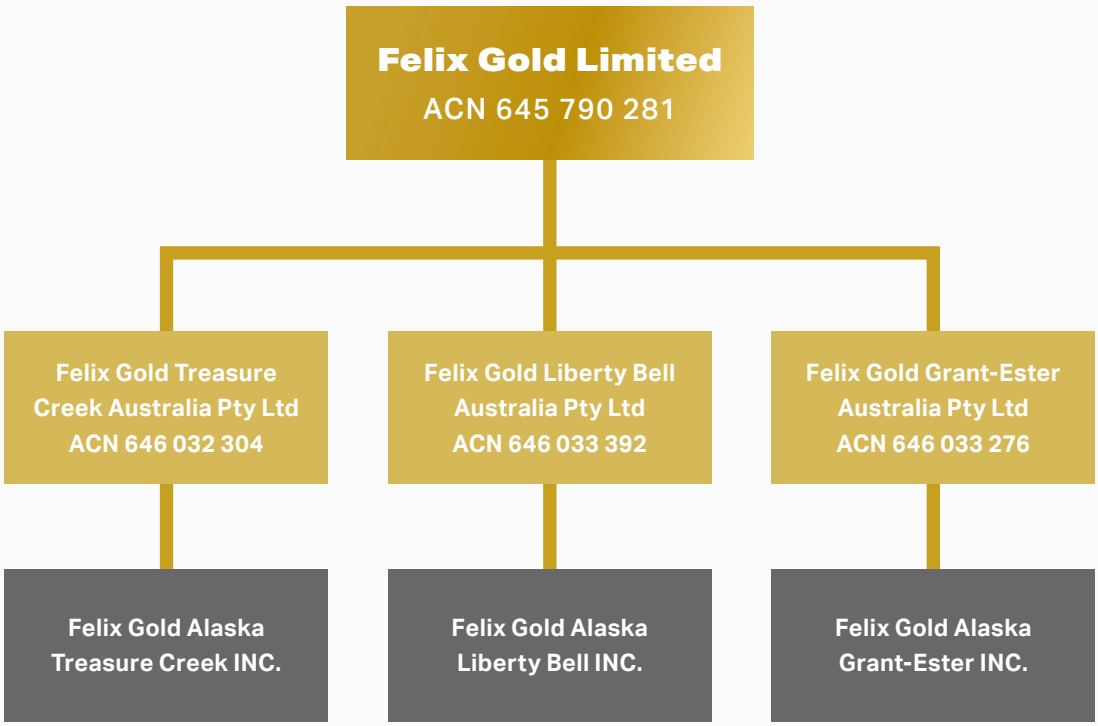

Figure 2: Felix Gold Limited's corporate structure.

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3.3 Project Overview

Felix has an interest in four projects (comprising approximately 392km^2) in the Tintina Gold Province of North America: the Treasure Creek Project, the Grant-Ester Project and the NE Fairbanks Project all located in the Fairbanks Mining District, and the Liberty Bell Project, located in the Bonnifield Mining District, 115 km southwest of Fairbanks (**Figure 1**).

The Fairbanks District projects are all located about 25 km north and west of the city of Fairbanks, Alaska (**Figure 3**). Liberty Bell is located southwest of Fairbanks, close to the Trans-Alaska railroad line and the main highway linking Fairbanks with Anchorage (**Figure 1**).

The Company is planning exploration programs aimed at discovery and definition of either high-grade shear-hosted gold deposits or bulk-tonnage gold deposits such as the nearby Fort Knox, True North, Gil and Golden Summit deposits.

3.4 Why gold in Alaska

The Company's view is that it has secured a substantial strategic landholding in the Fairbanks gold district where historical production from placer and hard rock mining of about 16 Moz gold has occurred and adjacent to Kinross' operating Fort Knox Gold Mine (+7.5 Moz historic production) and Freegold's Golden Summit Project. The Company's view is that there are multiple drill-ready gold exploration areas at surface with evidence of kilometre-scale gold anomalies in historical shallow drilling and in new and historical soil sampling. The Company believes that results >50 ppb gold-in-soil to be significant and that the historical drill intercepts contain gold grades and widths similar to known multi-million ounce gold deposits and are open to depth and along strike.

The Company has established a team and key stakeholder relationships in Fairbanks City, a large mining hub with significant infrastructure, low-cost power, skilled personnel and technical support services.

Activities conducted by the Company since late 2020 include historic data compilation, project generation/targeting and soil sampling at Treasure Creek, Grant-Ester and NE Fairbanks, mineral resource estimation of the Grant Mine, airborne magnetics and surface IP geophysical surveys at Treasure Creek, and Exploration Target estimation at the Liberty Bell gold skarn deposit.

Full details of the mining claims are contained within the Alaskan Legal Counsel Report (see **section 9**). An independent geological review of all mining claims, and of key projects within them, including information on prospectivity, is set out in the Independent Geologist Report contained in **section 7**.

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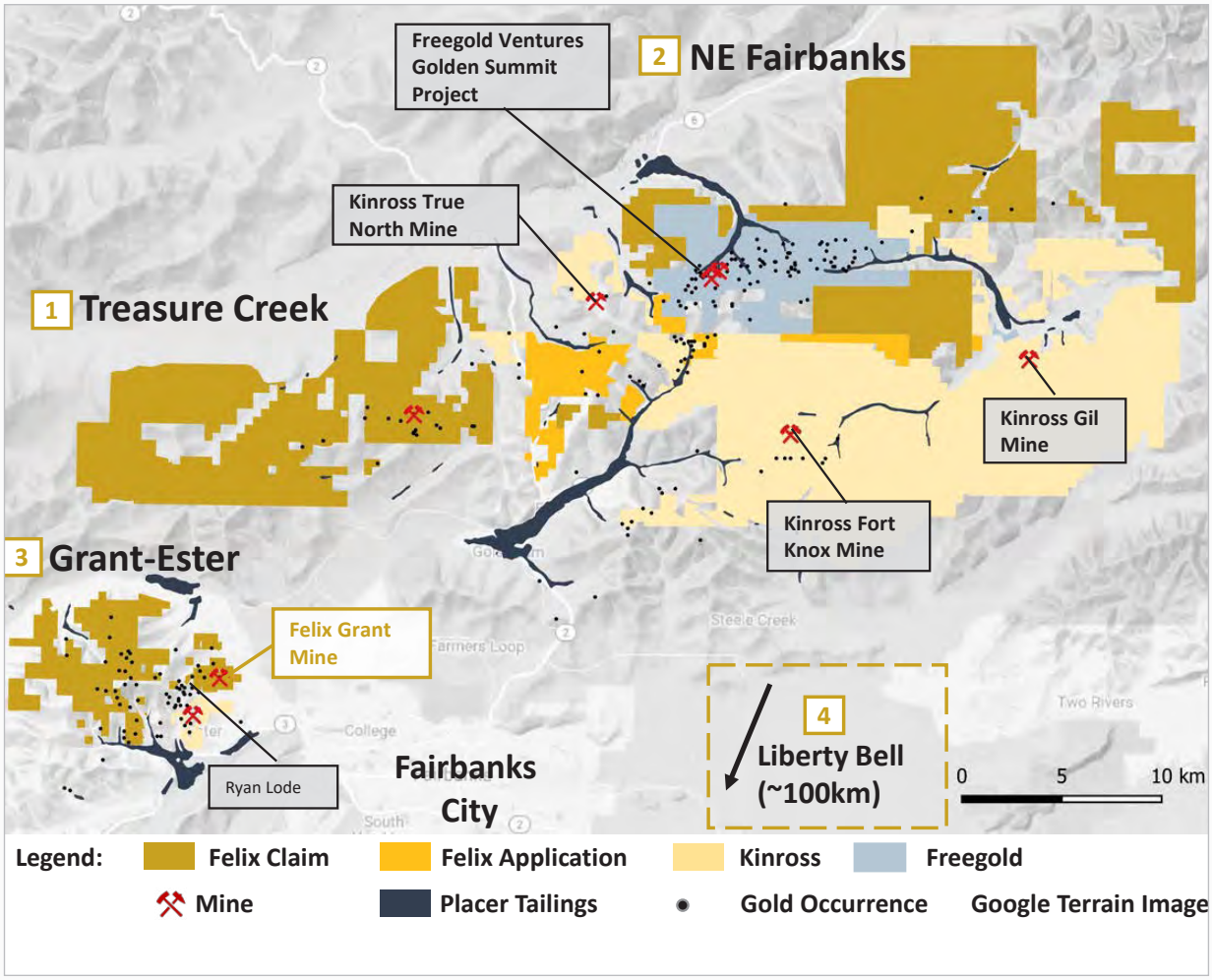

Figure 3: Felix Gold Limited Tenure in the Fairbanks District.

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3.5 Overview of the Treasure Creek Project

The Treasure Creek Project is located in the Fairbanks Mining District in central Alaska and within 15 km of the city of Fairbanks, and adjacent to the Elliot Highway. The Treasure Creek Project area consists of 236 Alaska State Mining Claims that cover 11,573 hectares. The Treasure Creek Project is a consolidation of mining claims held by Oro Grande Mining Claims LLC, Goldstone Resources LLC, Wally Trudeau, and Millrock Alaska LLC. Felix has acquired the mining claims or the exclusive rights to explore and an option to purchase the mining claims detailed below:

TREASURE CREEK	Felix Rights	Number of Mineral Claims	Total Acres	Total Hectares	Total SQ KM
Goldstone Resources	Exclusive right to explore and option to purchase	22	3,174	1,285.47	12.8547
Wally Trudeau	Exclusive right to explore and option to purchase	5	200	81	0.81
Oro Grande	Exclusive right to explore and option to purchase	11	3,196	1,294.38	12.9438
Millrock Treasure Creek	Mining claims assigned to Felix.	198	22,006	8,912.43	89.1243
TOTAL TREASURE CREEK		**236**	**28,576**	**11,573.28**	**115.7328**

The Company's view from compilation of historical work and new exploration activities at Treasure Creek is that there are two priority areas for exploration follow-up in 2022-2023: NW Array and Eastgate-Scrafford (**Figure 4**). The Company believes that results >50 ppb gold-in-soil to be significant and that the historical drill intercepts contain gold grades and widths similar to known multi-million ounce gold deposits and are open to depth and along strike. The Company intends to undertake drill testing of the known gold anomalies, in particular drill follow up of recent IP geophysics at Eastgate-Scrafford which shows geophysical responses coincident with historical significant gold drill intercepts (**Figure 5**).

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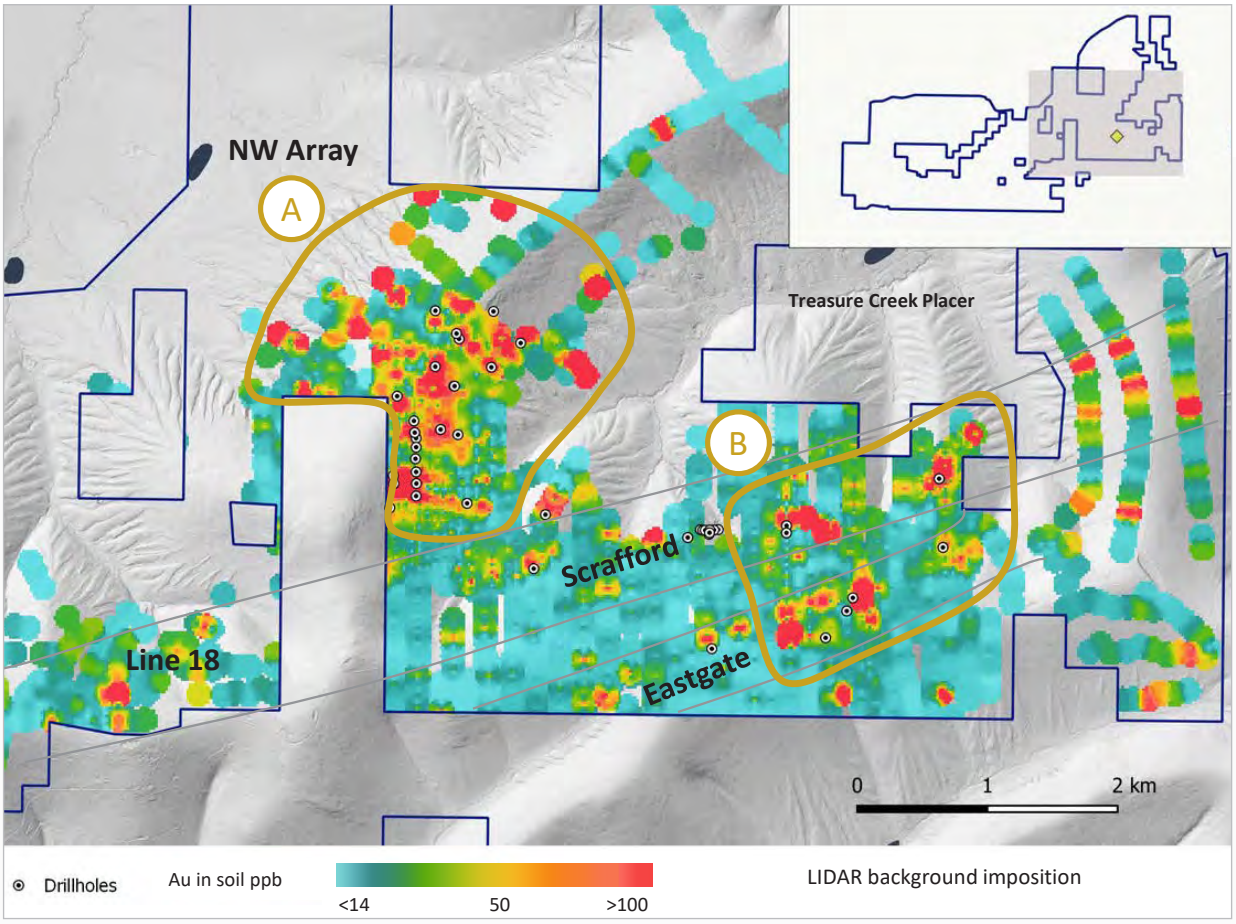

Figure 4: Treasure Creek prospect areas of NW Array and Eastgate-Scrafford.

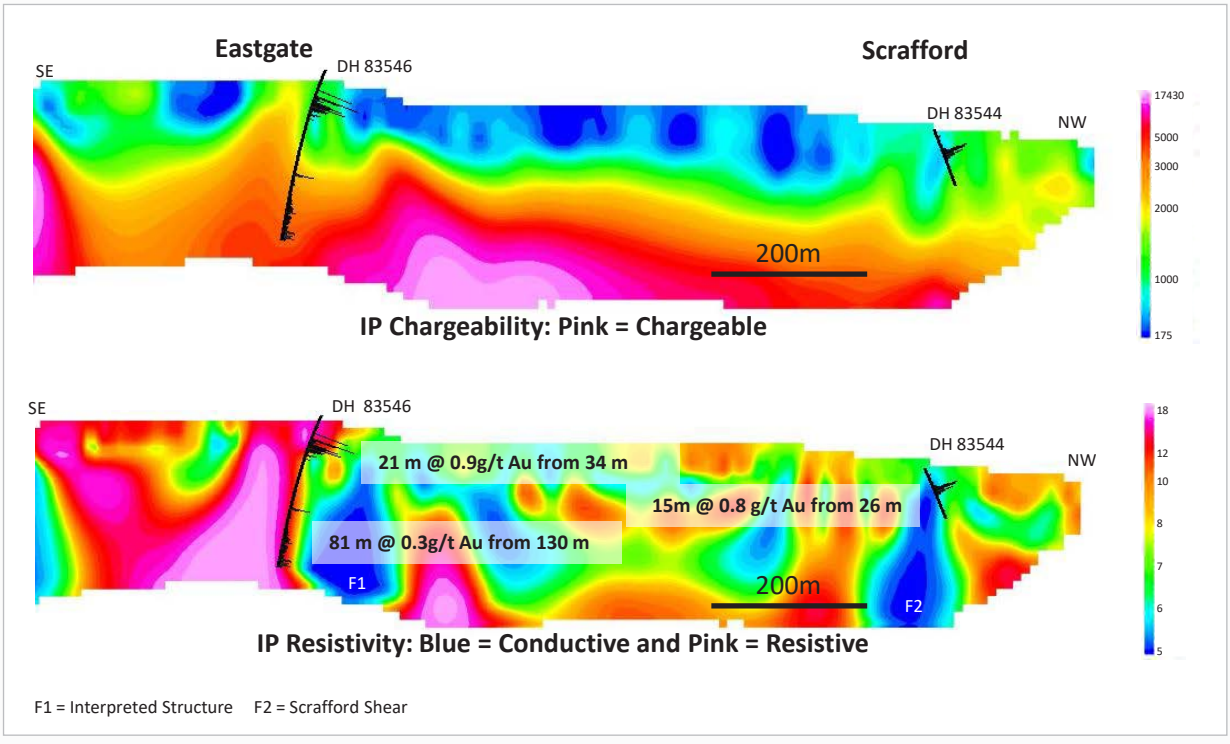

Figure 5: Treasure Creek Eastgate-Scrafford prospects and IP cross section to 200m depth.

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3.6 Overview of the Grant-Ester Project

The Grant-Ester Project is comprised of 154 Alaska State mining claims that total 3,397 hectares located approximately 10km to the west of the city of Fairbanks. The Grant-Ester Project consists of mining claims held by Range Minerals Corporation, Roger Burggraf, Dobbs and Millrock Alaska LLC. Felix has acquired the mining claims, or the exclusive rights to explore and an option to purchase the mining claims as detailed below:

GRANT-ESTER	Felix Rights	Number of Mineral Claims	Total Acres	Total Hectares	Total SQ KM
Range Minerals	Exclusive right to explore and option to purchase	61	3,110	1,259.55	12.5955
Millrock Ester Dome	Mining claims assigned to Felix	59	4,549	1,842.345	18.42345
Burggraf	Exclusive right to explore and option to purchase	32	709	287.145	2.87145
Dobbs State	Exclusive right to explore and option to purchase	2	20	8.1	0.081
TOTAL GRANT-ESTER		**154**	**8,388**	**3397.14**	**33.9714**

Mineral Resources were estimated for the Grant Mine gold deposits (O'Dea, Ethel-Elms and Lois veins) using historical drilling data. The mineral resource estimate, reported in accordance with the JORC Code (2012) is detailed in The Independent Geologist Report. Total mineral resources (JORC 2012) in Inferred category are 5.807 Mt grading 1.95 g/t Au for 364,000 oz Au. The Company is developing a plan for follow-up drilling of identified high-grade gold zones for resource extension exploration.

3.7 Overview of the NE Fairbanks Project

The NE Fairbanks Project is comprised of 326 Alaska State mining claims that total 14,637 hectares located approximately 25km to the Northeast of the city of Fairbanks. The NE Fairbanks Project consists of mining claims held by DG Resources Management (Us) Ltd, Fairbanks Exploration Inc. and Millrock Alaska LLC. Felix has acquired the mining claims, or the exclusive rights to explore and an option to purchase the mining claims as detailed below:

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NE FAIRBANKS	Felix Rights	Number of Mineral Claims	Total Acres	Total Hectares	Total SQ KM
Fairbanks Exploration	Exclusive right to explore and option to purchase	83	10,332	4,184.46	41.8446
DG Resources	Exclusive right to explore and option to purchase	141	14,038	5,685.39	56.8539
Millrock NE Fairbanks	Mining claims assigned to Felix	102	11,773	4,768.065	47.68065
TOTAL NE FAIRBANKS		**326**	**36,143**	**14,637.915**	**146.37915**

Results from 2021 wide-spaced ridge and spur soil samples highlighted a broad gold-in-soil anomaly along in the Southeast (**Figure 6**). The Company believes that results >50 ppb gold-in-soil to be significant and will undertake programs of infill soil sampling and RAB drilling to test for bedrock gold anomalism followed by RC or core drilling.

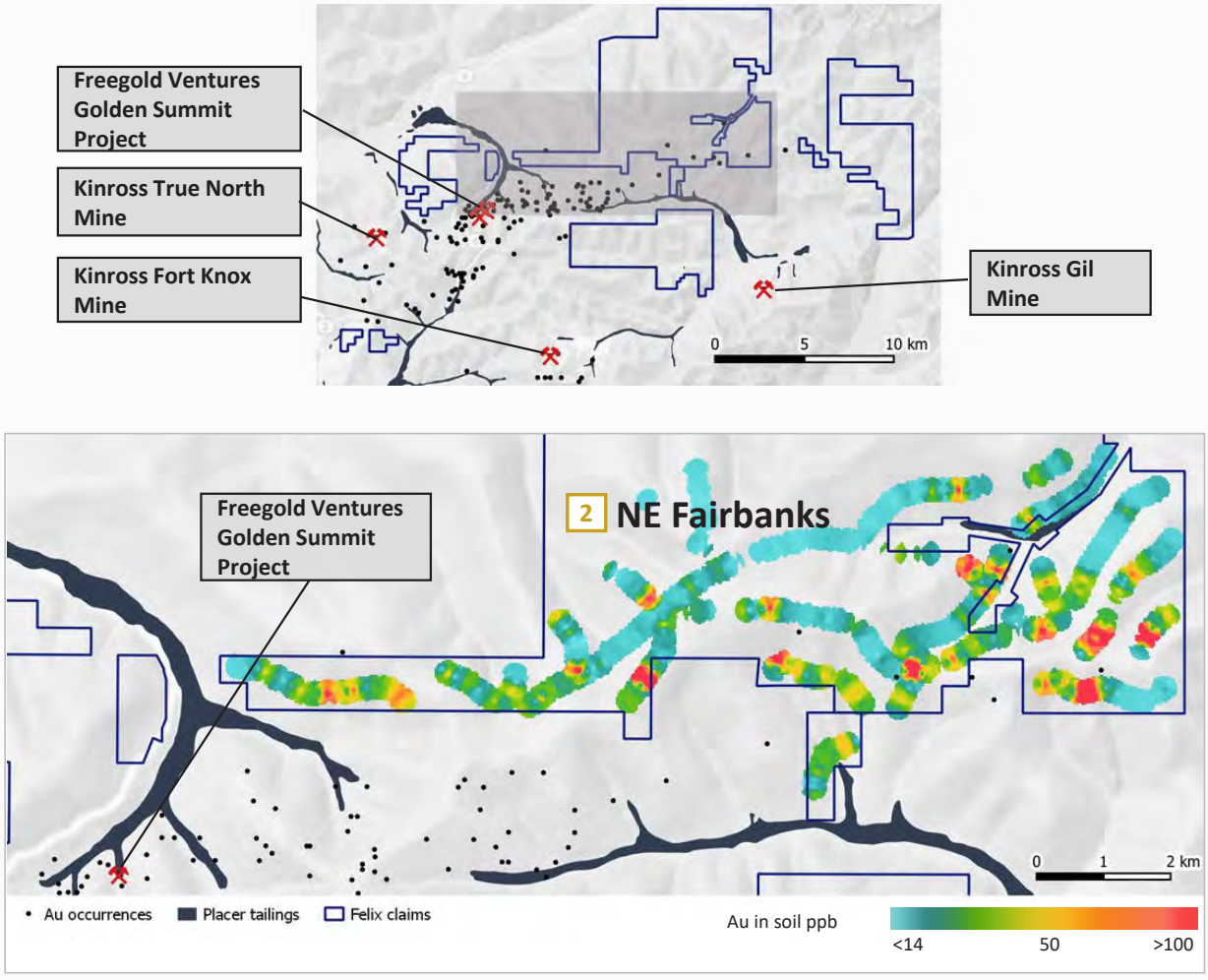

Figure 6: NE Fairbanks gold in soil results from 2021 soil sampling program.

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3.8 Overview of the Liberty Bell Project

The Liberty Bell Project is comprised of 209 Alaska State mining claims that total 9,623 hectares located approximately 115km to the south west of the city of Fairbanks. The Liberty Bell Project consists of mining claims held by Boot Hill Gold Inc., James Roland and Millrock Alaska LLC. Felix has acquired the mining claims or the exclusive rights to explore and an option to purchase the mining claims as detailed below:

LIBERTY BELL	Felix Rights	Number of Mineral Claims	Total Acres	Total Hectares	Total SQKM
Boot Hill	Exclusive right to explore and option to purchase	26	2,720	1.101.6	11.016
Roland	Exclusive right to explore and option to purchase	10	400	162	1.62
Millrock	Mining claims assigned to Felix	173	20,640	8,359.2	83.592
TOTAL LIBERTY BELL		**209**	**23,760**	**9,623**	**96.23**

At Liberty Bell the Company believes that results >50 ppb gold-in-soil to be significant and that the historical drill and soil coverage has not effectively tested areas that are covered by gravels up to 50m thick (**Figure 7**). The Company intends to prioritise a program of shallow RAB style drill test of bedrock in gravel covered areas and also undertake follow-up of known historical geochemical anomalies with trenches or drill testing.

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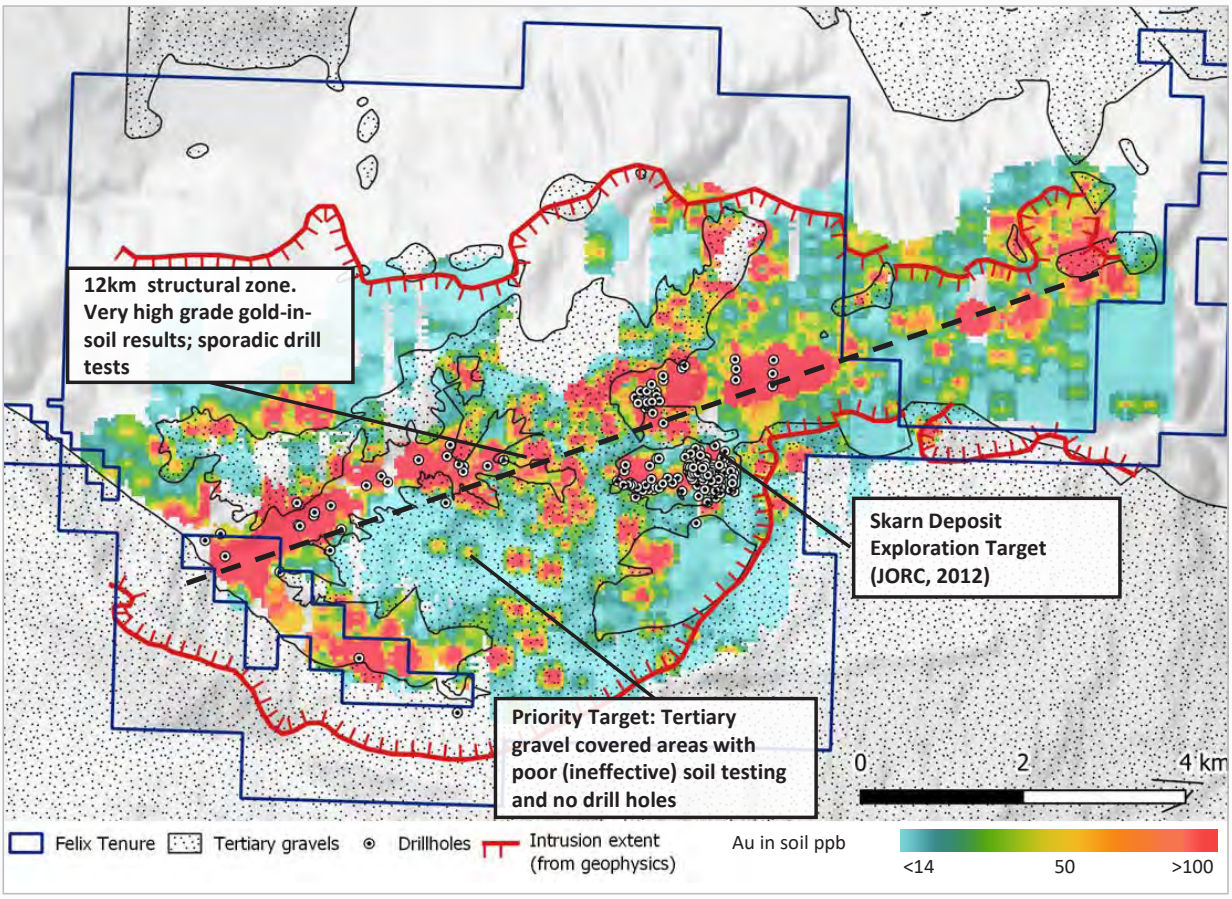

Figure 7: Liberty Bell gold in soils with main target areas shown.

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3.9 Use of Funds

The Company's Use Of Funds is summarised in Table 1 and the summary of proposed exploration activities in first 2 years is shown in Table 2.

Table 1: Use of Funds

Funds available	Minimum subscription $7 million	% of funds	Maximum subscription $10 million	% of funds
Source of funds				
Existing cash reserves	$3,100,000	30.7%	$3,100,000	24%
Funds raised from the Offer	$7,000,000	69.3%	$10,000,000	76%
Total	**$10,100,000**	**100.0%**	**$13,100,000**	**100.0%**
Funds allocation				
Mineral Exploration - Treasure Creek	$3,000,000	30%	$3,300,000	25%
Mineral Exploration - NE Fairbanks	$1,000,000	10%	$2,010,000	15%
Mineral Exploration - Grant-Ester	$1,000,000	10%	$1,000,000	8%
Mineral Exploration - Liberty Bell	$2,500,000	25%	$4,040,000	31%
Administration and working capital	$2,000,000	19%	$2,000,000	15%
Costs of the offer	$600,000	6%	$750,000	6%
Total	**$10,100,000**	**100.0%**	**$13,100,000**	**100.0%**

The Company has prioritised multiple prospects across its landholding which contain +1 km^2 known gold-in-soil anomalies (historical and recent Company soil sampling) and sparse historical drill holes with significant gold intercepts. The Company believes the projects are drill ready. The priority areas for Treasure Creek, NE Fairbanks and Liberty Bell are shown in **Figure 3**, **Figure 4**, **Figure 5**, and **Figure 6** and described in Table 3. Exploration programs follow a progression from early-stage project generation and reconnaissance style activities (data review and soil sampling) through to drilling (dependent on early stage results). Drilling metres are not finalised, although approximate budgets have been allocated.

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Table 2: Summary of proposed exploration activities in first 2 years.

Fairbanks Gold District		2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1-Q4
Treasure Creek	Geochemistry	Soil program results		Soil/auger program			Infill soil/auger sampling
	Trenching			Eastgate, Wildcat, Line 18, NW Array			Trenches
	Geophysics	IP Survey: NW Array and Scrafford-Eastgate			Ground geophysics		Ground geophysics
	Targeting	Drill Targeting					Target generation
	Drilling		Drilling: RC/Core TBD (Eastgate-Scrafford, Wildcat, Line 18, NW Array)			Drilling:TBD	Drilling: RC/Core: TBD
	Study					Metallurgy	TBD
NE Fairbanks	Geochemistry	Soil program results		Extend and infill with soil/auger			Infill sampling
	Trenching			Trenches: Ground truthing (multiple prospects)			Trenches
	Geophysics				Ground geophysics		Ground geophysics
	Targeting	Drill Targeting					Target generation
	Drilling			Drilling: RC/Core: TBD		Drilling:TBD	Drilling: RC/Core: TBD
Liberty Bell	Geochemistry			Infill soil sampling			Infill sampling
	Trenching			Trenches: Ground truthing (multiple prospects)			Trenches
	Geophysics		Review Geophysics				Ground geophysics
	Targeting	Drill Targeting					Target generation
	Drilling			Drilling: RC/Core: TBD			Drilling: RC/Core: TBD
Grant / Ester	Targeting		Drill targeting: high grade plunge zones and resource extension.				Target generation
	Drilling					Drilling: Core ~500m	Drilling: Core: TBD
	Study					Metallurgy	TBD

Table 3: Summary of the Company's priority prospect areas and activites in the first year.

Prospect	Description	Proposed Activities in 2022
Treasure Creek – *NW Array*	1x2 km gold-in-soil anomaly. Sparse shallow historical drilling with significant gold intercepts. New gradient array geophysics survey (Figure 3).	Drill test and follow up of known gold significant intercepts to establish continuity of grade, depth and strike.
Treasure Creek – *Eastgate-Scrafford*	1x1 km gold-in-soil anomaly. Sparse shallow historical drilling with significant gold intercepts with coincident IP Geophysical response (new survey) (Figure 3).	Drill test and follow up of known gold significant intercepts and geophysical survey.
Treasure Creek – *Other Areas*	Gold in soil anomalies, historical drill results and placer.	Soil sampling (power auger), trenches, geophysics as required to refine prospects and drill targets.
NE Fairbanks	Broad gold-in-soil anomalies on wide-spaced ridge and spur samples (Figure 5).	Trenches and/or shallow drill test.
Liberty Bell	Liberty Bell gold-in-soil anomalies developed over 12x5km intrusion with overlying gravel cover (no soil geochemical response in gravel covered parts) (Figure 6). Gold Exploration Target for gold skarn deposit.	Shallow RC style drill test of bedrock in gravel covered areas. Follow-up of known historical geochemical anomalies.
Grant Mine	Gold Resource	Plan follow-up drilling of identified high-grade gold zones.

04 Risk Factors

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4.1 Introduction

The Shares offered under this prospectus should be considered speculative. There are risks and uncertainties, both specific to the Company and of a general nature, which may affect the future operating, financial performance, financial position or prospects of the Company, its tenements, and the value of the Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, its Directors and management and cannot be mitigated.

This section describes certain specific areas that the Company believes to be the key risks associated with an investment in the Company. Investors should specifically consider the factors contained in this section in light of their own investment objectives and financial circumstances, and should consider seeking professional advice from their accountant, stockbroker, lawyer or other professional advisor before deciding whether to invest in Shares. The Shares being offered under this Prospectus carry no guarantee with respect to the payment of dividends, the return of capital or the market value of those securities.

Prospective investors should note that this section is not an exhaustive list of the risks associated with an investment in the Company and it should be considered in conjunction with other information disclosed in this prospectus. Additional risks and uncertainties that the Company is unaware of, or that it currently does not consider to be material, may also become important factors that may have an adverse effect on the Company's future financial performance, financial position and prospects.

There can be no guarantee that the Company will achieve its stated objectives or that forward-looking statements will be realised. In addition, the price of Shares may rise or fall and the prices at which Shares are traded may be above or below the Offer price.

4.2 Specific risks relating to the Company and its operations

a) Future capital requirements

At the date of this prospectus, the Company has no income producing assets and will generate losses for the foreseeable future. The funds raised under the Offer will fund the program of work set out in this prospectus together with the working capital required by the Company to conduct that work.

After those funds are used, the Company will be required to raise further capital to continue its activities. There is no guarantee that the Company will be able to raise the additional funds either at all or on commercial terms and conditions or on conditions that do not result in material dilution of the interests of the then existing shareholders. If the Company is unable to raise adequate funds, it may need to suspend or terminate its operations and may not be able to continue as a going concern.

b) Major Shareholder

Upon completion of the Offer, Mine Discovery Fund Pty Ltd and its related parties will hold a relevant interest of approximately 20% of the Shares on issue and will be the Company's major Shareholder. Mine Discovery Fund Pty Ltd could have a significant influence on the Company, and its interests may not be aligned with other Shareholders' interests.

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4.3 Specific risks related to the industry

a) Exploration risk

The exploration for mineral deposits is speculative and involves significant inherent risk that is present despite careful evaluation, experience and knowledge. There is no assurance that any discovery will be made and even if made that it will be economic or can be commercially exploited.

The current and future operations of the Company, including exploration, appraisal, development and possible production activities may be affected by a range of exploration and operating factors, including:

- geological conditions including the particular attributes of the deposit, such as size, quality and proximity to infrastructure;
- limitations on activities due to seasonal or adverse weather patterns;
- unanticipated operational and technical difficulties encountered in geophysical surveys, drilling, metallurgical laboratory work and production activities;
- to complete exploration and metallurgical test work;
- quality of geological data collected and recognition of quality of data;
- mechanical failure of operating plant and equipment, industrial and environmental accidents;
- industrial action, disputation or disruptions;
- unavailability of transport or drilling equipment to allow access and geological and geophysical investigations;
- unavailability of suitable laboratory facilities to complete metallurgical test work investigations;
- failure of metallurgical testing to determine a commercially viable product;
- shortages or unavailability of labour or appropriately skilled labour;
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;
- prevention or restriction of access by reason of inability to obtain consents or approvals;
- commodity prices which are highly cyclical;
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, ability to explore, land use, importing and exporting of minerals and environmental protection; and
- a pandemic that restricts economic activity and travel.

The exact effect of these factors cannot be accurately predicted, but one or more or a combination of these factors may result in the Company not receiving an adequate, or any, return on invested capital for any exploration activities that may be undertaken in the future.

The Company's exploration costs are also based on certain assumptions with respect to the method and timing of exploration. These estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. There is no guarantee that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the prospects of the Company's business and operations.

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b) Early stage exploration

The prospects that the Company is focussing on are in the early stages of exploration and, with the exception of an inferred mineral resource at the Grant Mine, do not contain any resources that are consistent with the JORC Code. There can be no assurance that the exploration activities of the Company will result in the increase in the existing mineral resource or establishment of new resources or reserves in accordance with the JORC Code.

c) Estimation of mineral resources

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Accordingly, resource estimates are inherently imprecise and depend to some extent on interpretations and geological assumptions, the application of sampling techniques, estimates of commodity prices, cost assumptions, and statistical inferences which may ultimately prove to have been unreliable.

Resource estimates are subject to change based on new information. Furthermore, should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted in a way that could adversely affect the Company's operations.

d) Development risk

If the Company proceeds with developing any of its mining claims to the production stage, the process of developing and constructing the mine will be subject to additional risks.

While the Company would make a decision to proceed to production only after completing feasibility studies, there will remain a risk that economic and technical estimates and assumptions will prove to be inaccurate, and unforeseen factors will result in outcomes that are materially less favourable than those estimated or assumed in any feasibility study.

There are many uncertainties that are inherent in developing a mining project, including:

- availability of capital to finance feasibility studies, construction and development activities;
- timing and cost of constructing mining and processing facilities and related infrastructure;
- availability and cost of skilled labour, power, water and transport; and
- obtaining necessary governmental permits and the timing of those permits.

As with any mining project, the Company may experience unexpected problems and delays during development, construction and mine start-up.

e) Title risk

Title to exploration rights and mineral property rights held by the Company is one of the core assets of the business. Mining claims are subject to periodic renewal.

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The title to mining claims in Alaska can be subject to a number of complex considerations, including establishment of a chain of title over many years. The Company has undertaken due diligence in respect of the mining claims in respect of which it has an interest, and full chain of title due diligence on those mining claims material to its proposed exploration, and is satisfied that it has or will acquire good title to those mining claims, but there is a risk that if there any historic deficiencies in the mining claims not detected by the Company's due diligence, a third party may challenge the Company's rights to those mining claims.

f) Licences and permits

The Company is required under applicable laws and regulations to seek governmental concessions, permits, authorisations, licenses and other approvals, including in connection with its exploration and development activities. Obtaining, retaining or renewing the necessary governmental concessions, permits, authorisations, licenses and approvals can be a complex and time-consuming process and may involve substantial costs or the imposition of unfavourable conditions. There can be considerable delay in obtaining the necessary permits and other authorisations, including as a result of third-party objections or litigation and in certain cases the relevant government agency may be unable to issue a required permit or other authorisation in a timely manner.

The duration and success of permit applications are contingent on many factors that are outside the Company's control. Accordingly, there is no assurance that such permit applications or renewals will be given at all, or without being subject to onerous conditions.

g) Local communities and landowners

Gaining the support of the community and landowners is critical to the ongoing viability and success of the Company's activities. Stakeholder engagement will be important. Assessing the relevant interests, issues and concerns of the community and landowners will be important. How the Company manages, and acts on, any feedback will be critical.

h) First Nations heritage

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate First Nations claims exist. If First Nations rights do exist, the Company's ability to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected.

Please refer to the Alaskan Legal Counsel Report in **section 9** of this Prospectus for further details. The Company will closely monitor the potential effect of First Nation claims involving tenements in which the Company has or may have an interest.

Exploration for mineral activities also carries with it the potential for unintended damage to cultural heritage sites.

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i) Insurance

The Company has insured its operations in accordance with industry practice. However, insurance of all risks associated with exploration and mining operations is not always available and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs.

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as extreme weather conditions, cyclones, floods and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

j) Commodity prices

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply, physical and investment demand for the specific commodity, prevailing commodity trading terms, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration or project development plans and activities, together with the ability to fund those plans and activities.

k) Currency volatility

International prices of various commodities, including gold, are denominated in United States dollars. The Company will incur expenditure in United States dollars and Australian dollars and will account in Australian dollars. Consequently, the Company is exposed to fluctuations and volatility in the rate of exchange between the United States dollar and the Australian dollar as determined by the international markets.

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l) Environmental matters

There is a risk that owners' rights and environmental requirements may restrict or prevent the Company from carrying out its exploration and development activities. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. However, there are certain risks inherent in the Company's activities which could subject the Company to environmental liability.

m) Climate change

There are a number of climate-related factors that may affect the operations and proposed activities of the Company including new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation, changes to local or international compliance regulations related to climate change, increased severity and incidence of weather patterns and extreme weather events, longer-term physical risks such as shifting climate patterns, and adverse weather events which may disrupt field work and exploration activities. While the Company will endeavour to manage these risks where possible and limit any impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

n) Health and safety

The Company's operations have inherent risks and liabilities associated with the health and safety of employees and contractors. The occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions.

o) Regulatory and legislative changes

Laws and government policies are subject to review and changes from time to time. Such changes may be beyond the control of the Company and have an effect on industry profitability and the Company's capacity to explore, mine and engage in production activities.

4.4 General Risks

a) Stock market fluctuations and economic conditions

The Shares are to be quoted on ASX, where their price may rise or fall in relation to the Offer Price. The Shares issued under this prospectus carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade on ASX. The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company, and the Company's Directors and officers. Such factors include but are not limited to: the demand for and availability of Shares, movements in domestic interest rates, exchange rates, fluctuations in the

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Australian and international stock markets and general domestic and economic activity. Returns from an investment in the Shares may also depend on general stock market conditions as well as the Company's performance. There can be no guarantee that an active market in the Shares will develop or that the market price of the Shares will not decline below the Offer Price.

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals which underpin commodity prices, and the Company's cost structure and profitability. Adverse changes in such things as the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), consumer spending and employment rates, among others, are out of the Company's control and may result in material adverse impacts on the business or its operating results.

b) Liquidity risk and concentration of Shareholdings

On completion of the Offer, and assuming the Offer is fully subscribed, the existing Shareholders of the Company will hold a significant proportion of the total issued Share capital of the Company. Under Chapter 9 of the Listing Rules, a number of the Shares held by these existing Shareholders will be subject to escrow which may cause a liquidity risk, as some of these shares may not be traded on ASX for up to a period of 24 months. Furthermore, and regardless of the number of Shares subject to escrow (and the duration of the applicable escrow period), there is no guarantee that there will be an ongoing liquid market for Shares. There may be relatively few potential buyers or sellers of the Shares on ASX at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares or the ability of Shareholders to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less than the price that Shareholders paid to acquire their Shares.

c) Dilution risk

Future equity offerings by the Company may dilute the percentage ownership of the Company by existing Shareholders. In certain circumstances, additional securities issued by the Company in the future may have rights, preferences or privileges attached to them that are senior to, or otherwise adversely affect, those attached to the Shares.

d) Dependence on key personnel

The Company's future success depends, in part, on its ability to attract and retain key personnel. The Company has entered into agreements with its key executives whose expertise and experience are important to the Company. The loss of key personnel and the failure to replace them could have a material adverse effect on the Company's future performance.

e) Legal proceedings

Legal proceedings may arise from time to time in the course of the business of the Company. Legal proceedings brought by third parties including but not limited to customers, business partners or employees could negatively impact the business in the case where the impact of such litigation is

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greater than or outside the scope of the Company's insurance. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

f) Pandemic and other public health risks

The ongoing COVID-19 pandemic and any other possible future outbreaks of viruses may have a significant adverse effect on the Company. The spread of such diseases amongst the Company's employees, contractors, suppliers and logistic networks, as well as any quarantine and isolation requirements, may reduce the company's ability to operate and have detrimental financial implications.

More broadly the Company may be affected by the macroeconomic effects and ensuing financial volatility resulting from the pandemic and any other possible outbreaks. While the final effects of the COVID-19 pandemic or other possible disease outbreaks are difficult to assess, it is possible that it will have a substantial negative effect on the economies wherein the Company operates in and could have an adverse effect on the Company's financial position.

g) Tax

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint.

To the extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

h) Wars, terrorism, political and environmental events

Events may occur within or outside Australia that could impact upon the world economy, commodity prices, the operations of the Company and the price of the Shares. These events include war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, cyclones, floods, landslides, fires and poor weather affecting roadways, mining and processing of minerals. The Company has only a limited ability to insure against some of these risks.

i) Speculative investment

Potential investors should consider an investment in the Company as speculative and should consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

The risks set out in this **section 4** are not to be taken as an exhaustive list of the risks faced by the Company. There may be other risks of which the Directors are unaware at the time of issuing this Prospectus which may impact on the Company and its operations, and on the valuation and performance of the Company's Shares.

05 DIRECTORS, KEY PERSONNEL AND CORPORATE GOVERNANCE

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5.1 Directors

Felix's Board consists of the following members:



Ronald (Ronnie) Beevor (Chair) has over 40 years' experience in investment banking and the natural resources industry. Ronnie was Head of Investment Banking at Rothschild Australia between 1997 and 2002 and has had extensive experience as a company Director, having held the position of Chair or Non-Executive Director for a number of mining companies, both in Australia and internationally. He was previously Chair of AIM listed EMED Mining and is currently Chair of Bannerman Energy. Ronnie has also held directorships at Riversdale Resources, Talison Lithium, Ampella Mining and Oxiana.

Mr Beevor holds a degree in Philosophy, Politics and Economics (Honours) from Oxford University and qualified as a chartered accountant in London.

Mr Beevor is considered an independent director by the board.



Dr Kylie Prendergast (Managing Director) is a highly experienced geologist and technical and corporate leader with over 20 years' experience within the international mining and resource sector. She has worked across a range of different operating jurisdictions, including significant in-country assignments and expatriate roles. This has included substantial business development, project technical and economic evaluation, and commercial management, including direct interaction with a range of stakeholders in global resource capital markets.

Prior to joining Felix Gold, Kylie held the role of Managing Director for leading industry consultant, Mining Associates (MA). MA provides a wide range of professional advisory and consultancy services to both public and private clients in the mineral industry. This extends across a global suite of projects ranging from greenfields exploration through to producing operations. Prior to her MA roles, she held senior leadership roles with Nautilus Minerals (Senior Resource Team Leader), Mawarid Mining (Oman) (GM, Exploration and Business Development), Batu Mining (Mongolia) (Senior Geologist) and Gold Fields St Ives (Project Generation Geochemist). Prior to that, she worked in technical geology positions with BHP Billiton, Ivanhoe Mines (Mongolia) and North Limited.

Dr Prendergast (MAIG, FSEG, GAICD) holds a BSc (Hon) in Geology, a PhD in Economic Geology, a Graduate Certificate in Applied Finance and is a Graduate of the Australian Institute of Company Directors.

Dr Kylie Prendergast is not considered an independent director by the board.

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Andrew (Andy) Browne (Non-Executive Director) is a Geoscientist holding a Bachelor of Science (Honours) in Geology from the University of New England. Andy has over 50 years' global experience in the mineral resources sector across a broad industry spectrum including: mineral exploration, project generation, evaluations and assessments, early-stage reconnaissance to advanced programs, ore reserve compilation, and stakeholder negotiations. Andy has specialist experience in uranium, having discovered the greenfields giant Arrow uranium deposit with his team at NexGen Energy Ltd, in Saskatchewan, Canada. His discovery record also includes a number of deposits of precious and base metals (gold and copper-zinc) as well as of heavy and industrial minerals.

Mr Browne is a Fellow of the AusIMM (CPGeo), a Life Member of the CIM, and member of GSAust, GSAm, and SEG.

Mr Browne is not considered an independent director by the board.



Joseph (Joe) Webb (Non-Executive Director) holds a Bachelor of Business, majoring in Management, Marketing and International Business. Joe has over 20 years' executive management experience in the resources and manufacturing industries both in Australia and overseas, with the last 10+ years in CEO and Managing Director roles. Joe has worked in commercial roles in Rio Tinto and as Director of Development for Mineralogy Pty Ltd (and other related entities). Joe was Managing Director of Felix until September 2021, and is presently a Director of Mine Discovery Fund, a funding platform for discovery exploration drilling with a focus on copper, gold and zinc. Joe brings commercial experience with a clear focus on the strategy, people, and processes to maximise the potential of Felix Gold.

Mr Webb is not considered an independent director by the board.

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5.2 Directors' interests

Other than as set out in this Prospectus, no Director has, or had within two years before lodging of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or

(c) the Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any Director, either to induce that Director to become, or to qualify them as a Director of the Company, or otherwise, for services rendered by them in connection with the formation or promotion of the Company or the Offer.

5.3 Directors' holdings

Set out in the table below are details of the existing relevant interests of the Directors in securities at the date of this Prospectus and the anticipated relevant interests of the Directors in securities upon completion of the Offer:

a) Securities at the date of this Prospectus

Director	Number of Shares*	% total shares	% total shares
Ronald Beevor	800,000	0.66%	0.66%
Kylie Prendergast	425,000	0.35%	0.35%
Andrew Browne	6,785,816	5.58%	10.66%
Joseph Webb	4,662,222	3.83%	8.29%

* Andrew Browne and Joseph Webb hold 16.99% and 15.51% respectively of the shares in Mine Discovery Fund. Mine Discovery Fund holds 35 million of the shares of the Company.

b) Securities on completion of the Offer

Director	Number of Shares*	% TOTAL SHARES	
		Minimum Subscription	Maximum Subscription
Ronald Beevor	800,000	0.50%	0.47%
Kylie Prendergast	425,000	0.26%	0.25%
Andrew Browne	6,785,816	4.21%	3.95%
Joseph Webb	4,662,222	2.89%	2.72%

* Andrew Browne and Joseph Webb hold 16.99% and 15.51% respectively of the shares in Mine Discovery Fund. Mine Discovery Fund holds 35 million of the shares of the Company.

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c) **Options**

Director	Options	Exercise Price	Expiry
Ronald Beevor	1,500,000	$0.30	9 October 2024
Kylie Prendergast	1,000,000	$0.30	1 March 2025
Kylie Prendergast	1,000,000	$0.40	1 March 2025
Andrew Browne	1,000,000	$0.30	9 October 2024
Joseph Webb	2,500,000	$0.30	9 October 2024

5.4 Remuneration of Directors

Upon listing the remuneration to be paid to Directors will be as follows:

Director	Annual Director's fee $	Superannuation $	Wages, salaries and/ or bonuses $	Benefits paid in the previous two years $
Ronald Beevor	$80,000	$8,000	-	$65,800
Kylie Prendergast	-	-	$273,568	$68,392
Andrew Browne	$40,000	$4,000	-	Nil
Joseph Webb	$40,000	$4,000	-	$212,610

5.5 Key Management

Craig McPherson- CFO, Company Secretary graduated with a Bachelor of Commerce degree from the University of Queensland and is a member of the Institute of Chartered Accountants in Australia. He has in excess of twenty years of commercial and financial management experience and has held various roles with ASX and TSX listed companies over the past fourteen years in Australia and overseas.

David Larimer - VP Exploration brings over 20 years' experience in executing exploration programs. He has been Chief Exploration and Mine Geologist for the Pogo Gold Mine, Principal Geologist Exploration for Teck Resources Vancouver Head Office, and Mineral Resources Manager of the Carlin Complex for Nevada Gold Mines. Dave brings his extensive expertise in leadership, operations, and strategic management from his prior service as an US Army Infantry Officer, combined with his understanding of economic geology, operational expertise in Alaska, and networking demonstrating operational excellence for Felix Gold.

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5.6 Key terms of agreements with Directors, management and related parties

(a) Non-Executive Director Appointment – Mr Ronald Beevor, *Non-Executive Chair*

Felix has entered into an agreement with Beevor Associates Pty Ltd, in respect of Mr Beevor's appointment as the Non-Executive Chair. Mr Beevor is the sole director of Beevor Associates Pty Ltd which will be paid a fee of $80,000 per annum (plus statutory superannuation), to be invoiced to Felix quarterly.

The appointment of Mr Beevor as Non-Executive Chair is otherwise in terms that are customary for an appointment of this nature.

Mr Beevor has been granted 1,500,000 unlisted options under the terms set out in **section 5.3**.

(b) Executive Service Agreement – Dr Kylie Prendergast, *Managing Director*

Felix and Kylie Prendergast have entered into an employment agreement under which Dr Prendergast was appointed as Managing Director. Dr Prendergast will be paid a base salary of $250,000 per annum (plus statutory superannuation).

The agreement may be terminated on 12 weeks' notice by either party.

Dr Prendergast has also been granted 2,000,000 unlisted options under the terms set out in **section 5.3**.

(c) Non-Executive Director Appointment – Andrew Browne

Felix has entered into an agreement with Mr Browne in respect of his appointment as a Non-Executive Director.

Mr Browne will be paid a fee of $40,000 per annum (plus statutory superannuation) for his services as Non-Executive Director and will be reimbursed for all reasonable expenses incurred in performing his duties.

The appointment of Mr Browne as Non-Executive Director is otherwise in terms that are customary for an appointment of this nature.

Mr Browne has been granted 1,000,000 unlisted options under the terms set out in **section 5.3**.

(d) Consultancy Agreement – Joseph Webb, *Non-Executive Director*

Felix and Joe Webb Consulting Pty Ltd have entered into a consultancy agreement under which the services of Mr Joseph Webb will be provided to act as consultant to Felix. Mr Webb is the sole director of Joe Webb Consulting Pty Ltd which is paid a monthly fee of $17,500 (plus GST).

Felix has also entered into an agreement with Mr Webb in respect of his appointment as a Non-Executive Director.

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Mr Webb will be paid a fee of $40,000 per annum (plus statutory superannuation) for his services as Non-Executive Director and will be reimbursed for all reasonable expenses incurred in performing his duties.

The appointment of Mr Webb as Non-Executive Director is otherwise in terms that are customary for an appointment of this nature.

Mr Webb has been granted 2,500,000 unlisted options under the terms set out in **section 5.3**.

(e) Services Contract – Craig McPherson, ***Company Secretary***

Felix has an informal service arrangement with MH Private Pty Ltd, an entity associated with Mr McPherson, for the provision of accounting, secretarial and corporate services for remuneration of $84,000 (plus GST) per annum.

The arrangement provides for services to be provided as required and has no fixed term. Both parties may terminate the agreement at any time by the giving of 1 months' notice.

(f) Executive Service Agreement – Dave Larimer, ***Vice President Exploration***

Felix has entered into an agreement with Mr Larimer in respect of his appointment as a Vice President Exploration.

Mr Larimer will be paid a fee of US$175,000 per annum for his services as Vice President Exploration, and was reimbursed for various relocation costs to Fairbanks. Mr Larimer is also provided airfares and accommodation for his Fly In Fly Out rotation between Nevada and Fairbanks.

The appointment of Mr Larimer as Vice President Exploration is otherwise in terms that are customary for an appointment of this nature.

(g) Deeds of indemnity, insurance and access

The Company is party to deeds of indemnity, insurance and access with each of the Directors. Under these deeds, the Company indemnifies each Director to the extent permitted by the Corporations Act against any liability arising because of the Director acting as a Director of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director and must also allow the Directors to inspect Board papers in certain circumstances once the relevant Director ceases to be a director.

5.7 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

06 Financial Information

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To the extent applicable, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) as published by the ASX Corporate Governance Council (Recommendations).

The Company's compliance with the Recommendations as at the date of this Prospectus are set out in Appendix 1 , which also contains an overview of the Company's main corporate governance policies and practices as against each Recommendation. The various corporate governance policies referred to in **Appendix 1** are available at the Company's website (www.felixgold.com.au).

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in (or at the time of lodging) its annual financial report.

6.1 Introduction

Felix Gold Limited (**Felix or the Company**) was incorporated on 11 November 2020. The Company has four projects in which it has acquired mining claims or exclusive rights to explore and option to acquire mining claims. These projects are the Treasure Creek Project, Grant-Ester Project, NE Fairbanks and Liberty Bell Project. Felix has also entered into a Strategic Alliance Agreement with the Millrock Group. Refer to **section 3.2** of this Prospectus for further information on the corporate structure of the Felix Group and the Projects. The Company aims to list on the ASX to further the exploration and development of the Projects as contemplated by this prospectus.

This Section contains the historical and pro forma consolidated historical financial information for the Felix Group, including:

- the consolidated statement of financial performance for the period 11 November 2020 to 30 June 2021 (**Historical Statement of Financial Performance**);
- the consolidated statement of cash flows for the period 11 November 2020 to 30 June 2021 (**Historical Statement of Cash Flows**);
- the consolidated statement of financial position as at 30 June 2021 (**Historical Statement of Financial Position or together the Historical Financial Information**); and
- The pro forma consolidated statement of financial position as at 30 June 2021 on the basis of a subscription for 40,000,000 Shares at an issue price of $0.25 per share to raise $10,000,000 and other pro_forma adjustments as set out below (**Pro Forma Historical Statement of Financial Position**).

The Historical Financial Information and the Pro Forma Historical Financial Information are collectively referred to as the Financial Information.

The Financial Information is expressed in Australian Dollars unless otherwise stated.

The Financial Information has been reviewed and reported on by PKF Brisbane Audit (**PKF**) whose Investigating Accountant's Report is contained in **section 8**. The Investigating Accountant's Report

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has been prepared in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagement Involving Fundraising and/or Prospective Financial Information*. Investors should note the scope and limitations of the Investigating Accountant's Report.

All financial information set out in this Section should be read in conjunction with the accounting policies included in **section 6.6** of this prospectus and other information contained in this Prospectus. The Pro Forma Historical Financial Information and Pro Forma Historical Financial Information are presented in an abbreviated form insofar as they do not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial reports in accordance with the Corporations Act 2001.

Investors should be aware that past performance is not an indication of future performance.

6.2 Forecast Financial Information

There are significant uncertainties associated with forecasting future revenues and expenses of the Group. Given uncertainty as to timing and outcome of the Group's growth strategies and the nature of the industry in which the Group operates, as well as uncertain macro market and economic conditions the Group's performance in any future period cannot be reliably estimated. Given this and after consideration of ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast results have not been included in the Prospectus.

6.3 Basis of Preparation of the Financial Information

(a) Basis of preparation

The Directors of the Company are responsible for the preparation and fair presentation of the Financial Information including the determination of the pro-forma adjustments which have been prepared in accordance with Australian Accounting Standards and Interpretations and other mandatory professional reporting requirements in Australia (**AGAAP**), which ensure compliance with International Financial Reporting Standards (**IFRS**).

The presentation currency for Felix is Australian dollars.

The Financial Information has been prepared in connection with the Offer. The unaudited Pro Forma Historical Statement of Financial Position as at 30 June 2021 has been included for illustrative purposes to reflect the consolidated financial position of the Felix Group on the basis that the Group completed the transactions outlined in this Prospectus as at 30 June 2021.

The Financial Information is presented in an abbreviated form and does not include all of the presentation, statements, comparative information and disclosures required by Australian Accounting Standards and

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other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

(b) Preparation of Historical Financial Information

The Historical Financial Information has been derived from its audited financial statements as at 30 June 2021, incorporating activities undertaken for the period from incorporation on 11 November 2020 to 30 June 2021. The financial statements were audited by PKF Brisbane Audit who issued an unqualified audit opinion. The Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (AAS) issued by Australian Accounting Standards Board (AASB).

(c) Preparation of Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Historical Financial Information, adjusted to reflect significant transactions that have occurred subsequent to 30 June 2021 and up to the date of this Prospectus and the proposed transactions contemplated by this Prospectus as set out in **section 6.6 (a)**.

The Pro Forma Historical Financial Information is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

(d) Going concern

The Financial Information has been prepared on a going concern basis, which assumes continuity of the normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. Felix has a historical consolidated net current asset (liability) position (pre-Offer) of $5,173,691. The Directors believe that the current cash resources will not be sufficient to fund the planned execution of the principal activities and working capital requirements. Following completion of the Offer, and under the Subscription raised, the Company expects a pro forma cash balance of $9,518,669 based on the minimum subscription and $12,365,929 based on the maximum subscription. The Directors have determined that these funds will be sufficient to allow for the exploration and evaluation activities in accordance with its current plans and to provide the necessary working capital to meet its commitments for a period of at least 12 months from the Offer. Felix may also look to complete future equity offerings in order to raise additional capital as the business progresses. In the event that the Company is unable to raise sufficient capital as contemplated by this Prospectus, there is a material uncertainty as to whether the Company will be able to continue as a going concern, and therefore, whether it will be able to realise its assets and discharge its liabilities in the normal course of business at the amounts as stated in the Historical Statement of Financial Position. The Historical Statement of Financial Position does not include adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

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6.4 Historical Statement of Profit or Loss

The table below sets out the Statement of Profit or Loss for the period 11 November 2020 to 30 June 2021.

	11 November 2020 to 30 June 2021 $
General and administrative expenses	(715,626)
Exploration and evaluation expenses	(80,880)
Share based payment expenses	(152,238)
Loss before income tax expense	**(948,744)**
Income tax benefit/(expense)	-
Loss after income tax expense for the year – attributed to Shareholders of the Company	**(948,744)**
Other comprehensive income/(loss)	
Items that may subsequently be reclassified to profit or loss:	
Foreign exchange translation differences	(16,448)
Total comprehensive loss for the year	**(16,448)**
Total comprehensive income for the year – attributable to Shareholders of the Company	**(965,192)**

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6.5 Historical Statement of Cash Flows

The table below sets out the Statement of Cash Flows for the period 11 November 2020 to 30 June 2021.

	11 November 2020 to 30 June 2021 $
Cash flows from operating activities	
Payments to suppliers and employees	(716,127)
Net cash used in operating activities	**(716,127)**
Cash flows from investing activities	
Payments for exploration and evaluation assets	(2,173,091)
Payments for deposits	(10,000)
Net cash used in investing activities	**(2,183,091)**
Cash flows from financing activities	
Proceeds from issue of shares	8,292,517
Proceeds from loans	(318,416)
Cash flows from financing activities	**7,974,101**
Net increase/(decrease) in cash and cash equivalents held	5,074,883
Cash and cash equivalents at beginning of financial year	-
Cash and cash equivalents at end of financial year	**5,074,883**

6.6 Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position

The table below sets out the historical and pro forma historical statement of financial position of the Group as at 30 June 2021.

	Note	Historical as at 30 June 2021 Actual	Subsequent Events	IPO Adjustments (Minimum)	IPO Adjustments (Maximum)	Pro-forma Consolidated (Minimum)	Pro-forma Consolidated (Maximum)
		$	$	$	$	$	$
Current Assets							
Cash and cash equivalents	6.6(a)	5,074,883	(1,954,221)	6,398,007	9,245,267	9,518,669	12,365,929
Trade and other receivables		44,418	-	-	-	44,418	44,418
Other current Assets		134,769	(35,231)	-	-	99,538	99,538
Total Current Assets		**5,254,070**	**(1,989,452)**	**6,398,007**	**9,245,267**	**9,662,625**	**12,509,885**
Non-Current Assets							
Exploration and development	6.6(a)	1,987,456	1,959,378	2,860,596	2,489,289	6,807,430	6,436,123
Total Non-Current Assets		1,987,456	1,959,378	2,860,596	2,489,289	6,807,430	6,436,123
Total Assets		**7,241,526**	**(30,074)**	**9,258,603**	**11,734,556**	**16,470,055**	**18,946,008**
Current Liabilities							
Trade and other payables		80,379	-	-	80,379	-	80,379
Total Current Liabilities		80,379		-	80,379	-	80,379
Total Liabilities		**80,379**	**-**	**-**	**80,379**	**-**	**80,379**
Net Assets		**7,161,147**	**(30,074)**	**9,258,603**	**11,734,556**	**16,389,676**	**18,865,629**
Shareholders' equity							
Share capital	6.6(a)	7,749,852	166,500	9,074,670	11,553,363	16,991,022	19,469,715
Reserves	6.6(a)	360,039	246,281	343,473	343,473	949,793	949,793
Accumulated Losses	6.6(a)	(948,744)	(442,855)	(159,539)	(162,279)	(1,551,138)	(1,553,878)
Total Equity		**7,161,147**	**(30,074)**	**9,258,603**	**11,734,556**	**16,389,676**	**18,865,629**

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(a) Pro forma adjustments

The pro-forma historical statement of financial position reflects the proposed financial structure of the Company after completion of the Offer, on the basis of the following significant transactions which have occurred subsequent to 30 June 2021, and those assumptions and transactions contemplated by this Prospectus, having occurred as at 30 June 2021:

Subsequent events

- Subsequent to the end of the financial year, the consolidated entity entered into an exploration agreement with option to purchase certain mining concessions in the state of Alaska. The agreement provides the consolidated entity with the option to purchase the mining concessions together with the right to explore for minerals within the option period.
- At execution, the consolidated entity paid US$75,000 and issued 500,000 shares and 550,000 options which provided the consolidated entity an initial right to explore for 18 months. The options were issued with an exercise price of AUD$0.20 per share and an exercise period of 3 years from the date of issue. The consolidated entity can extend the right to explore under the agreement by issuing a further 1,000,000 shares and 1,100,000 options after 18 and 30 months respectively. The fair value of the shares and options, options calculated using the Black Scholes model, is AUD$145,290 which has been recognised in the share based payments reserve and recorded as capitalised exploration expenditure.
- In addition, the Company appointed Kylie Prendergast as Managing Director with effect from 1 September 2021. Upon appointment Dr Prendergast was awarded 2,000,000 options as part of her employment arrangements with such options vesting 6 months after grant date (8 September 2021) and expiring 24 months after the vesting date. Half of the options are exercisable at $0.30 and the remainder at $0.40 per option. The fair value, calculated using the Black Scholes model, is $190,991 which has been recognised in the share based payments reserve and recorded as an expense.
- Estimate expenditure of $1,927,661 between 1 July 2021 and 31 October 2021, which such expenditure related to a decreases in project advances to Millrock ($35,231), general and administration costs ($251,864) and capitalised exploration and evaluation costs ($1,711,028).
- In addition, in October 2021 the Company issued 425,000 fully paid ordinary shares at $0.18 for proceeds of $76,500.

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Impact of the Offer

- At the successful Completion of the Offer, an allotment of:
    - Minimum subscription – 28,000,000 ordinary Shares at 25 cents each, being $7,000,000;
    - Maximum subscription – 40,000,000 ordinary Shares at 25 cents each, being $10,000,000.
- The estimated cash issue expenses associated with the preparation of the Prospectus and capital raising are:
    - Minimum subscription - $601,993 of which $442,453 being offset against the share capital raised and $159,539 expensed;
    - Maximum subscription - $754,733 of which $592,453 being offset against the share capital raised and $162,279 expensed.
- The issue of 1.25 million broker options with a 30c exercise price, an expiry 3 years from date of issue and 1.25 million broker options with a 40c exercise price and an expiry 3 years from date of issue. The fair value, calculated using the Black Scholes model, is $343,473 which has been recognised in the share based payments reserve and recorded as share issue costs; and
- Issue of shares to Millrock as consideration for the assignment of option agreements over the Projects (Refer to **section 6.6(c)** of the Prospectus for further details):
    - Minimum subscription (based on a capital raising of AUD$7,000,000 with an agreed exchange rate of $0.75 USD/AUD which equates to US$5,250,000) - 11,442,384 shares at 25 cents each, being $2,860,596. Under the calculation referred to in the agreement this equates to an issue of 7.10% of the fully diluted capital post the IPO;
    - Maximum subscription (based on a capital raise of AUD$10,000,000 with an agreed exchange rate of $0.75 USD/AUD which equates to US$7,500,000) - 9,957,157 shares at 25 cents each, being $2,489,289. Under the calculation referred to in the agreement this equates to an issue of 5.80% of the fully diluted capital post the IPO.

The historical statement of financial position as at 30 June 2021 does not include any of the abovementioned transactions.

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(b) Pro Forma cash reconciliation

The table below details the reconciliation of the pro forma cash balance of Felix Gold Ltd as at 30 June 2021, reflecting the actual cash at bank at that date and reflecting the impact of the pro forma adjustments as set out in **section 6.6 (a)**.

	Pro-forma Minimum	Pro-forma Maximum
Cash as at 30 June 2021	5,074,883	5,074,883
Expenses between 1 July 2021 and 31 October 2021	(1,927,661)	(1,927,661)
Project acquisition subsequent to 30 June 2021	(103,060)	(103,060)
Share Issue (October 2021)	76,500	76,500
Shares issued under the IPO	7,000,000	10,000,000
Expenses of the offer	(601,993)	(754,733)
Pro forma cash balance	**9,518,669**	**12,365,929**

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(c) Pro Forma share capital reconciliation

	Note	Shares – Number (Minimum)	Shares -- Number (Maximum)	Issue Price $	Contributed Equity (Minimum) A$	Contributed Equity (Maximum) A$	Options - Number
Balance as at 30 June 2021		120,792,956	120,792,956		7,749,852	7,749,852	8,495,786
Shares issued subsequent to 30 June 2021		925,000	925,000	$0.18	166,500	166,500	-
Options issued subsequent to 30 June 2021			-	-	-	-	2,550,000
Shares issued under the IPO	(1)	28,000,000	40,000,000	$0.25	7,000,000	10,000,000	-
Cost of Issue	(1)				(442,453)	(592,453)	-
Broker option cost of issue	(1)				(343,473)	(343,473)	2,500,000
Issue to Millrock	(2)	11,442,384	9,957,157	$0.25	2,860,596	2,489,289	-
Pro-forma share capital balance		**161,160,340**	**171,675,113**		**16,991,022**	**19,469,715**	**13,545,786**

Notes:

(1) Shares issued under IPO and capital raising costs including the cost of non-cash broker options.
(2) Shares Issued to Millrock as consideration for the assignment of the Options over the Alaskan projects.

The quantity of shares to be issued to Millrock are to be determined based on a calculation whereby if Felix raises US$7,000,000 then Felix will issue to an entity in the Millrock Group the number of shares representing 10% of the total shares in Felix on a fully-diluted post IPO basis. If at the time of listing, Felix has raised funds in excess of or less than US$7,000,000, then, there will be a proportionate increase (if funds raised are less than US$7,000,000) or decrease (if funds raised are more than US$7,000,000) to the Shares to be issued, by the same proportion that the funds raised are greater or less than US$7,000,000.

Felix has raised AUD$6,132,943 in seed funding prior to this prospectus and intends on raising a minimum AUD$7,000,000 (maximum AUD$10,000,000) by way of this prospectus.

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(d) Summary of Significant Accounting Policies

i. Basis of measurement

The financial information has been prepared under the historical cost convention and on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The preparation of the financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

ii. New or amended Accounting standards and interpretations adopted

The company has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory in the reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2021 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the Company has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the Company may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the Company's financial statements.

iii. Principles of consolidation

The financial information incorporate the assets and liabilities of all subsidiaries of Felix Gold Limited ('company' or 'parent entity') as at 30 June 2021. Felix Gold Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

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iv. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

v. Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

vi. Exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the company has obtained the legal rights to explore an area are recognised in the profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity related. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from intangible assets to mining property and development assets within property, plant and development.

vii. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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viii. Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

ix. Share based payments

The Group measures the cost of equity-settled transactions with other parties by reference to the fair value of the goods or services received. Where the fair value of the goods or services cannot be reliably determined, or where the goods or services cannot be identified, the Group measures the cost of the transaction by reference to the fair value of the equity instruments granted.

x. Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

(e) Commitments

i. Exploration commitments

So as to maintain current rights to tenure of various exploration and mining tenements, the company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments.

ii. Contractual obligations and capital commitments

Material contracts are disclosed in **section 11** of this Prospectus.

(f) Related parties

Related party disclosures are set out in **section 11.1** of this Prospectus.

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(g) Subsequent events

Since 30 June 2021, the following material transactions have arisen that are not adjusted for in the Historical Statement of Financial Position. They have been included in the Pro Forma Historical Statement of Financial Position set out in in **section 6.6** of this Prospectus:

- Subsequent to the end of the financial year, the consolidated entity entered into an exploration agreement with option to purchase certain mining concessions in the state of Alaska. The agreement provides the consolidated entity with the option to purchase the mining concessions together with the right to explore for minerals within the option period.

  At execution, the consolidated entity paid US$75,000 and issued 500,000 shares and 550,000 options which provided the consolidated entity an initial right to explore for 18 months. The options were issued with an exercise price of AUD$0.20 per share and an exercise period of 3 years from the date of issue. The consolidated entity can extend the right to explore under the agreement by issuing a further 1,000,000 shares and 1,100,000 options after 18 and 30 months respectively.

- In addition, the Company appointed Kylie Prendergast as Managing Director with effect from 1 September 2021. Upon appointment Dr Prendergast was awarded 2,000,000 options as part of her employment arrangements with such options vesting 6 months after grant date (8 September 2021) and expiring 24 months after the vesting date. Half of the options are exercisable at $0.30 and the remainder at $0.40 per option.

- On 15 October 2021, the Company issued 425,000 fully paid ordinary shares at $0.18 to raise $76,500.

07 Independent Geologist Report

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INDEPENDENT GEOLOGIST'S REPORTS ON FELIX GOLD LIMITED'S MINERAL EXPLORATION PROJECTS IN ALASKA

Prepared by Mining Associates Pty Ltd

For

Felix Gold Ltd

Report Sections	Report Sub-title	Authors
Section A	INDEPENDENT GEOLOGIST'S REPORT, FAIRBANKS PROJECTS, FAIRBANKS DISTRICT, ALASKA, USA	T Bundtzen, I Taylor
Section B	INDEPENDENT GEOLOGIST'S REPORT, LIBERTY BELL PROJECT, ALASKA, USA	P Caristo, I Taylor

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Section B INDEPENDENT GEOLOGIST'S REPORT, LIBERTY BELL PROJECT, ALASKA, USA

1 SUMMARY

This report is a technical review of Felix Gold Limited's ("Felix" or the "Company") mineral exploration projects in Alaska, USA. Mining Associates ("MA") was commissioned by Felix Gold Limited to provide an Independent Geologists Report ("IGR") in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 ("JORC Code 2012"). It is understood that the IGR is required for inclusion in a prospectus to support a proposed Initial Public Offering ("IPO") and listing on the Australian Securities Exchange ("ASX").

Felix's focus is to undertake exploration for high-grade and lower grade bulk-tonnage style gold deposits in the Tintina Gold Province of North America.

Felix has four projects:

- Treasure Creek (Fairbanks District)
- NE Fairbanks (Fairbanks District)
- Grant-Ester (Fairbanks District)
- Liberty Bell (100 km south of Fairbanks)

The Fairbanks District projects are all located about 25 km north and west of the city of Fairbanks, Alaska. Liberty Bell is located about 100 km south-southeast of Fairbanks, close to the Trans-Alaska railroad line and the main highway linking Fairbanks with Anchorage (Figure 1-1 Felix's Alaska Project locations.).

The Company is planning exploration programs aimed at discovery and definition of either high-grade shear-hosted gold deposits or bulk-tonnage styles such as the Fort Knox, True North, Gil and Dolphin-Clearly Hill deposits.

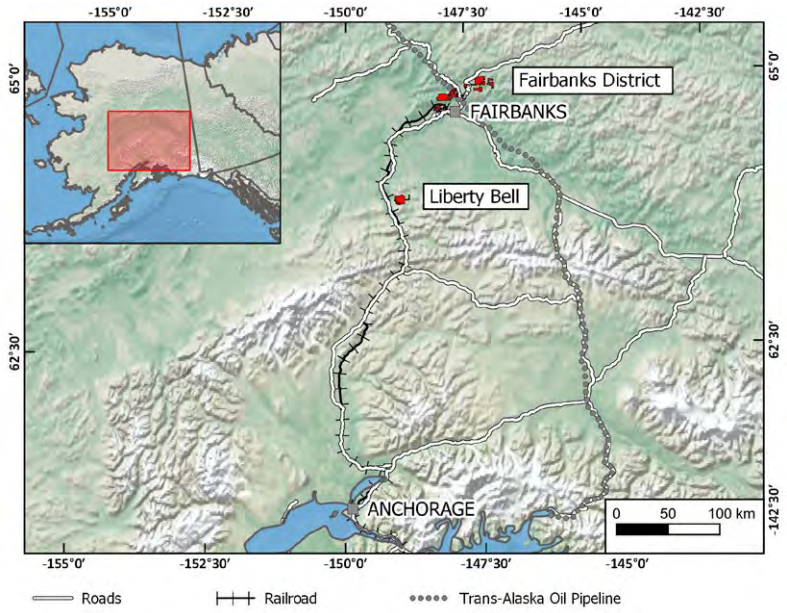

Figure 1-1 Felix's Alaska Project locations.

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Activities conducted by Felix since late 2020 include historic data compilation, project generation/targeting and soil sampling at Treasure Creek, Grant-Ester and NE Fairbanks, mineral resource estimation of the Grant gold deposit, IP geophysical surveys at Treasure Creek, and Exploration Target estimation at the Liberty Bell gold skarn deposit.

1.1 TENURE

Felix holds four main groups of Mineral Claims totalling 296.08 km^2 within the Fairbanks District, referred to as Treasure Creek, Northeast and Grant-Ester (Figure 1-2, Table 1-1). The Liberty Bell project comprises another group of Mineral Claims totalling 96.23 km^2.

Table 1-1: Summary of Felix's Mineral Claims areas

Project Area	Number of claims	Area (km^2)
Treasure Creek	236	115.73
Grant-Ester	154	33.97
Northeast	326	146.38
Liberty Bell	209	96.23
total	**925**	**392.31**

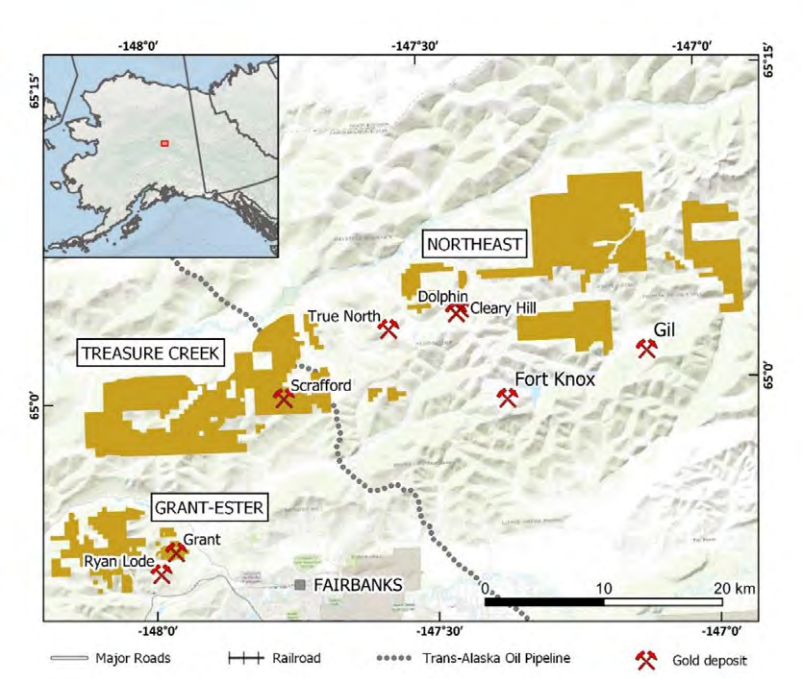

Figure 1-2: Location of Felix's Fairbanks District project areas.

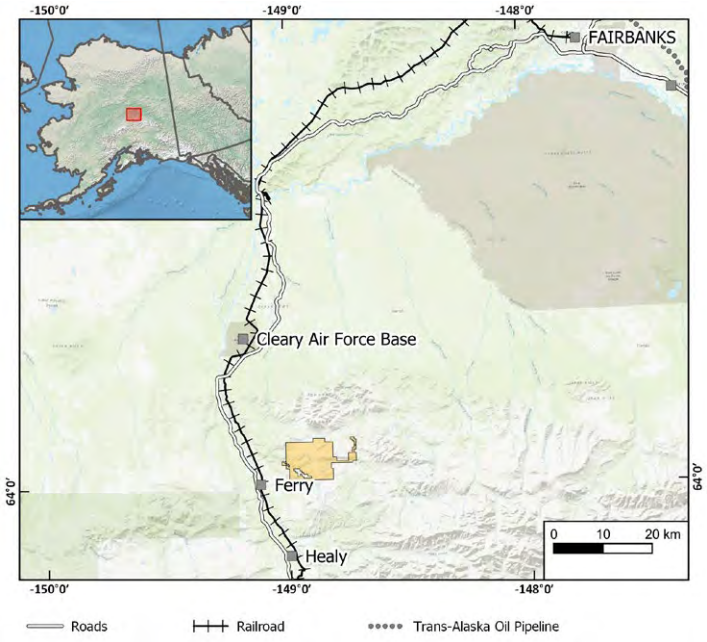

Figure 1-3: Location of Felix's Liberty Bell project area.

1.2 HISTORY

1.2.1 Fairbanks District

Placer gold was first discovered in the Fairbanks District in 1902 and the area soon became a significant production centre. Streams draining the Grant-Ester and Treasure Creek project areas yielded total of approximately 2 Moz gold, with the bulk coming from around Ester Dome. Historical placer production of about 16 Moz is reported from the Fairbanks District. Several significant lode gold deposits were discovered in the District from 1910 onwards including Cleary Hill and Ryan Lode. Several small underground lode gold mines operated in the Grant-Ester project area including the Grant mine (Irishman vein), Silver Dollar and Ready Bullion. In the Treasure Creek area small amounts of antimony were produced from the Scrafford mine. By WW2 most of the placer and lode gold operations had ceased, largely due to the fixed gold price at the time making mining unprofitable.

Systematic modern exploration in Felix' project areas commenced in the early 1970's when a local prospector re-opened the Grant Mine and discovered a new vein system named O'Dea. Several companies explored around Ester Dome and Treasure Creek, initially focused on high grade lode-gold deposits. Soil sampling and VLF-EM surveys were commonly utilised to define prospect areas for additional work. Following the discovery of larger, low-grade gold systems such as Fort Knox, focus shifted to discovery of similar scale deposits. Soil sampling defined several prospects with broad gold anomalies such as NW Array (Treasure Creek), Scrafford Shear (Treasure Creek), Rhyolite-McQueens (Ester Dome) and Ready Bullion (Ester Dome). Reconnaissance trenching and sparse drilling at these and other prospects commonly defined broad gold-mineralised zones with locally higher-grade intercepts related to faults and shears. Exploration drilling at Grant by Silverado and ACNC during the late 1980's and early 1990's defined down-dip and strike extensions to the O'Dea, Ethel-Elms and Lois veins and historic mineral resources were estimated for these deposits.

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1.2.2 Liberty Bell

Liberty Bell lies within a larger area of historic gold and base metal mining known as the Bonnifield District. The historic Liberty Bell mine produced approximately 8,400 oz gold from a small underground operation in the early 1930's. Stream drainages around the area have produced a modest amount of placer gold since 1910 (about 12,900 oz).

As with the Fairbanks area, modern exploration commenced in the early 1970's and the majority of work was initially focused around the Liberty Bell mine, including drilling programs. During the 1990's more regional reconnaissance work was undertaken and resource estimates for Liberty Bell were completed by Nerco and Noranda. In 2001 the Alaskan Department of Natural Resources funded an airborne EM survey over the Liberty Bell area as part of a geological mapping and research program. Further regional exploration over the area was completed from 2007 to 2020 by NewGold Inc and Millrock Resources, including extensive soil sampling and reconnaissance drilling.

1.3 GEOLOGY AND MINERALISATION

Felix's exploration projects in the Fairbanks District and Liberty Bell are within the Tintina Gold Province (Figure 1-4), a broad belt that in Alaska corresponds with the Yukon-Tanana Terrane ("YTT"), which is a large, displaced block of the North American continental margin. The YTT consists of a poly-deformed and poly-metamorphosed, Late Proterozoic to Upper Paleozoic, meta-sedimentary, meta-volcanic, and meta-plutonic rock assemblage that is exposed in an arcuate trend approximately 400 km wide from south-central Yukon Territory, Canada to central interior Alaska for a distance of nearly 2,000 km.



Figure 1-4: Tintina Gold Province (Goldfarb, et al., 2010). 40, Fortymile; 60, Sixtymile; BO, Bonnifield; CH, Chulitna; CL, Circle; DR, Dawson Range; EG, Eagle; FB, Fairbanks; FI, Flat-Iditarod; GP, Goodpaster; HR, Hot Springs-Rampart; KD, Klondike; KT, Kantishna; LT, Livengood-Tolvana; RP, Ruby-Poorboy; RS, Richardson; TB, Tombstone; TG, Tungsten; TY, Tay River.

In the Fairbanks District, Proterozoic-age Fairbanks Schist is structurally interleaved with Devonian age sedimentary and volcanic rocks of the Birch Hill and Muskox Sequences, and high-pressure metamorphic rocks (eclogites) of the Chatanika Terrane. In the Liberty Bell area, the Totatlinika Schist comprises a Late Devonian age volcano-sedimentary succession intruded by Lower Carboniferous felsic igneous rocks. Both areas underwent multiple phases of deformation and metamorphism during the mid-Permian to Early Cretaceous, related to subduction and terrane accretion. Extensive felsic to intermediate composition post-tectonic intrusions were emplaced during the Late Cretaceous.

Post-mineralisation cover in the Fairbanks area comprises valley-fill gravels plus locally thick accumulations of wind-blown silt (loess). At the Liberty Bell project, much of the area is covered by up to 50 m of Tertiary age gravel and coarse sand.

Hard-rock gold mineralisation in Felix's Fairbanks projects is dominated by shear- and fault-vein hosted gold ± antimony deposits, including historic mines at Scrafford (Sb) in Treasure Creek and Grant (Au), Silver Dollar (Au) and Ready Bullion (Au) in Ester Dome. Broad zones of disseminated and stockwork gold mineralisation is also found within Cretaceous age intrusive rocks. Example of this style of mineralisation include Fort Knox (operated by Kinross) and Golden Summit (Freegold Ventures).

Gold mineralisation at the Liberty Bell gold-rich skarn deposit varies from stratiform sulphide replacement to low grade stockwork, sheeted veins and disseminated sulphide within carbonate altered mafic rocks that is interpreted as a distal skarn style intrusion-related deposit.

Gold mineralisation within the YTT is classified with the 'reduced intrusion related gold systems' (RIRGS) model. The model includes several styles and geochemical associations of gold mineralisation linked to a causative intrusion of felsic to intermediated composition. Proximity to the intrusion, structural setting and host rock all control the specific style of deposit produced (Figure 1-5).

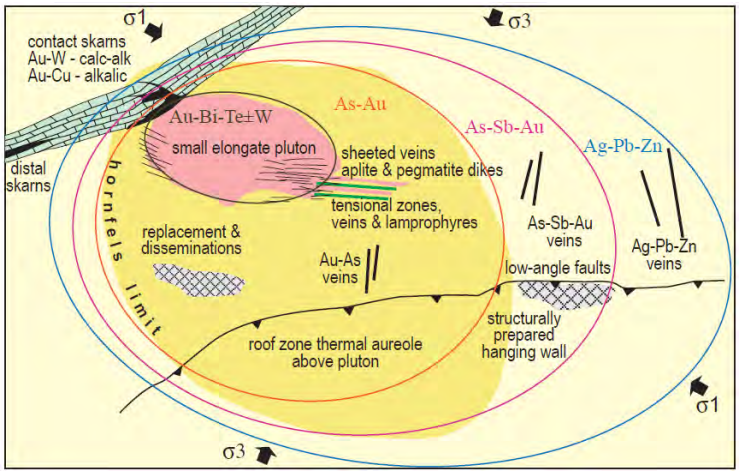

Figure 1-5: Deposit geological model, RIRGS. From Hart (2007).

Streams draining the Fairbanks District and Liberty Bell areas were a major source of placer gold during the early development of mining in the region and production from placers is ongoing.

1.4 FELIX GOLD EXPLORATION ACTIVITIES

Since acquiring the project areas, Felix have commenced compilation of historical exploration data in all project areas including soil sampling, geophysics, trenching, mapping and drilling. Data compilation

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is challenging because there are no requirements for companies to lodge exploration data or reports with the Alaskan government mines department. Historic compiled drill hole data for Grant and Liberty Bell were used to estimate Mineral Resources and an Exploration Target respectively in those project areas.

1.4.1 Soil sampling

During 2020 and 2021 Felix undertook exploration activities primarily focused on the Treasure Creek and Northeast areas. Under an agreement with Millrock in 2020, an airborne magnetics survey at 100 m line spacing was flown over Treasure Creek. In October of the same year a total of 59 soil samples were collected using a hand-held power auger that penetrated to the top of weathered bedrock, with depths varying from 8 cm to 1.75 m. Samples were submitted to ALS Global for preparation and analysis (SCRN 41: screen to 180 µm; AuME-TL43: Aqua Regia digest on a 30 g charge with ICP-MS analysis, 52 elements including gold).

In 2021, ridge-and-spur soil sampling was completed over a large portion of the Treasure Creek and Northeast project areas. 2,310 samples were collected over 72 days using a hand-held power auger, with sample depths to top of weathered bedrock varying from 8 cm to 1.5 m. Samples were submitted to Bureau Veritas for sample preparation and multi-element analysis (SS80: screen to 180 µm; AQ252: Aqua Regia Digest on 25 g charge with Ultratrace ICP-MS analysis, 37 elements including gold).

1.4.2 Soil sample results

Results of 2021 soil sampling are incomplete at the date of this report but initial findings confirm the presence of a coherent soil anomaly >50 ppb Au at NW Array in Treasure Creek and gold anomalism in the Northeast project area around the headwaters of an historical placer mining operation. As soil sample assays continue to be received the results will be used to guide the next phase of exploration in the areas.

1.4.3 Induced Polarisation (IP) Geophysical Survey

In September-October 2021, Felix completed a gradient array IP survey covering 3 km^2 and a single line of pole-dipole IP at Treasure Creek.

1.4.4 IP survey results

Preliminary processing and interpretation of the data shows that several chargeable zones are noted in the gradient-array data. The pole-dipole data shows a co-incident resistive and chargeable response proximal to broad gold mineralised intercepts in historic drill hole DH 83546. Other chargeable features are noted and work is continuing to interpret those responses.

1.5 GRANT MINERAL RESOURCES

Mineral Resources were estimated for the Grant gold deposits (O'Dea, Ethel-Elms and Lois veins) using historical drilling data. Limited data validation was undertaken, and the lower confidence is reflected in the Inferred classification applied to resources. Vein wireframes were manually digitised and grades interpolated into constrained block model domains block model using ordinary kriging. A density factor of 2.65 t/m^3 was applied to block volumes to derive tonnages. The mineral resource estimate, reported in accordance with the JORC Code (2012) is detailed in Table 1-2. Mineral resources are reported at different cut-off grades for potential open pit and underground methods depending on depth. Total mineral resources in Inferred category are 5.807 Mt grading 1.95 g/t Au for 364,000 oz.

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Table 1-2: Grant Mine Inferred Resource - June 2021

Lode	OPP < 125 m & > 0.3 g/t			UGG > 125 m & > 2.0 g/t			Total		
	Tonnes	Grade g/t au	Ounces	Tonnes	Grade g/t Au	Ounces	Tonnes	Grade g/t Au	Ounces
O'Dea	624,700	2.95	59,700	433,100	7.52	104,700	1,057,800	4.83	164,400
Irish	458,900	0.99	14,600	-	0.00	-	458,900	0.99	14,600
Ethel Elms South	178,700	3.32	19,100	91,700	3.10	9,100	270,400	3.24	28,200
Ethel-Elms	2,408,700	1.12	86,100	44,100	2.75	3,900	2,392,800	1.17	90,000
Ethel-Elms North	136,500	0.70	3,100	-	0.00	-	136,500	0.71	3,100
X Fault	432,200	1.37	20,400	113,400	5.05	18,400	545,600	2.21	38,800
Lois	945,100	0.82	24,900	-	0.00	-	945,100	0.82	24,900
Total	**5,124,800**	**1.36**	**227,900**	**682,300**	**6.20**	**136,100**	**5,807,100**	**1.95**	**364,000**

*The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition.
Due to rounding to appropriate significant figures, minor discrepancies may occur, all tonnages reported are dry metric.
Mineral Resource estimates are not precise calculations, and their reporting is dependent on the interpretation of limited data pertaining to the location, shape, continuity of the mineralisation and the quality and quantity of the samples of the mineralisation.
Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. No processing recovery factors, or other modifying factors have been applied to these resource figures.
Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant modifying factors.
Effective date of 30 June 2021

1.6 LIBERTY BELL EXPLORATION TARGET

An Exploration Target was estimated for gold mineralisation at the Liberty Bell gold-rich skarn deposit. Drillhole intercepts greater than 0.5 g/t Au defined two main stratiform mineralised zones with reasonable continuity that were used to generate implicit wireframe models from which volumes were derived. A density factor of 2.9 t/m^3 was used, which is consistent with the style of mineralisation and historical resource estimates. The length-weighted average grade of intercepts within each volume were used to assign gold grades for the Exploration target.

The Exploration Target (JORC, 2012) for the Liberty Bell gold-rich skarn is from 1.2 Mt to 1.83 Mt grading between 2.3 g/t Au and 2.66 g/t Au for 93,500 ounces to 156,700 ounces. The potential quantity and grade of this Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

1.7 WORK PROGRAMS

Felix's proposed exploration programs for Fairbanks and Liberty Bell areas are summarised in Table 1-3 and Table 1-4 and the main targets in Treasure Creek, NE Fairbanks and Liberty Bell are shown in Figure 1-6, Figure 1-7 and Figure 1-8. The programs follow a progression from early-stage project generation and reconnaissance style activities (data review and soil sampling) through to drilling (dependent on early stage results). Drilling metres are not finalised, although approximate budgets have been allocated.

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Table 1-3. Summary of Felix's exploration programs in the first year.

Prospect	Description	Principal Activities in 2022
Treasure Creek – NW Array	1x2 km gold-in-soil anomaly. Sparse shallow historical drilling with significant gold intercepts. New gradient array geophysics survey.	Drill test and follow up of known gold significant intercepts to establish continuity of grade, depth and strike.
Treasure Creek – Eastgate-Scrafford	1x1 km gold-in-soil anomaly. Sparse shallow historical drilling with significant gold intercepts with coincident IP Geophysical response (new survey)	Drill test and follow up of known gold significant intercepts and geophysical survey.
Treasure Creek – Other Areas	Gold in soil anomalies, historical drill results and placer.	Soil sampling (power auger), trenches, geophysics as required to refine prospects and drill targets.
NE Fairbanks	Broad gold-in-soil anomalies on wide-spaced ridge and spur samples.	Trenches and/or shallow drill test.
Liberty Bell	Liberty Bell gold-in-soil anomalies developed over 12x5km intrusion with overlying gravel cover (no soil geochemical response in gravel covered parts). Gold Exploration Target	Shallow RAB style drill test of bedrock in gravel covered areas. Follow-up of known historical geochemical anomalies.
Grant Mine	Gold Resource	Plan follow-up drilling of identified high-grade gold zones.

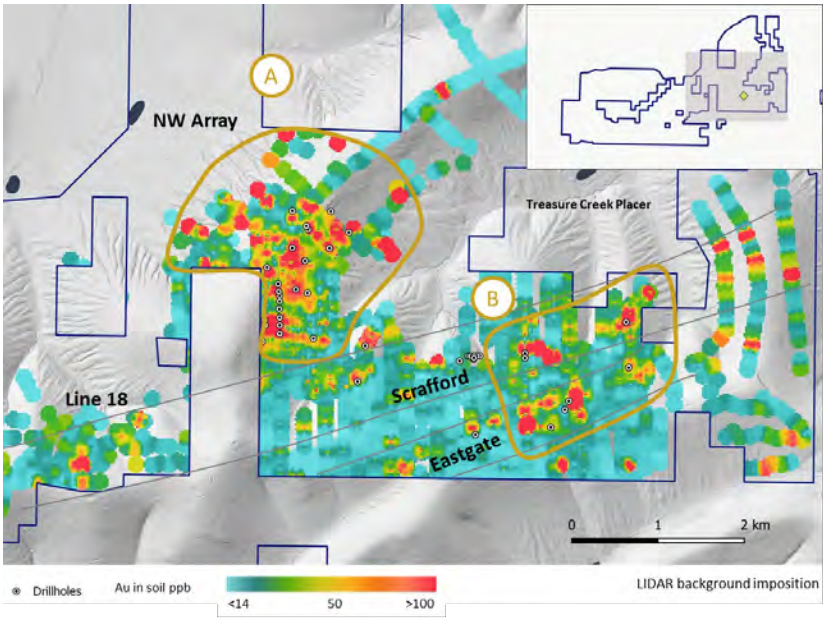

Figure 1-6: Prospect areas in Treasure Creek project. Source: Felix Gold.

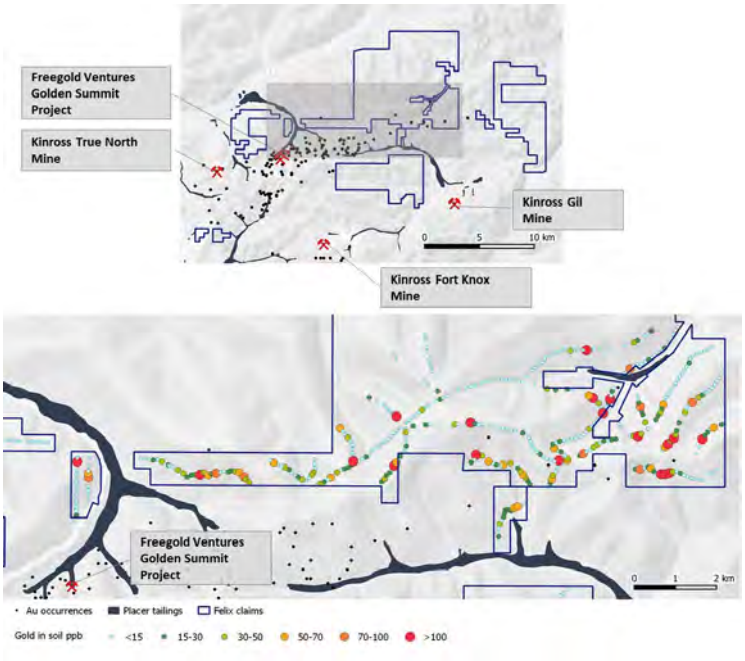

Figure 1-7. Gold in soil results, NE Fairbanks.

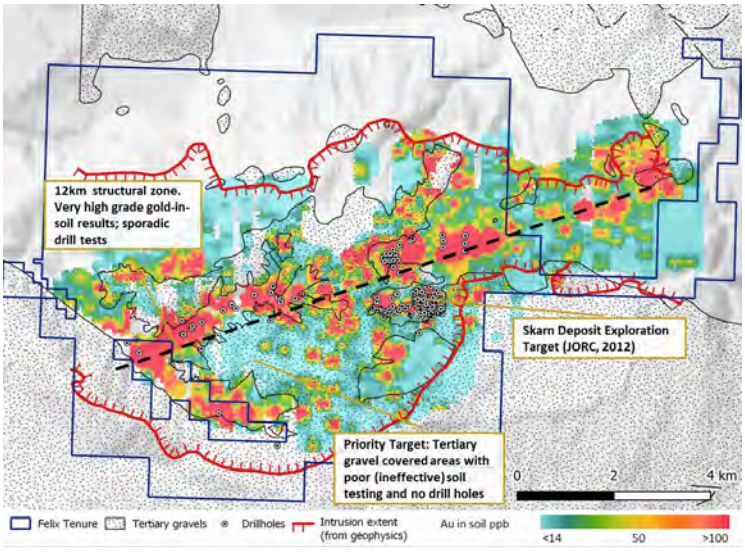

Figure 1-8. Gold in soils with main target areas, Liberty Bell project. Source: Felix Gold.

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Table 1-4 Summary of Felix's exploration programs in first 2 years.

Fairbanks Gold District		2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1-Q4
Treasure Creek	Geochemistry	Soil program results		Soil/auger program			Infill soil/auger sampling
	Trenching			Eastgate, Wildcat, Line 18, NW Array			Trenches
	Geophysics	IP Survey: gradient array (NW Array) and IP (Scrafford-Eastgate)			Ground geophysics		Ground geophysics
	Targeting	Drill target generation					Target generation
	Drilling		RC: m TBD (Eastgate, Wildcat, Line 18, NW Array); Drillcore: Eastgate-Scrafford			Drilling: TBD	RC/Core: m TBD
	Study					Metallurgy	TBD
NE Fairbanks	Geochemistry	Soil program results		Extend and infill with soil/auger			Infill sampling
	Trenching			Trenches: Ground truthing (multiple prospects)			Trenches
	Geophysics				Ground geophysics		Ground geophysics
	Targeting	Drill target generation					Target generation
	Drilling			RAB/RC/Core: m TBD		Drilling: TBD	RC/Core: m TBD
Grant-Ester	Targeting		Drill targeting: high grade plunge zones and resource extension.				Target generation
	Drilling					Core ~500 m	Core: m TBD
	Study					Metallurgical study	TBD
Liberty Bell	Geochemistry			Infill soil sampling			Infill sampling
	Trenching			Trenches: Ground truthing (multiple prospects)			Trenches
	Geophysics		Review existing				Ground geophysics
	Targeting	Drill target generation					Target generation
	Drilling			RAB/RC under gravels; RC/Core: m TBD			RC/Core: m TBD

Table 1-5 shows the exploration budget by area assuming a total IPO raising of A$10m plus A$3.1m in existing cash reserves.

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Table 1-5. Exploration Budget, first 2 years.

Use of Funds	Treasure Creek	Grant-Ester	NE Fairbanks	Liberty Bell	Total
Overheads (Alaska, land, community)	510,000	610,000	280,000	540,000	1,940,000
Surface programs (reconnaissance, soil, geophysics, trenches, logistics)	690,000	100,000	420,000	640,000	1,630,000
Drilling programs*	2,100,000	290,000	1,310,000	2,860,000	5,280,000
				Total	10,350,000

*Drilling costs cover costs of drilling and primary sample recovery. Associated costs include, but may not be limited to, drill planning, sampling, geological logging and interpretation, assaying, drill site access preparation, drill site remediation etc.

1.8 MA OPINION

Based on MA's assessment it is our opinion that Felix's exploration strategy is of sound technical merit and the Projects are considered to have sufficient potential to warrant the proposed exploration activities. Funding is considered sufficient to cover the proposed work programs and the total allocation of funds raised from the proposed IPO are given in Table 1-6.

Table 1-6: Summary of proposed allocation of funds raised from IPO.

Source and Use of Funds	Subscription A$10m
Source of Funds	
Existing cash reserves	3.1
Funds raised from the Offer	10.0
Total	**13.1**
Allocation of Funds	
Exploration, Treasure Creek Project	3.3
Exploration, Northeast project	2.01
Exploration, Grant-Ester project	1.0
Exploration, Liberty Bell	4.04
Administration and Working Capital	2.0
Legal, Accounting, Fundraising Costs	0.75
Total	**13.1**

1.9 CONSENTS

MA has provided consent for the inclusion, in full, of the Independent Technical Report in the prospectus and to the inclusion of statements made by Felix, in the form and context on which the report and those statements appear and has not withdrawn that consent before lodgement of the prospectus with the ASIC.

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INDEPENDENT GEOLOGIST'S REPORT, FAIRBANKS PROJECTS, FAIRBANKS DISTRICT, ALASKA, USA



Alluvial gold nugget, Fairbanks District

Prepared by

Mining Associates Pty Ltd

& Pacific Rim Geological Consulting Inc

for

Felix Gold Ltd

Authors:
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Effective Date: 15 October 2021
Submitted Date: 22 October 2021
Reference: MA2035a

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1 INTRODUCTION

This Technical Report has been prepared by Mining Associates Pty Ltd ("MA") for Felix Gold Limited ("Felix"), a company formed in Australia. MA was commissioned to prepare this Technical Report because of Felix's proposed listing on the Australian Stock Exchange ("ASX"). This Report is to be included in a Prospectus to be lodged by the Company with the Australian Securities and Investments Commission ("ASIC") to support the Company's initial public offer of shares ("IPO"). The funds raised from the IPO will be used for the purpose of exploration evaluation and development of the projects controlled by the Company.

1.1 AUTHORS

The authors and Competent Persons (JORC Code 2012 Edition) for this Technical Report are Mr Thomas Bundtzen and Mr Ian Taylor. Mr Bundtzen is the principal author and Competent Person ("CP") and is responsible for all sections of the report except Section 13 "Mineral Resource Estimate". Mr Bundtzen is an independent consultant based in Fairbanks, Alaska with 40 years' experience as a professional geologist. Mr Bundtzen has sufficient experience relevant to the style of mineralisation and deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in JORC Code (2012).

Ian Taylor is responsible for Section 13 "Mineral Resource Estimate". Mr Taylor is a Principal Geologist at Mining Associates' Brisbane office with over 25 years' experience in the minerals industry working in open pit and underground mines and exploration roles. His expertise covers resource estimation, geostatistics, geological modelling, mine production geology, mine reconciliation, exploration geology and feasibility studies. Mr Taylor has experience in a range of commodity styles including orogenic gold, epithermal gold and silver, intrusion related gold, porphyry copper-gold-molybdenum and komatiitic nickel sulphide. Mr Taylor has the relevant qualifications, experience, and independence to be considered a Competent Person as defined in the JORC Code (2012).

1.2 INFORMATION USED

This report is based on technical data provided by Felix to MA. Felix provided open access to all the records necessary, in the opinion of MA, to enable a proper assessment of the project and resource estimates. Felix has warranted in writing to MA that full disclosure has been made of all material information and that, to the best of the Felix's knowledge and understanding, such information is complete, accurate and true. Readers of this report must appreciate that there is an inherent risk of error in the acquisition, processing and interpretation of geological and geophysical data, and MA takes no responsibility for such errors.

Additional relevant material was acquired independently by MA from a variety of sources. The list of references at the end of this report lists the sources consulted. This material was used to expand on the information provided by Felix and, where appropriate, confirm or provide alternative assumptions to those made by Felix. In 2008 the principal CP, Thomas Bundtzen, prepared a Technical Report for a previous client (Bundtzen, 2008), which included some information now held by Felix Gold. Mitchell W. Henning, an associate of PRGCI, provided important information related to Alaska State mining regulations as the relate to this Report.

1.3 CURRENT PERSONAL INSPECTION BY COMPETENT PERSONS

During his career with the Alaska Department of Natural Resources, the principal CP (Bundtzen) completed geological mapping and mineral resource investigations within the Fairbanks District, which covers all Felix's projects. In 1970, Mr Bundtzen observed the mining and processing of antimony ore at the Scrafford Mine while pursuing an undergraduate degree at the University of

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Alaska. In 1981, Mr Bundtzen mapped underground workings of the Grant gold mine that is included in Felix's Ester Dome project. In 1981-1982 and again in 1995 Mr Bundtzen mapped and remapped, at 1:63,360 scale, the western portion of the Fairbanks Mining District including prospect scale mapping of the Scrafford antimony-gold mine. These efforts were publicly released in reports issued by the Alaska Department of Natural Resources (Bundtzen, 1982; Robinson and Bundtzen, 1982; (Robinson, Smith, & Metz, Bedrock geology of the Fairbanks Mining District, 1990; Newberry, et al., 1996). During 1988-1989 Mr Bundtzen visited the Ethel-Elmes and Silver Dollar gold mines. During the period September 24 to October 12, 2004, Mr Bundtzen examined exploration records and drill core stored at the Grant Mine, toured the mill and other infrastructure facilities there, inspected at the reclaimed Ethel-Elmes pit, and examined reclaimed trenches in the Treasure Creek Project Area. The core and sample facility was again briefly inspected in 2008. More recently, in 2016, Mr Bundtzen visited the Scrafford antimony-gold deposit.

Mr Taylor, CP for the mineral resource estimate for the Grant deposit, has not visited the project and has relied on knowledge gained by Mr Bundtzen during his site visits. Due to COVID

1.4 RELEVANT CODES AND GUIDELINES

This Report has been prepared as a technical assessment in accordance with the Australian Code for public reporting of technical assessment and valuations of mineral assets (the "VALMIN Code"), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by ASIC and the ASX Limited ("ASX") which pertain to Expert Reports (Regulatory Guides RG111 and RG112).

Where mineral resources are referred to in this Report, the classifications are consistent with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code")", prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia, effective December 2012.

The Exploration Target, exploration results, or estimates of Mineral Resources or Ore Reserves (as the case may be) have been prepared and reported in accordance with the JORC Code.

Under the definition provided by the ASX and in the VALMIN Code, these properties are classified as 'exploration projects', which are inherently speculative in nature. The properties are considered to be sufficiently prospective, subject to varying degrees of risk to warrant further exploration and development of their economic potential, consistent with the exploration and development programs proposed by the Company.

2 RELIANCE ON OTHER EXPERTS

The Competent Persons have relied on reports, opinions, or statements of legal or other experts who are not Competent Persons for information concerning legal, environmental, political, or other issues and factors relevant to this report.

MA has assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Technical Report are accurate and complete in all material aspects. While MA has carefully reviewed all the available information presented to us, MA cannot guarantee its accuracy and completeness. MA reserves the right but will not be obligated to revise the Technical Report and conclusions if additional information becomes known to us subsequent to the date of this Technical Report.

Copies of the tenure documents, operating licences, permits, and work contracts were not reviewed. Information relating to claim ownership was reviewed by means of the public information available through November, 2020. Public sources include the Alaska Department of Natural Resources (ADNR) claim affidavit records, land status reports and maps issued by ADNR, and property boundary maps issued by the Fairbanks North Star Borough.

MA has relied upon this public information, as well as tenure information from Felix and has not undertaken an independent detailed legal verification of title and ownership of the Property ownership. MA has not verified the legality of any underlying agreement(s) that may exist concerning the licences or other agreement(s) between third parties but has relied on, and believes it has a reasonable basis, to rely upon Felix to have conducted the proper legal due diligence.

Select technical data, as noted in the Technical Report, were provided by Felix and MA has relied on the integrity of such data.

A draft copy of this Technical Report has been reviewed for factual errors by the client and MA has relied on Felix's knowledge of the Property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Technical Report.

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3 PROPERTY DESCRIPTION AND LOCATION

Felix's Fairbanks Property is located in central eastern Alaska, USA near the city of Fairbanks (Figure 3-1). The Treasure Creek Project Area occupies both sides of an elongate northeast trending ridgeline straddling the Elliott Highway on the east and Murphy Dome road on the west—about 15 km north of Fairbanks. The NE Fairbanks Project Area covers part of the region north of the Fort Knox and Gil gold mines, about 30 km northeast of Fairbanks. The Grant-Ester Project Area occupies much of the northern, western and portions of the southern flanks of Ester Dome, a distinct promontory about 12 km west northwest of Fairbanks.

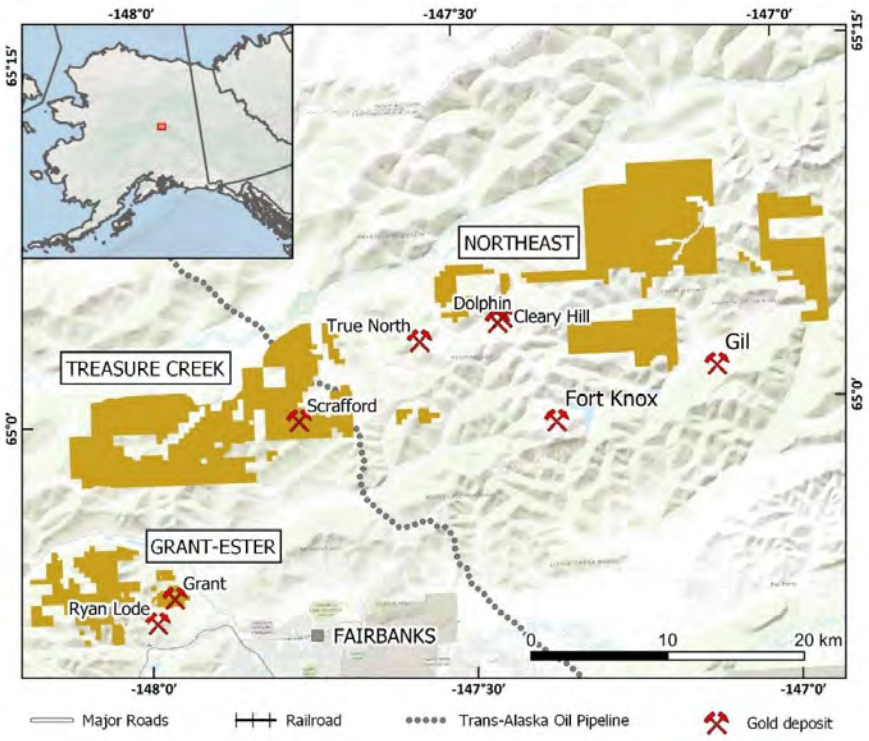

Figure 3-1: Location of Felix's Fairbanks Project areas.

Details in respect to the legal status of the tenements comprising the Project have not been considered in this report but are outlined in the Report on Tenements & Corporate Status in the Prospectus.

3.1 TREASURE CREEK PROJECT AREA TENURE

The Treasure Creek Project Area consists of 236 Mining Claims covering 115.733 km^2 all with Alaska Division of Lands (ADL) designations (Table 3-1, Figure 3-2). Several claims are older federal 40-acre claims converted to state claims. State claims cover 160 acres each and are formatted in the Meridian-Township-Range-Section (MTRS) system. Claims in the northeast part of the Treasure Creek area have excised portions covering the access corridor of the Trans Alaskan oil pipeline. Felix Gold has

consolidated mining claims held by Oro Grande Mining Claims LLC, Wally Trudeau, and Millrock Alaska Inc. into a single property package that is referred to in this report at the Treasure Creek Project Area.

Table 3-1: Claim summary, Treasure Creek Project

Claim holder name	Number of claims	Total km²	Acres
Goldstone Resources	22	12.8547	3,174
Wally Tradeu	5	0.81	200
Oro Grande	11	12.9438	3,196
Millrock Treasure Creek	198	89.1243	22,006
TOTAL	**236**	**115.7328**	**28,576**

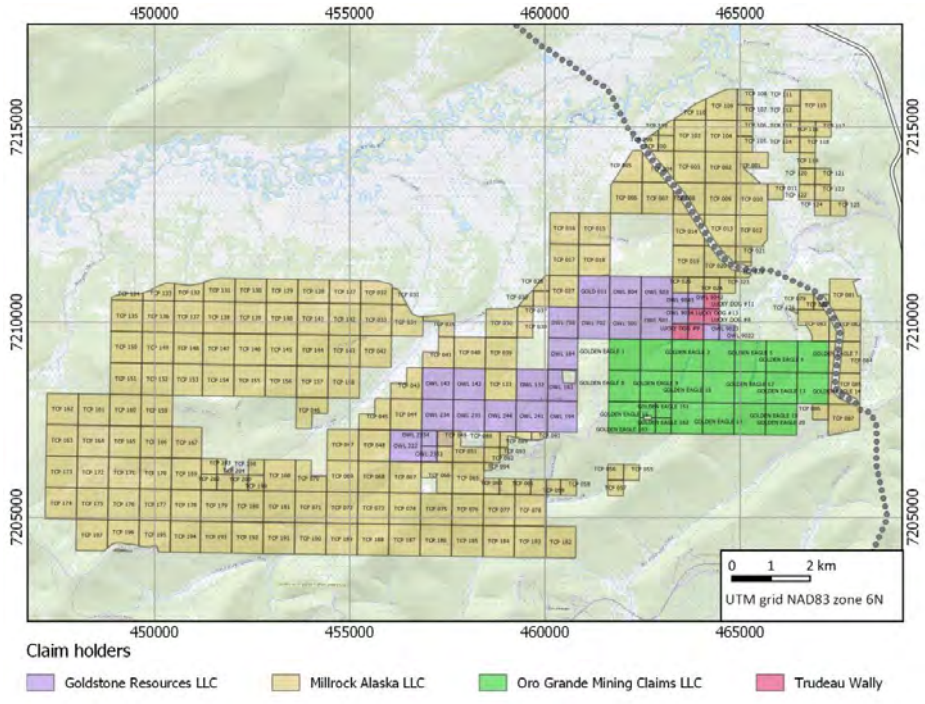

Figure 3-2: Treasure Creek Mineral Claims

3.2 NE FAIRBANKS PROJECT AREA TENURE

The NE Fairbanks Project Area is comprised of 326 mining claims covering 146.379 km², all with Alaska Division of Lands (ADL) designations (Table 3-2, Figure 3-3). Many are converted historic federal claims of varying shapes that range in size from 4-40 acres each.

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Table 3-2: Claim summary, NE Fairbanks Project

Claim holder name	Number of claims	Total km²	Acres
Fairbanks Exploration	83	41.8446	10,332
DG Resources	141	56.8539	14,038
Millrock NE Fairbanks	102	47.68065	11,773
TOTAL	**326**	**146.37915**	**36,143**

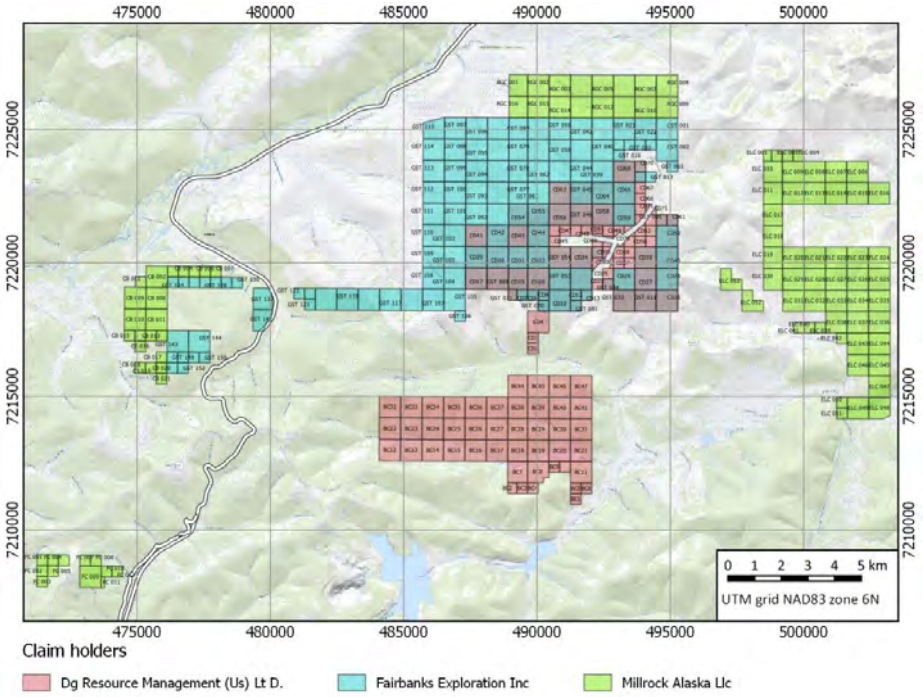

Figure 3-3: NE Fairbanks Mineral Claims

3.3 GRANT-ESTER PROJECT AREA TENURE

The Grant-Ester Project Area is comprised of 154 State mining claims covering 33.971 km² all with Alaska Division of Lands (ADL) designations (Table 3-3, Figure 3-4). Many are converted historic federal claims of varying shapes that range in size from 4-40 acres each. Felix Gold has consolidated most of the Range Minerals Corporation properties as well as acquiring Millrock-Alaska Inc. ground.

Table 3-3: Claim summary, Grant-Ester Project

Claim holder name	Number of claims	Total km²	Acres
Burggraf	32	2.87145	709
Dobbs State	2	0.081	20
Range Minerals	61	12.5955	3,110
Millrock Ester Dome	59	18.42345	4,549
TOTAL	**154**	**33.9714**	**8,388**

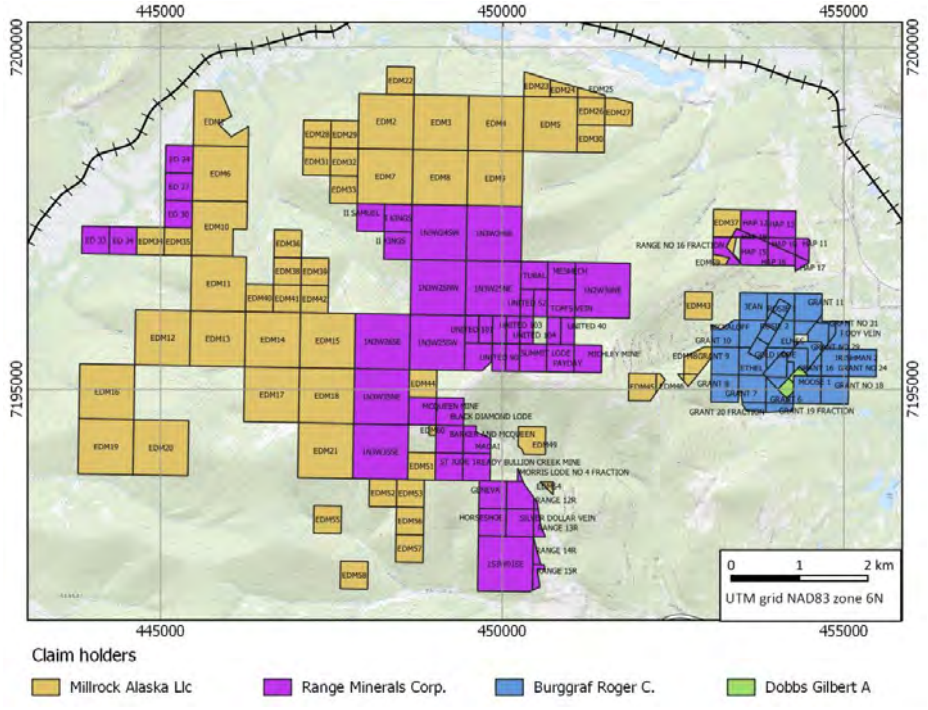

Figure 3-4: Grant-Ester Dome Mineral Claims

3.4 APPLICATIONS

Felix has applied for mining claims from the Alaska Mental Health Trust Authority Land Office. Areas at Fox, Pedro Dome and Cleary are comprised of State mining claims covering 25 km² all with Alaska Division of Lands (ADL) designations (Figure 3-5).

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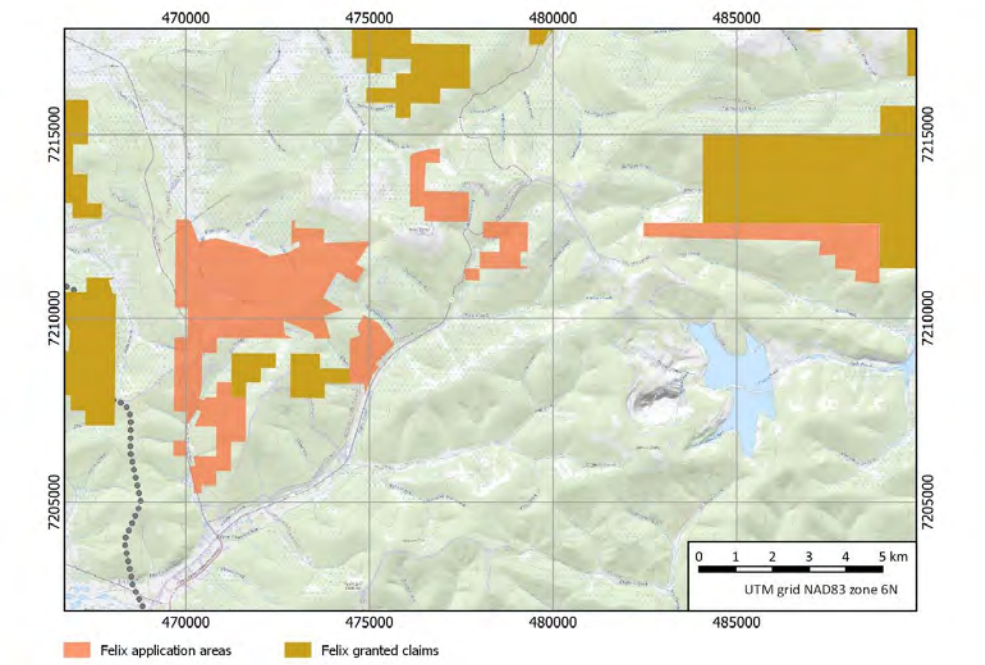

Figure 3-5: Felix areas under application from Mental Health Trust.

3.5 NATIVE TITLE

The Alaska Native Claims Settlement Act (ANSCA) of 1971 extinguished all aboriginal land title in Alaska and divided all public land into 12 distinct regions to be managed by 12 private, for profit Alaska Native Regional Corporations and 200 private, for profit Alaska Native Village Corporations. The Liberty Bell project is located on the region administered by Doyon Limited. Under the ANSCA act, Doyon was to receive 12.5 million acres (5.06 million Ha) across the region, of which 11.5 million acres (4.65 million Ha) mostly around the 34 villages within the region has been awarded.

The Fairbanks District projects are not subject to any of the conveyed land or land that has been proposed to be conveyed.

3.6 LANDOWNERS

Principal landowners within both the Treasure Creek, NE Fairbanks and Grant-Ester Project Areas are the State of Alaska and the Fairbanks North Star Borough (FNSB). The State of Alaska controls surface and subsurface estate whereas the FNSB controls only surface estate. The subsurface mineral estate where the FNSB owns the surface estate is owned by the State of Alaska.

Residential subdivisions flank both the Treasure Creek and Ester Dome Project Areas. In the Treasure Creek Project Area, these subdivisions were created by both the State of Alaska and FNSB as part of programs to encourage private property development in the region. On Ester Dome, subdivisions were created through the sale of Federally patented mining claims in historic past producing mining areas, eg Blue Bird Subdivision just east of the village of Ester, which flanks Felix's Ester Dome Project Area.

3.7 ENVIRONMENTAL APPROVALS

Details in respect to Environmental Approvals have not been considered in this report but are outlined in the relevant section of the Prospectus.

3.8 PROPERTY RIGHTS AND OBLIGATIONS

Alaska Statutes 38.05.185 through 30.05.275 govern Mining Claims, Prospective Sites and Mineral Leases on land owned by the State of Alaska. These statutes are implemented by regulations set forth in title 11 of the Alaska Administrative Code, sections 86.100 through 86.600; 96.010 through 96.140; and 97.100 through 97.990.

Mining claims can be converted to a mining lease at any time. Mining claims in good standing may be conveyed at any time to a qualified purchaser.

In Alaska claims are subject to rent payments as well as work requirement (Annual Labor). Rental payments of US$40 per ¼-¼ Section and US$165 per ¼ Section is payable at the time of recording, and annually thereafter. Rental rates were increased in 2019. Annual rent is based on the age of the mining claim. The annual rental on 40 acre claims ranges from $40 per mining claim that is zero to five years old to $205 for 40 acre claims that are 11 years old and older. The annual rental on 160 acre claims ranges from $165 per mining claim that is zero to five years old and $805 per mining claims that is 11 years old and older.

Qualified annual labor must be performed on or for the benefit of each claim. The amount of annual labor shall be $100 for each 40-acre or partial claim and $400 for each 160-acre claim. Excess labor may be carried forward for up to four yearsAffidavits of Annual Labor are required to be filed for each claim by November 30 with a minimum of US100 per claim and excess labor amounts may be carried over into the next labor year. This is effectively the minimum expenditure requirement for each claim. Failure to properly file an affidavit of annual labor, pay annual rent when due or to pay any required production royalty constitutes abandonment of a claim.

An APMA (Application for Permits to Mine in Alaska), a reclamation plan and a bond are required for mineral exploration or development activities involving any activities more than minimal surface disturbance. The APMA is forwarded to the Alaska Department of Environmental Conservation and the Alaska Department of Fish & Game for approval. Other regulatory approvals may be required depending on site specific conditions.

Total annual rent payable on the Fairbanks District projects claims is US$66,176. The minimum labor expenditure for the years 2021 to 2023 is US$440,230.65.

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4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 ACCESS

The Treasure Creek, NE Fairbanks and Grant-Ester project areas are within 30 km of Fairbanks and both areas are accessible by a combination of sealed highway and secondary unsealed roads. Fairbanks is connected to Alaska's capital Anchorage by a major sealed highway and is also the northern terminus of the Alaskan railroad. Fairbanks is also serviced by an airport with regular flights to Anchorage and other cities within the USA.

Access within the project areas is via numerous small tracks and trails.

4.2 CLIMATE

Interior Alaska has short but hot summers and frequently long, cold winters with a little bit of spring and fall in between. According to the U.S. Weather Service records, temperatures in Fairbanks range as low as -54°C in winter to as high as 35°C in summer. Based on more than 75 years of data (1944-2019), the average daily January temperature in Fairbanks is -23°C whereas the average daily July temperature is 22°C. Based on nearly 50 years of records the average annual precipitation is 27.6 cm, making the region subarid.

The Fairbanks district lies within a zone of discontinuous permafrost. Permafrost in general does not exist under the warm, south-facing slopes but does occur in much of the ground underlying the colder, north-facing slopes in the Treasure Creek Project Area. In areas underlain by permafrost, road maintenance can require the installation of geotechnical matting and a more rigorous schedule of grading and repairing of the road surfaces.

The sub-arctic climate affects mineral exploration activities. From mid-October, below-freezing temperatures and initial snow accumulation limits drilling types requiring water—especially core drilling programs. Mineral exploration and development activities in the general Fairbanks area are usually concentrated in the 135 day to 150 day, snow-free period from May to October. Drilling during winter months is feasible but significantly more expensive than summer campaigns. Freezing conditions result in hard ground surfaces that can provide improved stability for surface operations.

4.3 LOCAL RESOURCES AND INFRASTRUCTURE

The project areas lie within the Fairbanks North Star Borough (FNSB), which in 2019 had a population of 99,400. Goods and services typical of any modern city are available just a few kilometres from Felix's claim groups. Two large military bases, the Fort Wainwright army base, and Eielson Air Force Base, are located within the FNSB. The University of Alaska-Fairbanks includes the School of Engineering and Mines and the Department of Geology and Geophysics within the College of Natural Sciences.

The Golden Valley Electric Association (GVEA) services the entire FNSB. A power line from the Ester substation to the Fort Knox gold mine supplies 30 MW to 35 MW per month and it is expected that any new developments in the area will have a similar arrangement.

The Alaska Railroad has a siding on Sheep Creek Road 3 km from the southeast corner of the Ester Claim Group. Heavy equipment can be off loaded to from the rail siding during future potential development of Project Areas.

Alyeska's Trans Alaska Pipeline System (TAPS) oil pipeline crosses the northeast part of the Treasure Creek Project Area and carries oil from Alaska's North Slope petroleum fields to the terminus at Valdez. The Treasure Creek Project Area includes the TAPS right-of-way near its eastern edge; some development activities of past years have been scrutinized when located adjacent to the TAPS corridor, mainly for security reasons.

Commercial Sand and Gravel, D1 road base, and building stone quarry sites lie adjacent to both the Grant-Ester and Treasure Creek Project Areas.

4.4 PHYSIOGRAPHY

Physiography of the area is characterized by broad sediment-filled lowlands and accordant rounded ridges. Elevation in the general area ranges from 220 m in Ester to 721 m on the summit of Ester Dome. The entire region is below timberline and is covered with locally thick stands of white and black spruce, birch, alder, willow, and aspen forests. Creeks in project areas are part of the major drainage basin of the Tanana River and 4th to 5th order drainages are migratory runs for various salmon species.

Valley bottoms contain an abundance of peat bogs and isolated ponds and lakes; some that do not contain outlets. Ground can be covered by thick accumulations of sphagnum moss and tussocks that insulate the frozen substrate below from thermal degradation. As a result, normal 4WD vehicles can be used in the summer and snow machines in the winter. A state permit is required for use of any motorized vehicle that weighs >650 kg.

Stream basins are clogged with eolian silt that increased in thickness as it moved downslope from ridges to valley bottoms (Pewe, 1975, 1993). As a result, streams are incised into this silt, and flow slowly with very high iron contents in their waters. Ice overflow can build up to be many metres thick during late winter and early spring months and cover transportation surfaces with ice, causing problems with road management.

Because of the lack of glaciation, the erosion surface below eolian deposits is tens of millions of years old. The zone of oxidation as observed in bedrock during drilling can be up to 200 m thick. This condition necessitates interpretation of near-surface geochemical values encountered in rock sampling programs, geotechnical characteristics of rock strata, as well as overall geotechnical understanding of the subsurface environment.

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5 HISTORY

Information on historic exploration and mining activities is sourced from various reports, many of which are unpublished. Readers should note that there is no requirement in the U.S.A for exploration companies to lodge reports detailing annual exploration activities with government mining administration departments and there is no system equivalent to the "open file" reports library maintained by Australian state governments. Gaps in knowledge of the amount and nature of historic work completed are likely, and in many instances the Authors are unable to verify if the work presented here is complete. Mr Bundzten has personal knowledge of historic work undertaken in the area since the 1980's through his involvement with the Alaskan DGGS.

The Fairbanks district was and is a major producer of gold from both placer and lode deposits. Gold prospecting in the Fairbanks district began in the 1890's as prospectors moved into the area following the discovery of gold in the Yukon in Canada in 1896. Placer gold was first discovered in 1902 by Felix Pedro in a tributary of Goldstream Creek. Further placer gold discoveries quickly followed, and the region was named the Fairbanks mining district after Senator Charles Fairbanks of Indiana.

5.1 FAIRBANKS DISTRICT OVERVIEW

Gold exploration and mining in the Fairbanks District developed in three main stages:

1) Mining of deep but rich placer gold deposits between 1902 and 1927. Placer deposits were within permafrost and they were developed using underground hard rock mining methods. At the peak in 1909, there were 300 mining plants employing more than 3,500 miners (Prindle and Katz, 1913). Pay gravels were hauled to surface during winter and sluiced for gold during summer (Bundtzen, 1996). The average gold content of the placer deposits mined in 1908 was 11.5 g/m^3 (Pewe, 1967). In 1909, output from the placer mines of 466,000 oz accounted for 47% of all gold mined in Alaska.
2) Toward the end of WW1, highly successful large-scale placer mine development was initiated by the United States Smelting Refining and Mining Company (USSR&M). Pre-production development included construction of the 145 km long Davidson water ditch for water usage (stripping of overburden) and an extensive road and electric power network. From 1928 to 1965 dredging operations produced about 3.7 Moz of refined gold—nearly equal to the amount of gold produced by the earlier drift miners. At its peak, USSR&M operated 8 large bucket-line electric dredges and employed nearly 1,200 people. Operations ceased largely due to the fixed gold price that existed at the time.
3) In 1984 local prospectors discovered visible gold in veins cutting a small granitic intrusion at the head of Fish Creek. This became the intrusion-hosted Fort Knox gold deposit, on which mining commenced in 1996. Initial production estimates were 4.1 Moz gold over an 11-year mine life. By the end of 2019, the Fort Knox mine, operated by Kinross, had produced 8.07 Moz gold, doubling both the forecasted gold output and mine life estimates made in previous years. The mine currently employs nearly 550 year-round.

The rich placer deposits stimulated the search for bedrock sources of gold in the district in the early 20th century. The first gold quartz claim was in 1903, and numerous other discoveries were made shortly afterward, but most veins were not "bonanza" grade and lode mining developed slowly with gold not produced until 1910. About 65 mostly small, low-sulfide, lode-gold deposits were exploited using underground mine technologies, mainly in the Cleary Hill and Ester Dome areas. The largest historic lode-gold producer in the district was Cleary Hill, from which 280,000 oz were recovered prior to WW2.

Modern exploration for hard rock gold deposits accelerated in the region after the potential for large tonnage, intrusion related gold mineralisation was recognised following the Fort Knox deposit

discovery in 1984. The ensuing surge in exploration in the 1990's led to the extensive exploration of the Ryan Lode, True North and Cleary Hill deposits.

Table 5-1 summarizes historical production estimates of gold in the Fairbanks district. The compilation is derived from a variety of sources as listed. Through December 2019, the Fairbanks mining district has yielded 16.68 Moz gold from lodes and placers. An estimated 49.7% (8.28 Moz) of gold production was derived from placer deposits and 50.3% (8.39 Moz) derived from lode deposits, predominantly from Fort Knox/True North.

Table 5-1: Gold Production Estimates from the Fairbanks District, Alaska 1903-2020.

Production Source	Gold Production (troy ounces)	Percent of Total	Period	Source
Underground Placer Drift Mines	3,791,139	22.73	1903-1927; 1985-1996	Bundtzen (1996) Pewe (1967)
USSR&M Gold Dredges[1]	3,771,428	22.62	1928-1965	Pewe (1967) Boswell (1979); Bundtzen (1996)
Mechanized Surface Placer Mines	720,028	4.32	1928-2019	Bundtzen (1996); Bundtzen (2016); Athey and Werdon (2017)
Fort Knox	8,309,088	48.38	1996-2020	Athey and Werdon (2017); Kinross Annual Reports (2017-2020)
True North	Included in Fort Knox[2]	NA	2001-2004	Athey and Werdon (2017)
Ryan Lode	22,400	0.13	1986-1990	Bundtzen and others (1990)
Small Scale Hardrock Mines	304,584[3]	1.82	1910-1989	Pewe (1967); Bundtzen (1996)
TOTAL	**16,918,667**	**100.00**		

1 includes three small dredges on Fish, Fairbanks and Chatham Creeks that operated mainly before 1930.
2 according to Szumigala and Hughes (2004) 11.7 Mt of ore mined at True North from 2001-2004 averaged 0.96g/t Au; however, no gold recovery data is known or published. Hence Fort Knox total includes True North.
3 may be understated; data from Cleary Hill Mines, the largest producer, may be incomplete.

5.2 HISTORIC PRODUCTION AND EXPLORATION - TREASURE CREEK

In the Treasure Creek Project area, the earliest recorded prospecting and mining activities date from the early 1900's when the Fairbanks mining district was first developed.

5.2.1 Historic Production

Small scale gold production was recorded from many prospects between 1906 and 1916 including the Treasure Creek and Wildcat Creek placer deposits. Alluvial gold was mined from Treasure Creek, Vault Creek and their tributary streams that drain the north flank of the Eagle Creek property. More than 181,000 ounces of placer gold is reported to have been extracted from valleys that drain the Treasure Creek area (Prindle and Katz, 1909). Lesser amounts of gold were produced from Big Eldorado and O'Connor Creeks on the southern flank of the property.

Antimony was intermittently mined from the Scrafford Mine located as early as 1913. Over time it became the second largest producer of antimony in Alaska. The claims lapsed in 1964 and were re-staked and optioned to Silver Ridge Mining Co. Silver Ridge sunk two shafts on the Scrafford Antimony Shear (No.1 Vein) in 1964 and discovered the No.2 Vein 3000 feet to the south and sunk a shaft on the vein (Dashevsky, 1993). Production from Scrafford is summarised in Table 5-2.

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Table 5-2: Documented Production, Scrafford Antimony Mine.

Date	Quantity (tonnes)	Grade (% Antimony)	Metal Recovered (kg Antimony)	Company or Operator
1915-1918 and 1926-1927	1,429.0	58.00	828,070	E.L. Scrafford
1933-1934	49.9	56.00	27,986	Earl R. Pilgrim
1970	61.9	58.00	35,929	Cantu Minerals
1971	1,221.0	14.00 (2)	170,902	Cantu Minerals
1977	36.3	45.00	16,326	Silverado Gold Mines Ltd.
TOTALS/AVERAGE	**2,797.2**	**38.58**	**1,079,434**	**NA**

1 Production information from Martin (1919, p.21) Brooks (1916, p. 29-30), Hill (1933, p. 156-157), and Ebbley and Wright (1948); and Bundtzen (2008); Modified from Robinson and Bundtzen (1982) and Murton (2004). Production data for 1964 (Silver Ridge Mining); and 1976 (Aalenian) not found
2 Average of 12.00 and 16.00% gravity concentrate lots, undivided.

Robinson and Bundtzen (1982) reported that samples from the footwall of the Scrafford stibnite-rich vein-fault contained up to 3.0 g/t gold. Early miners reported that miners reported maximum gold values of 6.24 g/t gold and 245.0 g/t silver respectively from the Scrafford deposit (Brooks, 1916).

5.2.2 Exploration Activities post-1969

Modern exploration activities in the Treasure Creek area since 1969 are summarised in Table 5-3 with a more detailed breakdown in Table 5-4. Key prospect and work areas discussed in the following sections are shown on Figure 5-1.

Table 5-3: Summary of historic exploration activities, Treasure Creek Project Area, 1969-2019.

Period	Company	Activity	Results
1969-1976	Cantu Minerals	Soil Sampling and trenching focusing on Scrafford Shear. 55 m cross-cut was driven to the Scrafford antimony shear.	Approximately 1,200 tonnes of sorted ore shipped.
1976-1977	Aalenian Resources	Six shallow rotary drill holes to maximum 61 m depth on Scrafford Shear; VLF-EM Surveys.	Gold mineralisation intersected in 3 of 6 holes on Scrafford Shear.
1977-1982	Mohawk Oil Company	Small-scale program of mining and gravity milling at Scrafford mine, shipping. Further exploration at Scrafford for gold and antimony	Approximately 36 tonnes of stibnite concentrate shipped. No results for other exploration reported.
1982-1989	Silverado Mines Inc.	Soil Sampling over claim block; trenching at Eastgate and Northwest Array prospects; 13 Airtrack drill holes at NW Array; VLF-EM surveys at NW Array, Scrafford and Eastgate.	High grade discontinuous quartz veins discovered in trenches at Eastgate. Gold mineralisation in Airtrack drilling from 0.59 g/t Au to 1.71 g/t Au over lengths of 12.2 m to 16.76 m.
1990-1994	ACNC/CAN EX	Stream sediment sampling, 30 m elevation increments along creek lines; Grid soil sampling on 180 m – 60 m line spacing and 30 m centres; RC percussion and Diamond Drilling at 8 of 14 targets including NW Array, Scrafford and Eastgate; airborne magnetics/VLF-EM survey (120 m spaced N-S flight lines), IP Survey at NW Array prospect	14 priority targets identified from geochemistry, 8 of which were drilled. Some narrow high grade and broad low grade intercepts in drilling. ACNC were specifically targeting bulk minable deposits and concluded that the drilled prospects either lacked scale potential or were too low grade to be of further interest.
1995-1997	AMAX	Soil Sampling and RC Drilling (11 holes) at North Ridge Prospect, Old Dog claims	Defined NE extension of the 'NW Array' prospect to the south. Best intercept 9.14 m at 0.77 g/t Au.
1996-2015	Our Creek Mining Co (OCMC)/ Goldstone	Soil sampling, ground magnetics, VLF-EM (N-S lines, 300 m spacing), trenching	Defined NE trending gold anomalies associated with felsic intrusive rocks in western part of current project area.
2016-2019	Treasure Creek Partnership	Trenching, reconnaissance soil and rock sampling, historic data compilation	Continued assessment of known prospects, little new work.

Table 5-4: Exploration Statistics, Treasure Creek project area.

Year	Company	Trenching (m)	Soil Samples	Surface Rock Samples	Sediment Samples	Rotary Drilling (m, holes)	Diamond Core Drilling (m, holes)
1969-1975	Cantu Minerals	55					
1976-1977	Aalenian Resources	137		45		168 (6)	
1981-1982	Silverado	145		81	35		
1985-1986	Silverado	198		115			
1988-1989	Silverado	1,067				192 (13)	
1990-1993	ACNC	366	2,634	238	125	1,729 (14)	1,704 (15)
1994-1995	AMAX					1,028 (10)	
1996-2002	OCMC			66			
2003-2019	TCP		444				
TOTAL		**1,968**	**3,078**	**545**	**160**	**2,594 (43)**	**1,704 (15)**

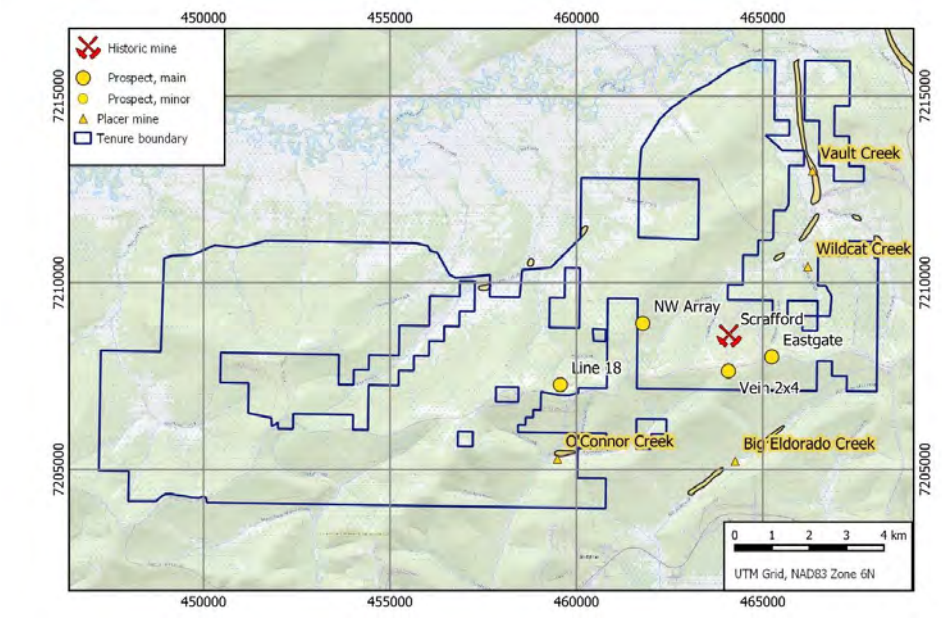

Figure 5-1: Distribution of lode and placer deposits in and adjacent to the Treasure Creek project area, featuring selected prospects described in text.

The majority of work within the current Treasure Creek project focussed on a group of claims surrounding the historic Scrafford antimony mine, covering an area of about 15.5 km^2 and generally referred to collectively as 'Eagle Creek'. The Scrafford Mine claims had been re-staked in 1964 and Cantu Minerals optioned the property in 1969 after a failed attempt by the owners to restart mining. Cantu undertook some exploration and development work, shipping about 1,200 t of antimony ore in 1970 before ceasing operations due to financial difficulties later the same year. In 1976 Cantu

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entered into an agreement with Aalenian Resources, later known as Silverado Mines Ltd. Aalenian drill tested the down-dip extent of the Scrafford Shear with 6 rotary holes and carried out soil sampling, trenching and VLF-EM surveys at Scrafford mine and Vein #2 prospect 800 m south of the mine. Aalenian assigned its interest to Mohawk Oil Company (Mohawk) in 1977, who produced about 36 t of high-grade stibnite concentrate from a small-scale operation at Scrafford.

In 1982, Mohawk transferred their interest to Silverado Mines (U.S.) Inc. ("Silverado"), who undertook soil sampling over the entire Eagle Creek block, defining the Northwest Array and Eastgate anomalies. At Northwest Array combined Au-As-Sb anomalism (>50 ppb Au) over a broad area was followed up with a single trench and two NW oriented lines of vertical air-track (open hole percussion) drilling totalling 13 holes from 12 m to 17 m depth. Results showed gold mineralisation was present over the entire hole lengths, with average intercept grades ranging between 15.2 m @ 0.59 g/t and 12.2 m @ 1.67 g/t Au. At the Eastgate anomaly trenching revealed discontinuous gold mineralisation with a best result of 30 m @ 9.75 g/t Au, including 5 m @ 16.66 g/t Au. At Scrafford Vein #2, trenching gave best values ranged between 0.5 m and 1.8 m widths grading 5.8 g/t Au to 10.7 g/t Au. Silverado also covered their main prospects with VLF-EM profiles aimed at detecting conductors related to geology and/or mineralisation.

In 1989 Silverado assigned its interest to an affiliated company, Can-Ex Resources and continued surface exploration through their operating arm TriCon Mining Inc. In 1990, American Copper & Nickel Co. Inc. (ACNC) assumed Can-Ex's interest in the Eagle Creek claims. From 1990 to 1994 ACNC carried out extensive exploration including stream sediment sampling, grid soil sampling, helicopter-borne VLF-EM / magnetics and drilling. ACNC utilised slim-hole shovels, pipe sampling tools and an auger drill to retrieve soil samples from beneath increasing depths of loess overburden.

ACNC soil sampling identified moderate to strong gold in soil anomalies (>50 ppb Au and up to 2130 ppb Au) including the Scrafford Shear, the Vein # 4 and Vein #2 prospects, and the NW Array prospect. Orientation IP dipole-dipole surveys over the NW Array prospect defined weak chargeability and low resistivity anomalies associated with mineralisation defined by soils and trenching. In total 14 prospect areas were identified for follow-up, 8 of which were tested by drilling. Best drill intercepts from the areas tested are shown in Table 5-5, with drillhole locations in Figure 5-4. The drilling results returned some reasonable grade intercepts in different areas but failed to meet ACNC's requirements at the time for a large bulk-mineable deposit and they ceased work in 1994.

In 1996 Cyprus Amax Minerals Co (Amax) acquired a small claim area totalling 2.59 km^2 named "Old Dog" located immediately north of the NW Array prospect. Soil sampling identified the northern extension of the NW Array anomaly (>100 ppb Au) and was followed up with drilling of 11 RC holes. Best results included 9.14 m at 0.77 g/t Au from 9.14 m in Hole OD3 and 10.67 m at 0.74 g/t Au from 13.72 m in hole OD8 (Table 5-5).

Also commencing in 1996, Our Creek Mining Company (OCMC) explored the western half of the current project area, undertaking reconnaissance rock and soil sampling, ground magnetics and VLF-EM surveys. OCMC acquired additional claims including Cyprus' Old Dog area at some time prior to 2002. Soil sampling identified anomalous gold (up to 980 ppb) and arsenic, broadly associated with NE trending felsic dykes/sills (Barker, 2005). Soils were followed up by excavating a series of 2-3 m deep pits to top of bedrock along a 250 m long north-south line referred to as Line 18 (Figure 5-3). Gold mineralisation >300 ppb to 7,410 ppb was encountered in sheared graphitic schists and bleached quartz-sericite schists over 185 m. In 2003 OCMC changed its name to Goldstone.

From 2015 to 2019, Goldstone merged with the Treasure Creek Partnership (TCP) and consolidated claims to include the Eagle Creek block. Exploration comprised mainly soil and limited rock chip

sampling and acquisition and compilation of historic data. TCP focused on continuing to evaluate the Scrafford mine and the Northwest Array and 2X4 Prospects during their exploration efforts.

5.2.3 Comments on Historic Exploration - Treasure Creek

Since the early 1970's a significant amount of exploration work has been completed in the eastern part of Felix's Treasure Creek project, including extensive soil sampling, trenching and drilling. The area referred to in historic reports as 'Eagle Creek' covers approximately one-third of Felix's current block of claims and the remaining two-thirds is effectively unexplored.

5.2.3.1 Soil geochemistry

Outcrop is limited in the area and soil sampling was historically considered the most effective geochemical exploration technique. However, it should be noted that much of the project area is covered by a blanket of eolian (wind-blown) silt that varies in thickness from 1 m to 75 m, being thinnest on ridge crests and thickest in valley floors. This limits effective soil sampling to higher elevations with the C soil horizon unreachable by conventional techniques in lower areas such as Treasure Creek and Any Creek. In addition, north-facing slopes in the area are permafrost all-year round, making even mechanical sampling difficult.

ACNC covered the eastern part of the project area in some detail but sampling in the northern and western parts was of a more reconnaissance nature. Available collated gold assays and historic soil sampling locations are shown in Figure 5-2. Coherent soil anomalies are found along the Scrafford Shear, the NW Array prospect and the broad area around Eastgate. A significant portion of the project area is yet to be explored systematically by soil geochemistry.

5.2.3.2 Drilling

Historic drilling at NW Array (including northern extension defined by AMAX), Scrafford Shear and Eastgate has shown a correlation between stronger soil anomalism and underlying gold mineralisation. Significant drill intercepts are shown in Table 5-5 and demonstrate the potential for gold mineralisation in the area.

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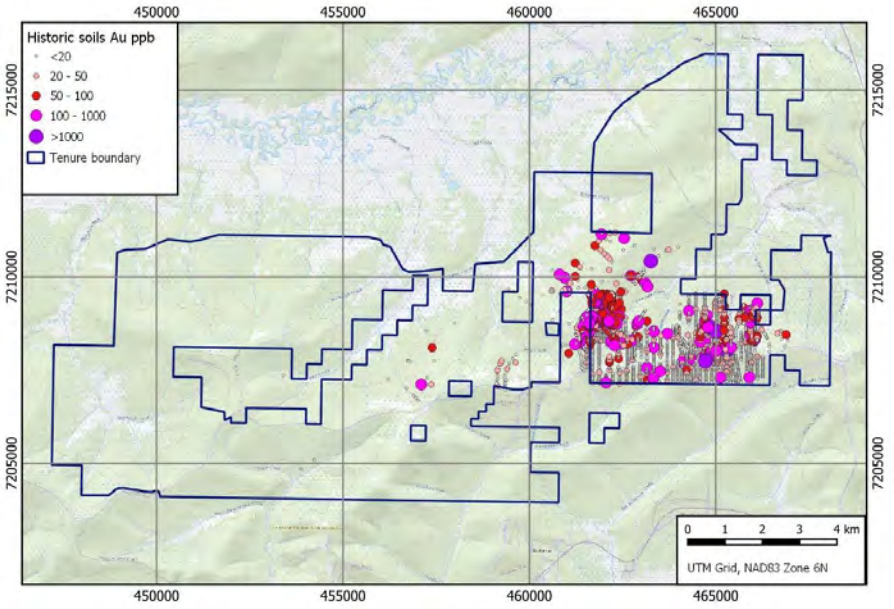

Figure 5-2: Historic soil sampling, Treasure Creek.

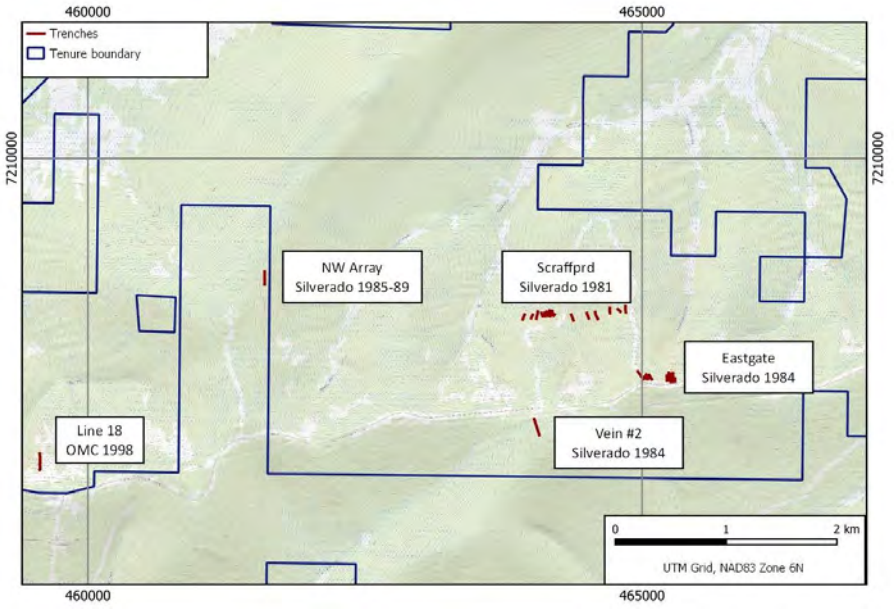

Figure 5-3: Historic trenching locations, Treasure Creek.

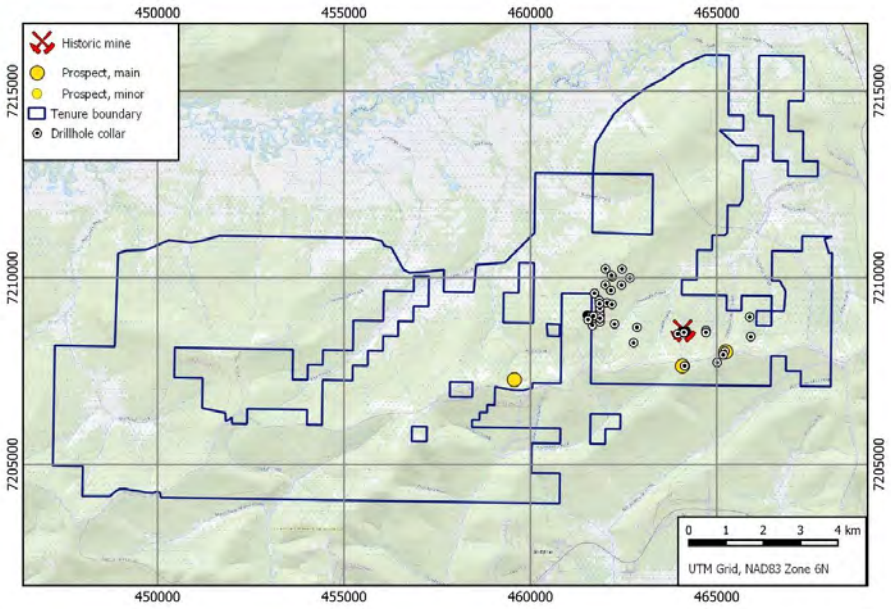

Figure 5-4: Historic drill hole locations, Treasure Creek.

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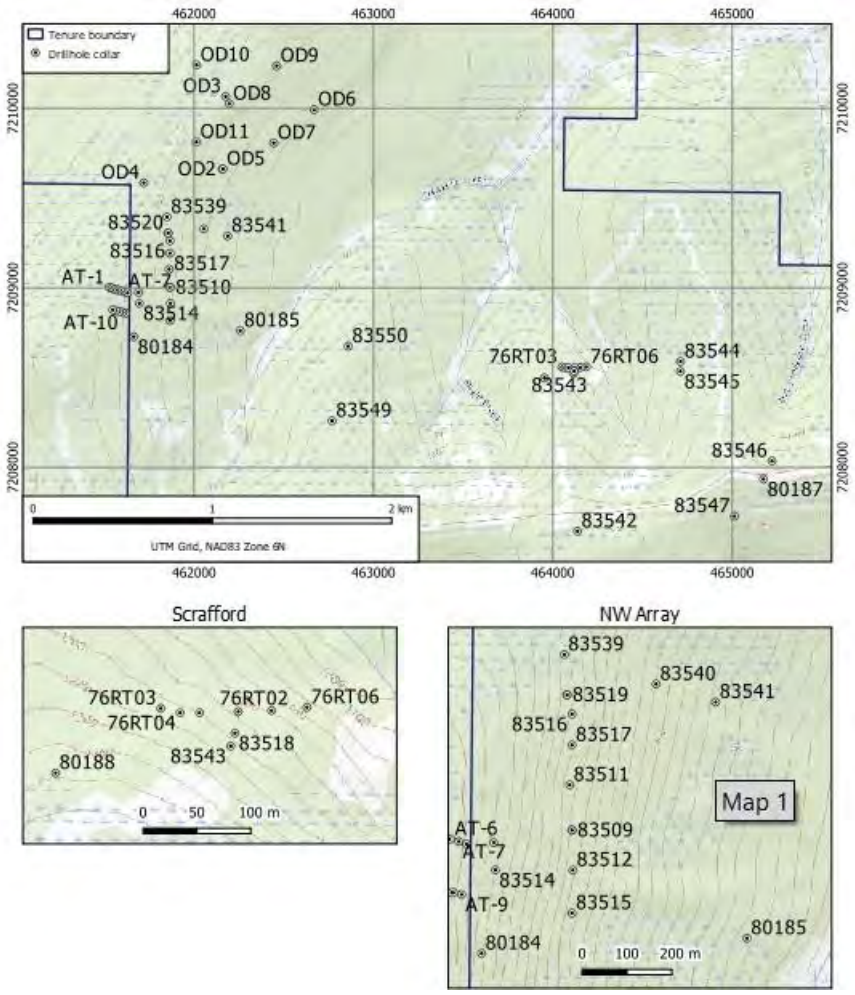

Figure 5-5: Historic drill hole locations detail.

Table 5-5: Historic Drill Hole Intersections Treasure Creek.

Drill Hole	Type	Intersection	Prospect	Company	Year
80184	RC	3.05m @ 1.27g/t Au from 42.67m and	NW Array	ACNC	1993
		13.67m @ 0.67g/t Au from 121.92m			
80185	RC	13.7m @ 0.32g/t Au from 21.34m	NW Array	ACNC	1993
83509	DD	10.7m @ 0.32g/t Au from 37.19m	NW Array	ACNC	1991
83510	DD	11m @ 0.56g/t Au from 21.34m incl.	NW Array	ACNC	1991
		2.6m @ 2.6g/t Au from 22.86m and			
		3.05m @ 1.37g/t Au from 110.03m			
83511	DD	55.3m @ 0.59g/t Au from 11.58m including	NW Array	ACNC	1991
		6.13m @ 2.3g/t Au from 43.37m			

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Drill Hole	Type	Intersection	Prospect	Company	Year
83513	DD	45.72m @ 0.72g/t Au from 3.05m	NW Array	ACNC	1991
83514	DD	1.5m @ 1.89g/t Au from 4.57m and	NW Array	ACNC	1991
		8.2m @ 0.65g/t Au from 23.16m		ACNC	
83515	DD	3.3m @ 2.21 g/t from 60.66m and	NW Array	ACNC	1991
		1.5m @ 2.70g/t Au from 72.54m			
83517	DD	16.2m @ 1.39g/t Au from 58.22m	NW Array	ACNC	1991
83519	DD	17.4m @ 0.36g/t Au from 6.71m and	NW Array	ACNC	1991
		6.8m @ 0.61g/t Au from 87.84m			
83520	DD	9.75m @ 0.66g/t Au from 85.04m	NW Array	ACNC	1991
83539	DD	1.2m @ 2.33 g/t from 24.84m and	NW Array	ACNC	1993
		7.62m @ 0.97g/t Au from 86.87m			
83540	DD	25m @ 0.26g/t Au from 19.81 and	NW Array	ACNC	1993
		4.8m @ 1.37g/t Au from 67.73m			
83541	DD	5.3m @ 0.81g/t Au from 95.71m	NW Array	ACNC	1993
83550	RC	1.52m @ 1.02g/t Au from 24.38m and	NW Array (east)	ACNC	1993
OD3	RC	16m @ 0.85g/t Au from 9.14m	NW Array/North Ridge	Cyprus/Amax	1996
OD4	RC	10.67m @ 0.77g/t Au from surface	NW Array/North Ridge	Cyprus/Amax	1996
OD8	RC	15.24m @ 0.65g/t Au from 13.72m	NW Array/North Ridge	Cyprus/Amax	1997
OD9	RC	1.5m @ 1.23g/t Au from 7.62m and	NW Array/North Ridge	Cyprus/Amax	1997
		4.57m @ 0.66g/t Au from 27.43m	NW Array/North Ridge	Cyprus/Amax	1997
OD10	RC	12m @ 0.35g/t Au from 36.58m	NW Array/North Ridge	Cyprus/Amax	1997
OD11	RC	9.1m @ 0.36g/t Au from 39.62m	NW Array/North Ridge	Cyprus/Amax	1997
76RT03	RC	9.45m @ 0.80g/t Au from 45.11 (to EOH)	Scrafford Shear	Aalenian	1976
76RT04	RC	11.89m @ 1.98g/t Au from 45.11 (to EOH)	Scrafford Shear	Aalenian	1976
76RT05	RC	10.97m @ 0.30g/t Au from 39.62	Scrafford Shear	Aalenian	1976
83543	RC	30.48m @ 0.24g/t from 82.3m	Scrafford Shear	ACNC	1993
83518	DD	7.16m @ 3.00g/t Au from 46.02m	Scrafford Shear	ACNC	1991
		4.57m @ 0.48g/t Au from 62.48m			
83544	RC	15.24m @ 0.77g/t Au from 25.91m	Scrafford Shear (east)	ACNC	1993
80188	RC	21.3m @ 0.31g/t Au from 100.58m	Scrafford Shear (west)	ACNC	1993
83549	RC	4.57m @ 2.26g/t Au from 19.81m	Redline (Scrafford West)	ACNC	1993
83546	RC	20.48m @ 0.9g/t Au from 33.53m and	Eastgate	ACNC	1993
		80.77m @ 0.3g/t Au from 129.54m			
80187	RC	3.0m @ 1.93g/t Au from 38.1m and	Eastgate	ACNC	1993
		3.0m @ 1.86g/t Au from 141.73m			
83547	RC	22.9m @ 0.3g/t Au from 156.97m	Eastgate (south)	ACNC	1993

Note: the relationship between intercept widths and true width of mineralisation is unknown
(to EOH) indicates end of reported intercept at end of hole

5.3 HISTORIC PRODUCTION AND EXPLORATION – NORTHEAST FAIRBANKS

No production figures are available for the small historic mines (Eagan and Eagan, Adler Creek and Eureka) in the Northeast project area. The Kokomo Creek placer mine that drains the larger group of Northeast claims reportedly produced 240 oz of gold from 1921-1947.

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Previous explorers in the Northeast project claims include Kinross Gold and Freegold but no reports of their activities are available. To the best of Felix's knowledge no historic drilling occurred on the claims.

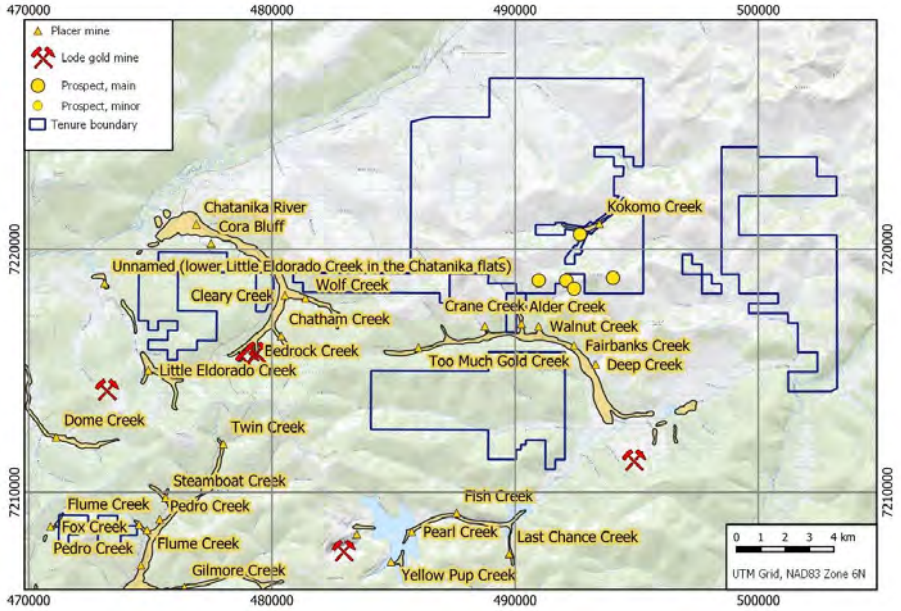

Figure 5-6: Distribution of lode and placer deposits in and adjacent to the Northeast project area, featuring selected prospects described in text.

5.4 HISTORIC PRODUCTION AND EXPLORATION – GRANT-ESTER

5.4.1 Historic Production

Placer gold was discovered in the area in 1905-1906, later than at Treasure Creek and gold production occurred from several creeks that drain the current area held by Felix (Figure 5-7), with most gold obtained from Ester Creek, Cripple Bench, Lower Goldstream and Gold Hill (Table 5-6). Total placer historic production from 1905-2019 was 1,808 Moz.

Table 5-6: Historic Placer gold production proximal to but outside Project Area.

Stream Basin	Production Years	Gold Production (ounces)	References
Ester[1]	1905-2014	780,000	Pewe (1967); U.S. Mint Records
Cripple (Bench)	1940-2013	654,956	Bundtzen (2016)
Eva [2]	1905-1965	35,923	U.S. Mint Records
Gold Hill (Bench)	1915-1958	112,308	U.S. Mint Records; Bundtzen (1996)
Sheep Creek	1959-1962	55,000	U.S. Mint Records
Nugget Creek	1912-1960	5,000	U.S. Mint Records
Lower Goldstream	1965-1995	165,000	Bundtzen and others (1996); Bundtzen (1996)
TOTAL	**NA**	**1,808,187**	**NA**

(1) Includes Ready Bullion Creek, and Seattle Bench; (2) significant new production from Eva Creek and Seattle Bench is not tabulated.

Approximately 30 small lode gold deposits were found in the wider Ester Dome area beginning in 1910, with the majority producing modest amounts of gold (Chapman and Foster, 1969). The largest historic producer outside Felix's area was the Ryan Lode (total 77,900 oz including Mohawk and Ready Bullion) and Grant-Ethel Elms (total 18,300 oz) mines.

The Grant mine was discovered in 1926 and production from underground workings on the Irishman Vein started in 1927. Mining initially occurred over two main phases during 1927-1933 and 1934-1942. Minor work on the mine was undertaken in the 1950s and 1960s but with no production. In 1973 Roger Burggraf, a local prospector, reopened the old shaft connecting to the Irishman Vein on the 150 ft level. While extending the shaft to 200 ft the O'Dea Vein was discovered and after further exploration the property was optioned to Silverado in 1978. Silverado mined Grant in three phases from 1980 to 1989. The mill processed ore from other nearby deposits towards the end of this period, in particular shallow open pits at Ethel-Elms 700 m to the west and Silver Dollar 4.7 km to the west-southwest (20,789 t at 2.85 g/t Au). Underground mining was suspended in 1986 when ore grades from O'Dea were significantly lower than expected from drilling, partly due to unrecognised structural controls on high grades. Production through the Grant Mill ceased when the tailings dam was filled in early 1989 and Silverado decided that the costs of a new dam were prohibitive. Production statistics over the life of the Grant mine are summarised in Table 5-7.

Table 5-7: Historic production, Grant mine

Year	Quantity		Gold grade		Silver grade		Gold metal	Silver metal	Ore sources
	(ton)	(t)	(oz/ton)	g/t	(oz/ton)	g/t	(oz)	(oz)	
1927-1933	3,600	3,267	1.29	44.24	0.28	9.6	4,564	993	Irishman
1934-1942	2,200	1,996	1.06	36.35	0.3	10.29	2,328	657	Irishman
1980	756	686	0.282	9.67	0.08	2.74	212.9	61.0	O'Dea underground
1981	3,414	3,097	0.284	9.74	0.07	2.40	970.2	238.0	O'Dea underground
1982	13	12	2.55	87.43	0.66	22.63	33.2	9.0	Gravity tails
1983	270	245	0.852	29.21	0.31	10.63	209.3	0.8	Gravity tails
1985-1986	7,096	6,437	0.216	7.41	0.33	11.31	1,533	2315.0	O'Dea, stockpiles
1987	5,662	5,136	0.063	2.16	0.157	5.38	344.8	889.9	O'Dea, Ethel-Elmes
1988	87,694	79,555	0.084	2.88	0.054	1.85	7,370.2	4800.0	Ethel-Elmes, O'Dea
1989	7,979	7,238	0.092	3.15	0.065	2.23	737.8	525.0	O'Dea, Ethel-Elmes
Total	**118,684**	**107,669**	**0.155**	**5.32**	**0.089**	**3.05**	**18,303**	**10,489**	

Notes: Silver totals not representative of total processed ore; only from 1980-86 records.
From October 1988 to February 1989 additional ore was from Silver Dollar, Lois, FE Company, and the Keystone Group lode. (Bundtzen, 2008)

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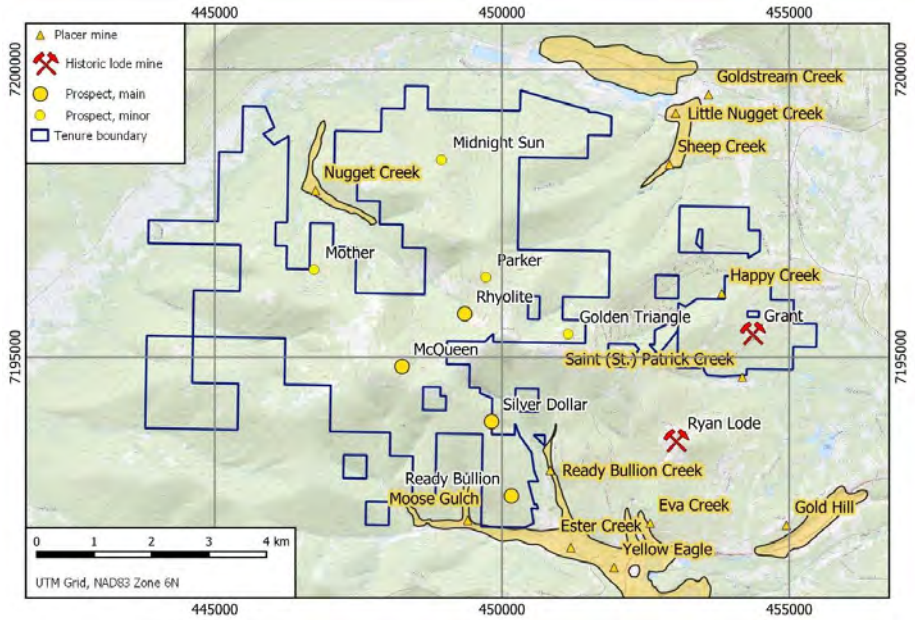

Figure 5-7: Distribution of lode and placer deposits in and adjacent to the Grant-Ester Project Area, featuring selected prospects described in text.

5.4.2 Exploration Activities - post 1970

Lode deposit exploration had ceased in World War II and interest in the area was re-started in 1973 when Burggraf re-opened the Grant mine. Historic exploration activities, including trenching, soil, rock and stream sediment samples, geophysical exploration, and drilling on the Grant & Ester Dome Project Area are summarized in Table 5-8 and detailed in Table 5-9.

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Table 5-8: Summary of Exploration Activities, Grant-Ester Project Area, 1973-2012.

Time Period	Company	Exploration Activity	Results
1973-1975	Roger Burggraf	Commenced underground exploration of Grant Mine; shaft sunk to 150 ft level to access Irishman Vein and extended to 200 ft level.	Discovery of O'Dea gold quartz-vein breccia.
1978-1989	Silverado	Grant Mine RC drilling: 279 holes, 11,964 m. Grant mine DD drilling 28 holes, 4528 m. Trenching Silver Dollar/Ready Bullion Prospect-2,320 meters; RC Drilling of Silver Dollar/Ready Bullion Prospect-1,015 meters; Ground Based 25 km VLF Geophysical Survey.	20,789 tonne bulk sample yielded 1,836 ounces gold from Silver Dollar/Ready Bullion deposit. See Table 5-7 for Grant Mine production.
1990-1993	ACNC	Grant mine claims DD drilling. Reconnaissance mapping, soil sampling, stream sediment samplings, rock sampling, core drilling, airborne EM-Magnetic-VLF geophysical survey, ground based IP/Resistivity geophysical survey. Drilling at Rhyolite, Silver Dollar, Parker, Golden Triangle.	Resource estimate, O'Dea vein: 241,792 t at 10.7 g/t Au for 83,158 oz[1]. Maximum rock chips from Silver Dollar (78.2 g/t Au), Rhyolite (15.6 g/t Au) and Parker (16.8 g/t Au). IP at Rhyolite gave high resistivity and weak chargeability anomaly.
1994-1997	Silverado	Shallow RC drilling (17 holes for 1,104 m) at Silver Dollar and Ready Bullion. Trenching (8 trenches for 845 m) at Rhyolite.	Gold mineralisation in drilling and trenching, best result 22.86 m at 1.10 g/t Au from 42.67 m at Ready Bullion.
1998	Placer Dome U.S. Inc.	100x100 m power auger soil sampling; ground magnetics and VLF-EM (Rhyolite, McQueen, IRAD; trenching (Ready Bullion, Silver Dollar, Parker, McQueen, IRAD); RC drilling (Silver Dollar, Ready Bullion); DD drilling (Silver Dollar, Ready Bullion, Rhyolite, McQueen).	High grade gold intersected in drilling in gently dipping shear zone at Rhyolite. Mineralisation at Silver Dollar and Ready Bullion.
2010-2012	Agnico-Eagle	LOI signed with Miranda Gold Corporation to search for high grade gold-quartz veins on Ester Dome; drilled twelve holes during 2011-2012.	

[1]Historic resource, not reported in compliance with JORC Code (2012) or equivalent foreign reporting code.

Table 5-9: Exploration Statistics, Grant-Ester project area.

Year	Company	Trenching (m)	Soil Samples	Stream Sediments	Surface Rock Samples	Rotary Drilling (m, holes)	Diamond Core Drilling (m, holes)	Other
1978-1985	Silverado (Grant)					11,964 (279)	4,528 (28)	
1987-1989	Silverado (Ester Dome)	2,320						25 km VLF-EM + magnetics
1990-1992	ACNC		7,877	220	356		Grant claims: 7,629 (41) Regional: 2036.9 (16)	604 km airborne VLF-EM + magnetics; 27 km IP
1994-1997	Silverado	845.8				1,014 (17)	550 (2)	
1998	Placer	711	867			937.3 (10)	3,251.16 (21)	Ground VLF-EM (28.7 km); ground magnetics (27.5 km)
2011-2012	Agnico Eagle						2,699.5 (12)	

Silverado commenced their interest in the Ester Dome are in 1978 by taking an option on the Grant Mine claims. While operating the mine from 1981 to 1988, Silverado undertook exploration drilling on the claims, totalling 278 RC holes and 28 DD holes targeted on the O'Dea, Irishman and Ethel Elms vein systems. Also in 1978 Range Minerals Corporation ("Range") consolidated a coherent land position over Ester Dome that mostly covered Felix's project area outside the Grant Mine leases.

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Silverado undertook exploration during the 1980's under a lease arrangement with Range, which was largely focused on defining additional ore feed for the Grant Mine. Details of the work completed are sparse but included ground magnetics and VLF-EM surveys and trenching covering the Silver Dollar, Ready Bullion and other historic lode mines.

After ceasing operations at the Grant Mine, in 1990 Silverado formed the Ester Dome Joint Venture ("EDJV") with ACNC (80% ownership) as the operator that conducted an extensive exploration program over much of the region and the Grant claims (Dashevsky, 1993). On the Grant claims ACNC undertook 7,629 m of diamond drilling aimed at defining strike and depth extensions of the O'Dea and Ethel Elms veins and estimated resources for both. Elsewhere on Felix's Ester Dome project area ACNC completed an airborne VLF-EM plus magnetics survey, completed IP surveys on selected prospects, collected soil and rock chip samples and drilled a total of 16 diamond holes at the Rhyolite, Golden Triangle, Mother, Parker and Midnight Sun prospects.

ACNC soil samples were collected along 60 m elevation contour intervals and 60 m centres, with efforts made to penetrate loess where possible. Follow up sampling was undertaken at a spacing of 15 m x 60 m. Sampling identified moderate (>50 ppb Au) to strong (>100 ppb Au) anomalies at several prospects, notably Rhyolite-Parker-McQueen. IP surveys were completed over selected areas identified by soil sampling, using a dipole spacing of 30 m expanding to 61.0 m when deeper penetration was required. Diamond drilling tested targets at Silver Dollar, Ready Bullion, Rhyolite, Parker, Mother, McQueen and Golden Triangle, most of which are over historic workings.

Best drill results outside Grant-Ethel Elms were returned from the Rhyolite prospect including 7.26 m at 2.41 g/t Au from 91.10 m and 1.16 m @ 16.87 g/t Au from 88.24 m. At Parker drilling intersected strongly silicified quartzite with finely disseminated pyrite and arsenopyrite beneath a gold-arsenic soil anomaly with a best intercept of 1.1 m at 1.4 g/t Au from 44.04 m. Golden Triangle was a combined resistivity and multi-element soil geochemical anomaly where drilling intersected strong silicification in micaceous quartzitic schist with a best result of 6.6 m at 1.1 g/t Au from 17.07 m.

By 1994 ACNC had pulled out of the EDJV and Silverado undertook a program of shallow RC drilling (17 holes for 1,014 m) at Silver Dollar and Ready Bullion and trenching at Rhyolite (8 trenches for 845.8 m). Gold mineralisation (>10 m at > 0.5 g/t Au) was intersected in 6 drill holes including 15.24 m @ 1.13 g/t Au from 6.10 m in hole 94RB01, 22.86 m at 1.10 g/t Au from 42.67 m including 1.53 m at 5.29 g/t Au from 50.29 m in hole 94RB12 and 25.91 m at 0.66 g/t Au from 12.19 m in hole 94SD04. Best results from trenching were 38 m @ 0.67 g/t Au (RH96T01), 7.62 metres at 1.23 g/t Au (RH96T04) and 30.48 m at 0.73 g/t Au (RH96T05) (Rogers et al., 1998).

Placer Dome ("Placer") entered a lease agreement with Silverado in 1998 with exploration activities primarily focused on the Silver Dollar, Ready Bullion, Rhyolite and McQueen prospects. Soil and rock chip sampling and ground magnetics was followed up with trenching at all prospects, RC drilling at Silver Dollar and Ready Bullion and diamond drilling at Silver Dollar, Ready Bullion and Rhyolite.

Best drilling results were from Rhyolite, including 8.1 m @ 67.7 g/t Au from 107.9 m (98EDC018) and 6 m @ 4.57 g/t Au from 52.0 m (98EDC016). Placer interpreted mineralisation at Rhyolite to be related to a gently dipping shear structure and subsequent drilling demonstrated its continuity, although grades were more erratic (see Table 5-10).

VLF-EM surveys defined a linear conductor trending NE through the Rhyolite and McQueen prospects, interpreted to be a fault structure. Trenching at McQueen near historic workings intersected a 10 m wide fault zone in silicified schist grading up to 1 m @ 0.88 g/t Au. Drill hole 98EDC020 intersected 7.8 m @ 0.57 g/t Au from 71.2 m, 5.9 m at 1.40 g/t Au from 82.6 m and 9.2 m at 0.81 g/t Au from 92.8 m.

Placer excavated three trenches At Silver Dollar within Felix's claims. Gold mineralisation was associated with silica-sericite-arsenopyrite altered fault gouge zones including 16 m @ 1.44 g/t Au

(98EDT001), 26 m @ 0.85 g/t Au (EDT98EDT002) and 20 m @ 1.01 g/t Au (98EDT010). At Ready Bullion one of three trenches intersected high grade mineralisation with a best result of 6 m @ 3.68 g/t Au (98EDT007). Gold mineralisation was intersected in five out of seven holes (4 DD and 3 RC), with best intersections of 8.70 m @ 1.36 g/t Au from 43.3 m (98EDC011), 13.17 m @ 2.17 g/t Au from 77.2 m (98EDC012) and 1.52m @ 6.14 g/t Au from 144.78 m (98EDR007).

Despite the encouraging results from drilling and trenching Placer withdrew from the lease agreement at the end of 1998.

In 2011 and 2012, Agnico-Eagle drilled twelve diamond drill holes as part of a LOI with Miranda. Agnico targeted interpreted occurrences of Cretaceous granitic intrusive bodies close to gold in soil anomalies in the area north of Rhyolite. Results were generally disappointing, with narrow intercepts and sub-1 g/t grades. Agnico concluded that the intrusive rocks were clay-altered porphyritic sills rather than larger bodies similar to those found at Fort Knox. Mineralisation was related to shear zones rather than the intrusive rocks and the potential for a large bulk-tonnage deposit was considered low.

5.4.3 Comments on Historic Exploration

As at Treasure Creek, there has been a reliance on soil geochemistry to define prospect areas for further follow-up and the same limitations regarding transported overburden at Treasure Creek apply at Ester Dome. Figure 5-8 shows the distribution of historic soil samples and results, showing good coverage and coherent gold anomalies developed over most of the known prospects, with Rhyolite-McQueen and Silver Dollar-Ready Bullion areas highlighted. ACNC and Placer soil samples were analysed for gold by fire assay and 29 or 32 other elements by ICP.

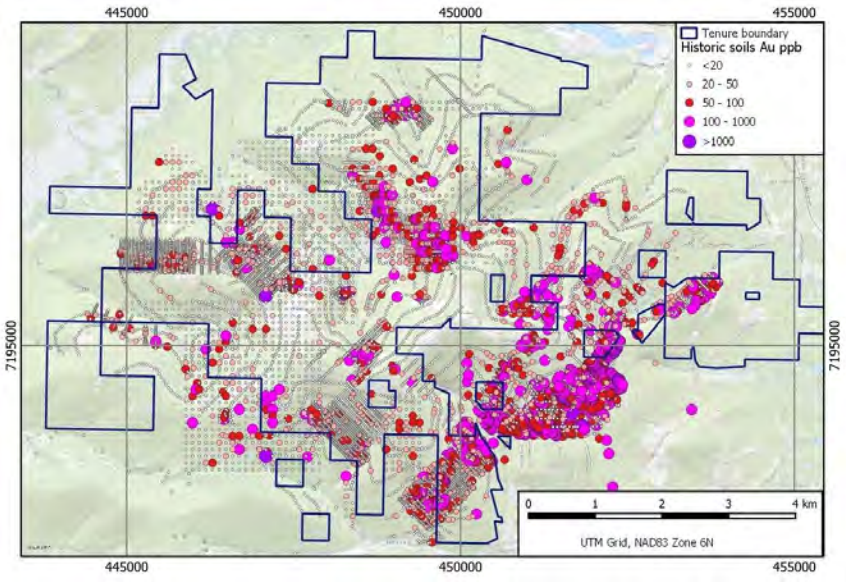

Figure 5-8: Historic compiled soil sampling, Grant-Ester area. Some soil results extend outside Felix project claims

Figure 5-9 shows the distribution of drilling at Grant-Ester and Table 5-10 summarises significant intercepts (not including Grant Mine). Most historic work was concentrated on Silver Dollar, Ready Bullion, Rhyolite and Golden Triangle, with many other prospects considered tested by one or two drill holes. Best intercepts were from Rhyolite followed by Ready Bullion-Silver Dollar.

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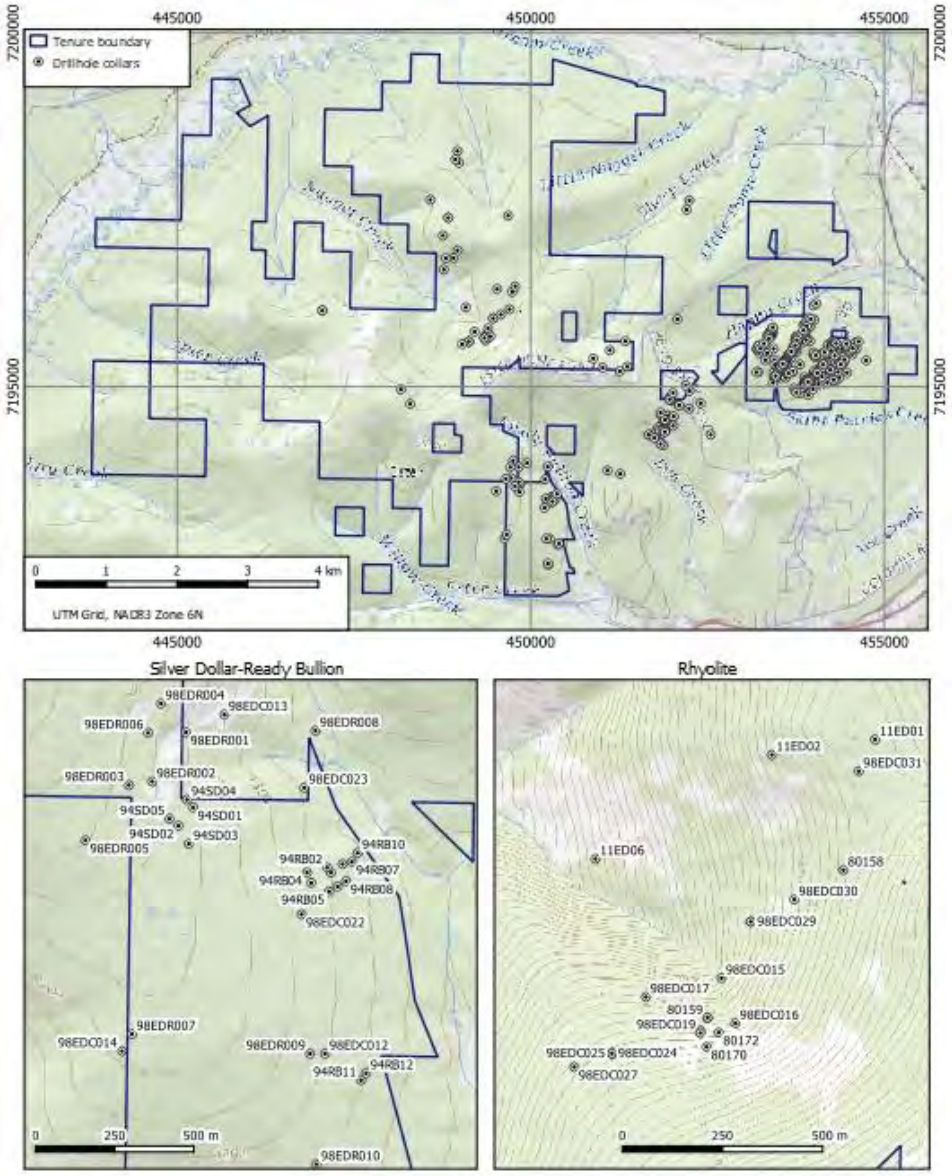

Figure 5-9: Historic trench and drill hole locations, Grant-Ester.

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Table 5-10. Historic Drill Hole Intersections – Grant-Ester Project Area (excluding Grant mine)

Hole	Intersection	Prospect	Company	Year
80159	8.23m at 0.63g/t Au from 2.44m	Rhyolite	ACNC	1992
And	7.26m at 2.41g/t Au from 91.10m		ACNC	
Including	1.98m at 8.39g/t Au from 95.10m		ACNC	
80161	33.04m at 0.39g/t Au from 2.44m	Rhyolite	ACNC	1992
And	13.11m at 0.52g/t Au from 71.93m		ACNC	
And	1.16m at 16.87g/t Au from 88.24m		ACNC	
80172	10.05m at 0.37g/t Au from 29.57m	Rhyolite	ACNC	1992
And	5.70m at 0.69g/t Au from 42.76m			
And	15.55m at 0.63g/t Au from 56.69m			
98EDC016	8.50m at 0.57g/t Au from 35.50m	Rhyolite	Placer Dome	1998
And	6.00m at 4.57g/t Au from 52.00m		Placer Dome	1998
98EDC018	16.40m at 1.15g/t Au from 6.80m	Rhyolite	Placer Dome	1998
Including	2.00m at 6.39g/t Au from 15.00m		Placer Dome	1998
And	8.10m at 67.66g/t Au from 107.90m		Placer Dome	1998
Including	1.40m at 387.28g/t Au from 111.00m		Placer Dome	1998
98EDC019	8.00m at 0.62g/t Au from 13.00m	Rhyolite	Placer Dome	1998
And	21.20m at 0.51g/t Au from 25.80m		Placer Dome	1998
98EDC015	1.80m at 9.90g/t Au from 48.00m	Rhyolite	Placer Dome	1998
And	9.60m at 0.44g/t Au from 78.00m		Placer Dome	1998
98EDC024	9.67m at 0.45g/t Au from 127.03m	Rhyolite	Placer Dome	1998
98EDC026	5.80m at 1.43g/t Au from 197.20m	Rhyolite	Placer Dome	1998
98EDC031	3.01m at 17.49g/t Au from 205.47 m	Rhyolite	Placer Dome	1998
98EDC020	7.86m at 0.57g/t Au from 66.14m	McQueen	Placer Dome	1998
And	5.90m at 1.40g/t Au from 82.60m		Placer Dome	1998
And	11.30m at 0.66g/t Au from 92.80m		Placer Dome	1998
94RB01	15.24m at 1.13g/t Au from 6.10m	Ready Bullion	Silverado	1994
94RB03	13.72m at 1.16g/t Au from 12.19m	Ready Bullion	Silverado	1994
94RB05	9.14m at 0.30g/t Au from 18.29m	Ready Bullion	Silverado	1994
94RB08	10.67m at 0.76g/t Au from 30.48m	Ready Bullion	Silverado	1994
94RB12	22.86m at 1.10g/t Au from 42.67m	Ready Bullion	Silverado	1994
Including	1.53m at 5.29g/t Au from 50.29m		Silverado	1994
94SD04	25.91m at 0.66g/t Au from 12.19m	Silver Dollar	Silverado	1994
98EDR002	9.15m at 0.51g/t Au from 35.05m	Silver Dollar	Placer Dome	1998
98EDR003	9.15m at 0.42g/t Au from 32.00m	Silver Dollar	Placer Dome	1998
98EDR004	12.19m at 1.50g/t Au from 33.53m	Silver Dollar	Placer Dome	1998
including	1.53m at 10.01g/t Au from 39.62m		Placer Dome	1998
98EDR006	9.15m at 0.62g/t Au from 54.86m	Silver Dollar	Placer Dome	1998
98EDR007	1.52m at 6.14g/t Au from144.78m	Ready Bullion	Placer Dome	1998
98EDR009	3.04m at 3.37g/t Au from 36.58m	Ready Bullion	Placer Dome	1998
98EDR010	7.62m at 0.58g/t Au from 10.67m	Ready Bullion	Placer Dome	1998
98EDC011	8.70m at 1.36g/t Au from 43.30m	Ready Bullion	Placer Dome	1998
Including	2m at 8.64g/t Au from 50m			
98EDC012	13.17m at 2.17g/t Au from 77.20m	Ready Bullion	Placer Dome	1998

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Hole	Intersection	Prospect	Company	Year
Including	2.13m at 7.90g/t Au from 84.00m			
80163	7.10m at 0.98g/t Au from 17.07m	Golden Triangle	ACNC	1992
80176	5.18m at 0.43g/t Au from 64.92m	Golden Triangle	ACNC	1992
80179	11.34m at 0.51g/t Au from 118.87m	Golden Triangle	ACNC	1992
12ED06	9.14m at 0.63g/t Au from 260.30m	Northern Regional	Agnico	2012
11ED03	18.29m at 0.44g/t Au from 53.34m	Northern Regional	Agnico	2011
80149	10.79m at 0.31g/t Au from 71.14m	NW Regional	ACNC	1992

6 GEOLOGICAL SETTING AND MINERALISATION

6.1 REGIONAL GEOLOGY

The Fairbanks mining district is a part of the Tintina Gold Province (Figure 6-1), a broad belt that in Alaska corresponds with the Yukon-Tanana Terrane, a large, displaced block of the North American continental margin (Foster and others, 1994). The Yukon-Tanana terrane consists of a poly-deformed and poly-metamorphosed, Late Proterozoic to Upper Paleozoic, meta-sedimentary, meta-volcanic, and meta-plutonic rock assemblage that is exposed in an arcuate trend approximately 400 km wide from south-central Yukon Territory, Canada to central interior Alaska for a distance of nearly 2,000 km.

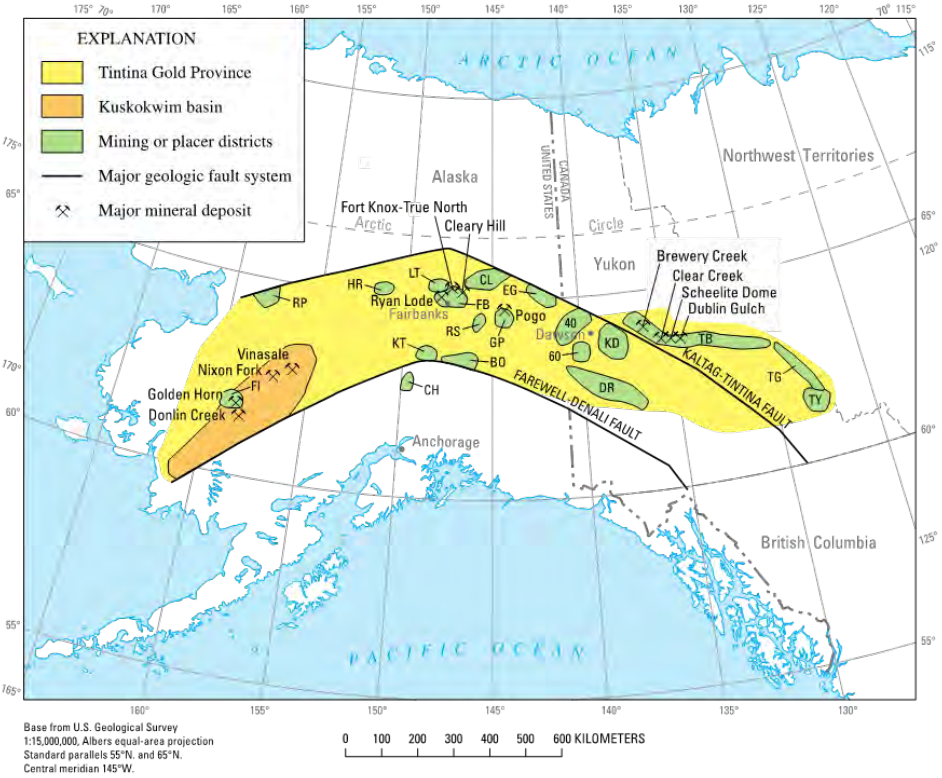

Figure 6-1: Tintina Gold Province (Goldfarb, et al., 2010). 40, Fortymile; 60, Sixtymile; BO, Bonnifield; CH, Chulitna; CL, Circle; DR, Dawson Range; EG, Eagle; FB, Fairbanks; FI, Flat-Iditarod; GP, Goodpaster; HR, Hot Springs-Rampart; KD, Klondike; KT, Kantishna; LT, Livengood-Tolvana; RP, Ruby-Poorboy; RS, Richardson; TB, Tombstone; TG, Tungsten; TY, Tay River.

Forbes and Weber (1982), Robinson et al. (1990) and Newberry and others (1996) have described four, structurally juxtaposed, metamorphic sequences in the Fairbanks District They include:

1. Fairbanks Schist: a heterogeneous assemblage dominated by mostly Proterozoic age quartzite, quartz-mica schist and amphibolite;

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2. Chatanika Terrane: high pressure metamorphic rocks comprising calcareous eclogite, coarse grained white mica schist, black quartzite, and amphibolite;
3. Muskox Sequence: Late Devonian to Lower Carboniferous age amphibolite facies package of felsic meta-volcanic rocks and meta-sedimentary rocks that yield Upper Devonian U-Pb ages; and
4. Birch Hill Sequence: Devonian age fine-grained succession of slate, meta-rhyolite tuff, calc-phyllite, and phyllite metamorphosed to greenschist facies.

Unmetamorphosed intrusive rocks of felsic to intermediate composition occur throughout the district. Published isotopic Ar/Ar and U/Pb age data show three age groups for intrusions:

- 110 Ma: alkalic syenite on O'Conner Creek south of the Treasure Creek Project Area.
- 88-94 Ma: most other phaneritic plutonic rocks, especially those at Fort Knox and the Gilmore Dome area.
- 70-75 Ma: small plutons near the Gil deposit 10 km east of Fort Knox.

The 88-94 Ma suite of plutonic rocks is widely regarded as the magmatic/hydrothermal source for gold-polymetallic lodes in the Fairbanks mining district and includes the Fort Knox pluton (Hill, 1933; McCoy and others 1997). The conspicuous locations of small intrusions of intermediate and felsic compositions at lower elevations in Ester Dome have led many geologists to conclude that the area is likely underlain by a larger intrusive mass at depth. The concentration of sill-form, high level intrusions in the Treasure Creek project area may also indicate that it is underlain by the cupola zone of a plutonic centre.

6.2 LOCAL GEOLOGY

Figure 6-2 shows the geology of the western portion of the Fairbanks district, including the Treasure Creek and Ester Dome project areas. The dominant underlying units are metamorphosed sedimentary and volcanic rocks of the Fairbanks Schist. Mid-Paleozoic Muskox and Birch Hill Sequences that transect the Ester Dome area are overthrust by the older Fairbanks Schist units. Small felsic to intermediate intrusions of upper Cretaceous age cross-cut metamorphic rocks on Ester Dome and west of Eagle Creek in the Treasure Creek Project Area. Intrusions are fine-grained, phaneritic and exhibit sericite-rich groundmasses, indicating significant hydrothermal alteration. Drilling indicates that most of the mapped intrusive rocks in Felix's project areas are sills or dykes rather than the apophyses of larger intrusive bodies.

Metamorphic successions are polydeformed, with three main fold trends recognised (Hall, 1985): F1 northwest-trending isoclinal recumbent folds; F2 northeast-trending open to isoclinal folds with associated regional foliation and; F3 variably oriented large scale broad open folds. F1 folds were likely related to regional southwest-directed thrusting. Differently aged metamorphic successions were probably originally separated by low-angle thrusts that were later modified by high angle faulting. The dominant regional set of high angle faults strikes NNE to NE and offsets metamorphic rocks and late to post-orogenic intrusions with consistent apparent sinistral offsets. Many lode gold deposits in the district are aligned along these northeast-striking structures, including Ryan Lode, Grant and Ethel Elms in Ester Dome.

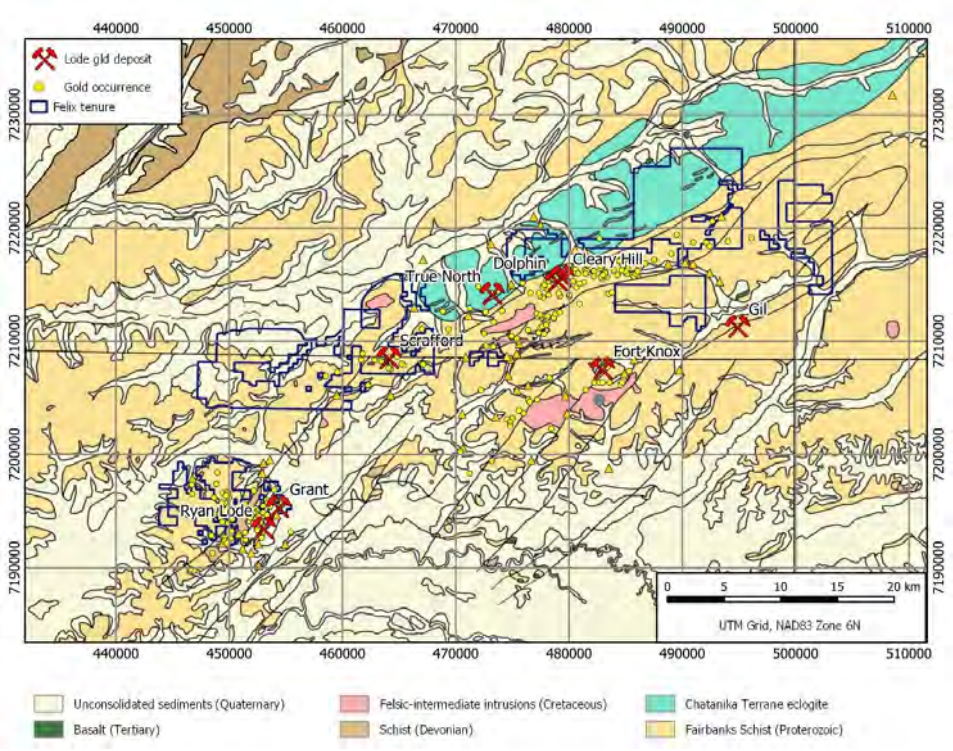

Figure 6-2: Geology of Fairbanks District.

6.2.1 Treasure Creek

Fairbanks Schist in Treasure Creek is dominated by quartz-mica schists, micaceous quartzite, graphitic phyllite, and chloritic schists, with lesser calc-schist, feldspathic schist, graphitic schist, and minor quartz sericite schist. Compositions of felsic igneous intrusions range from biotite-quartz monzonite to muscovite granite; porphyritic phases with quartz and feldspar phenocrysts are ubiquitous. Contact relations observed in core and inferred from mapping indicates that intrusions are dykes and sills up to 60 m thick.

Sparse measurements of structural data show that the main feature is broad northeast-trending large-scale folding with amplitudes in the order of 600 m and dips of 10° - 25° on the limbs. Several east-west striking faults are visible on aerial imagery and locally contain high-grade gold-antimony veins, including the host structure at Scrafford, which can be traced for 5 km along strike. A less prominent set of northeast and northwest trending air-photo linear features appears to offset the east-west mineralised structures.

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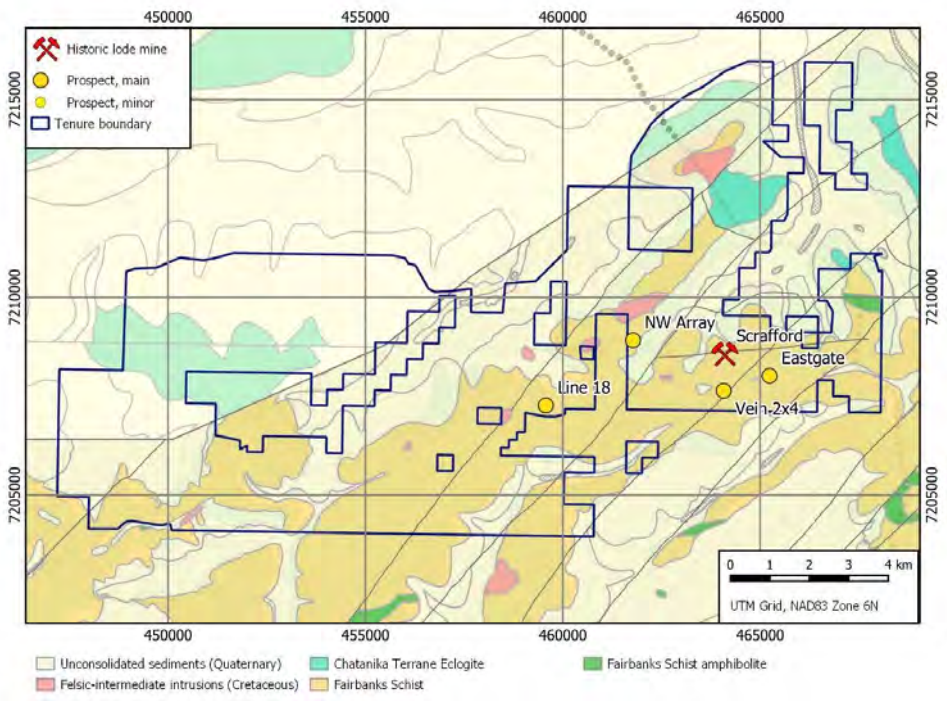

Figure 6-3: Geology and prospects, Treasure Creek Project area

6.2.2 Grant-Ester

At Ester Dome the dominant lithologies within the Fairbanks Schist unit are quartz-mica schist, graphitic phyllite, and micaceous quartzite, with lesser chloritic schist, amphibolite, and calcareous schist. The southernmost part Felix's project area includes a northeast trending belt of the Muskox Sequence metavolcanics. The schists are locally intruded by fine grained granitic to dioritic dykes and sills with minor porphyritic phases.

The principal structure appears to be a broad antiformal-domal feature with a doubly-plunging axis that trends east-west, with dips of bedding and sub-parallel schistosity varying from 10° to 35°. A prominent set of northeast-trending shears occur within the southeast part of the project area and most of the lode gold mineralisation is related to these structures. Other inferred structures are radiating fault-controlled drainages, north-northwest trending dykes, and east-west trending crackle breccia zones, which are consistent with the hypothesis that doming was caused by the emplacement of intrusive rocks at depth.

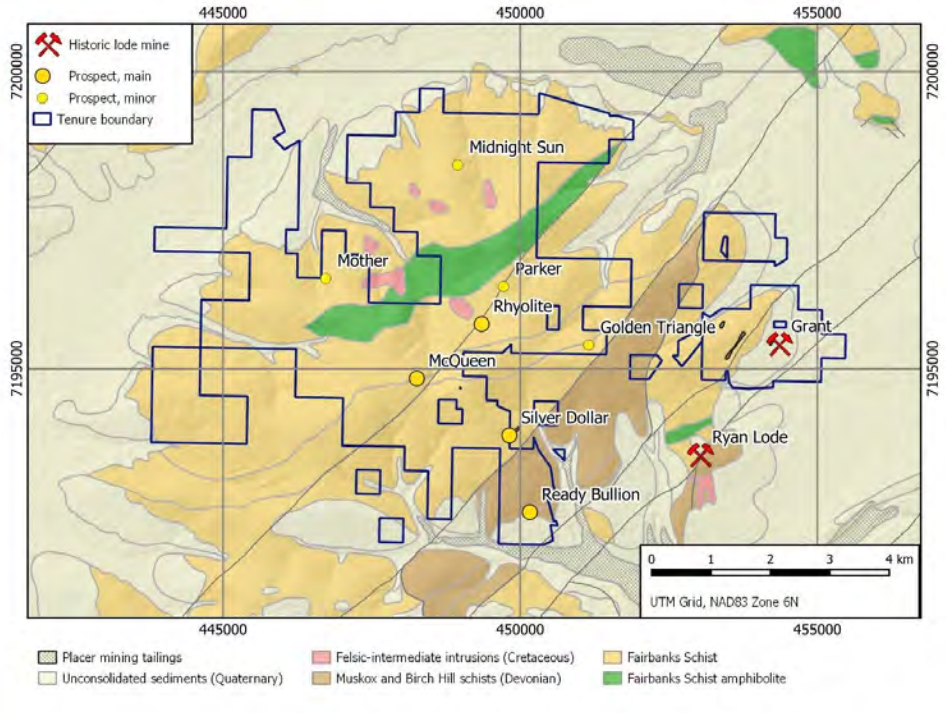

Figure 6-4: Geology and prospects, Grant-Ester Project area

6.2.3 Northeast

Northeast claims are underlain by metasedimentary rocks of the Fairbanks Schist and the high-pressure metasedimentary and metabasaltic rocks of the Chatanika Eclogite (Figure 6-5). No outcropping Cretaceous age intrusions are shown on available government mapping. Details of the geology in the specific areas covered by Felix's claims are lacking due to the paucity of exploration work and generally poor outcrop. As in Felix's other Fairbanks project areas the structural grain is dominated by northeast trending faults overprinting earlier gently dipping foliation in schists.

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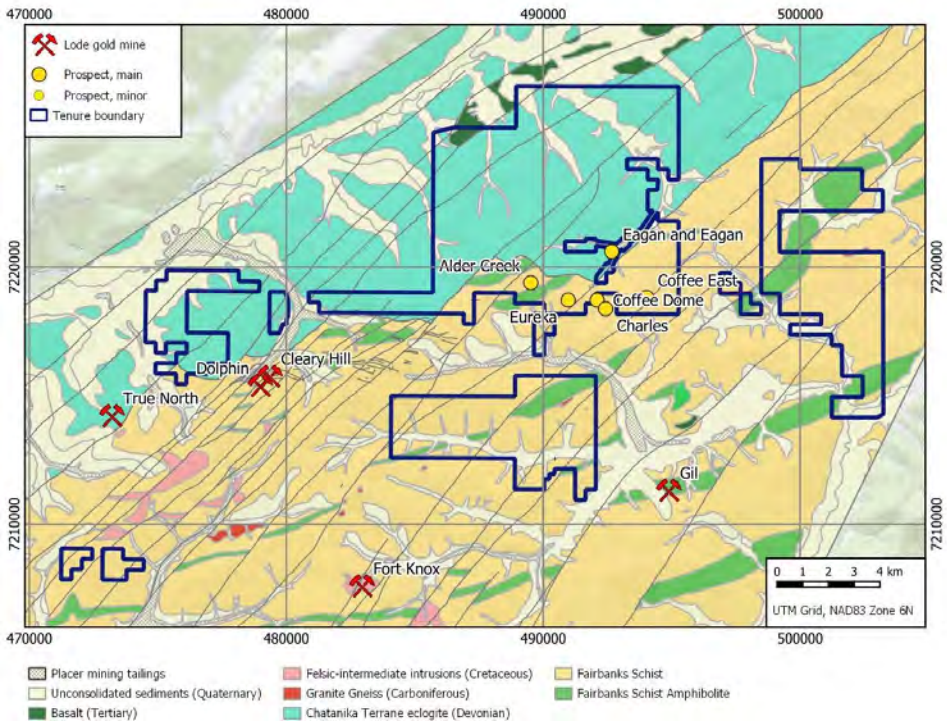

Figure 6-5: Geology and prospects, Northeast Project area

6.3 MINERALISATION

Key prospects and examples of mineralisation in the Treasure Creek, NE Fairbanks and Grant-Ester Dome projects areas are briefly described in this section. Geological understanding of many of the prospect areas is limited, mainly due to the lack of outcrop and variable amounts of trenching and drilling carried out.

6.3.1 Treasure Creek

Known gold-antimony mineralisation at Treasure Creek is related to shears and faults hosted by schist and porphyritic felsic intrusive rocks. The main prospects are Scrafford Shear, North West Array, Eastgate and Line 18 (Redline).

6.3.1.1 Scrafford Shear

Mineralization at the Scrafford mine is hosted within a well-defined pinching and swelling fault zone 5 m to 20 m thick that strikes 070° to 080° and dips 55° to 60° south. The hangingwall comprises unaltered, grey quartz-muscovite biotite schist and the footwall is highly oxidized, sheared argillic altered mica-rich schist. Lenses of massive stibnite up to 3 m thick occur near the fault hangingwall and the fault footwall contains stockwork-style quartz veinlets plus disseminated arsenopyrite and stibnite with locally high grades of gold (7.01 m @ 3.06 g/t Au intersected in drilling). According to Brooks (1916): *"the richest stibnite-bearing ore occurs in shoots which appear to be pod or lens-shaped, and whose long axis have a trend that diverges 15° to 20° from the trend of the vein".* No

reports on Scrafford indicate what the plunge component of these pods was, but there is presumably a structural control linked to either the movement vector within the hosting fault zone, or the intersection of the fault with other structural elements.

According to Barker (2018), the Scrafford shear (or at least a broad zone of parallel structures) extends to the west-southwest from the main Scrafford Mine workings through the Redline and Line 18 prospects and then on his 'Line 6' and 'Line 14' zones for a total strike of approximately 8 km. The shear zone has been traced 600 m to the east to the Scrafford East Prospect and may also extend to the Gilmer and Frederickson gold-antimony deposits in the Vault Creek basin 8 km along strike.

6.3.1.2 North West Array

At Northwest Array, drilling and trenching by ACNC and Silverado defined an altered quartz-feldspar sill that intruded a succession of quartz-chlorite-muscovite schist, carbonaceous schist and quartzite. The sill dips shallowly to the east and appears to thicken to the south and east.

ACNC described gold mineralization hosted in fine to medium grained porphyritic sills containing disseminated pyrite and arsenopyrite. Zones of higher-grade mineralisation in trenches (>3 g/t Au) were localized in zones of clay-sericite alteration in shear zones that extend into schists, where they are also mineralised. The CP visited the prospect in 1994 and again in 2004 and noted stibnite-arsenopyrite bearing quartz vugs in the felsic porphyry sill, usually in association with shear zones striking 290° to 300° dipping steeply to vertically.

Although the trend of mineralised shears in trenches is west-northwest to northwest, the larger scale soil anomaly that defined the prospect trends north-northeast to northeast, parallel to the strike of the porphyry sill. Further work is required at the prospect to determine the controls on gold mineralisation.

6.3.1.3 Eastgate Prospect

Soil sampling and trenching by Silverado and ACNC defined the Eastgate prospect to the south and east of Scrafford. Trenching yielded some very high grades at Eastgate (up to 5 m @ 69.22 g/t), from a shear vein trending 305° and dipping 60° north, but follow-up RC drilling by ACNC gave a best result of 25 m @ 1.02 g/t Au.

Within the broader Eastgate soil anomaly 900 m to the west is the vein #2 prospect, which from trenching and a single drill hole by ACNC is a narrow (1.5 m to 1.77 m wide) quartz shear vein striking 065° and dipping 60° south with gold and antimony. In a similar manner to Eastgate, the gold grade across the vein in trenching was 8.8 g/t Au, whereas drilling returned 2.11 g/t Au across the vein.

6.3.1.4 Line 18

A north-south line of short trenches was excavated by OCMC ("Line 18") across a gold in soil anomaly in the area about 4 km west of Scrafford. Gold mineralization was encountered in colluvium and bedrock samples of sheared and silicified graphitic schist, chloritic schist and bleached quartz-sericite schist. A sub-cropping quartz porphyry dyke was mapped from soil sampling about 500 m north of the trenching line and narrow felsic dykes were also noted within a deeply incised ravine 250 m west of the trenching. Anomalous gold >0.3 g/t Au was reported across a total width of about 170 m from rock chip and colluvium sampling at the bottom of trenches with a maximum assay result of 7.4 g/t Au in colluvium and 5.07 g/t Au in rock chips with accompanying highly elevated As and Sb. Stibnite-quartz vein fragments were noted in colluvium within trenches but not in situ in bedrock. Trenching could not be continued further north because of ground stability issues. Follow-up drilling of the prospect was recommended but never completed. OCMC and Treasure Creek Partnership geologists believed that the Line 18 prospect is the western extension of the Scrafford vein-fault system (Barker, 2018).

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6.3.2 NE Fairbanks

A few historic small gold mines and occurrences are located within the Northeast project area, all within the largest claim group in the north (Figure 6-5). Descriptions of mineralisation at the most significant mines are taken from the ARDF database.

6.3.2.1 Eagan and Eagan

Gold mineralisation occurs within a quartz rich shear zone between 45 cm and 2.4 m wide striking 320° and dipping 45°-60° SW cutting biotite schist. The narrower part of the shear reportedly contained about 11.6 g/t Au. Two small shafts were sunk in 1938 but no further information is known. Placer gold was produced from Kokomo Creek immediately below this prospect.

6.3.2.2 Alder Creek

Gold is hosted within a 1 m to 1.3 m wide vertical quartzitic shear zone striking 040° and small scale production occurred from a 50 m adit. Within a narrow 15 cm portion of the shear grades were reportedly 65 g/t Au.

6.3.2.3 Charles

The recorded location of Coffee Dome-Charles is outside Felix's claims but the trend of mineralisation and trenches as they appear on satellite imagery indicate that it may extend into the claim boundary. Gold mineralisation at Charles occurs within a two parallel 300° to 280° trending shear zones dipping 45° NE with reported grades up to 63.8 g/t Au, 1874 g/t Ag, 15,% Pb and 2% Sb in grab samples.

6.3.3 Grant-Ester

Gold mineralisation in the Grant-Ester project area is generally hosted in quartz-rich shear zones. The most significant deposit in the Grant-Ester claims is the historic Grant Mine.

6.3.3.1 Grant Mine

Mineralisation at Grant (Irishman, O'Dea and Ethel-Elms veins) is hosted in quartz-sulphide shear veins (Figure 6-6) and breccias cross-cutting quartz-muscovite and graphitic schists. Gold is associated with elevated As, Sb, Ag, Pb, Zn plus W and Bi. Vein mineralisation is commonly overprinted by faults, some with clay gouge, which created fault breccias of vein quartz plus schist fragments cemented by iron, arsenic, and antimony oxides. The vein system is covered by between 2 m and 24 m of gravel overburden.



Figure 6-6. Examples of mineralisation from Grant mine.

Four dominant vein sets have been identified in the Grant area (Figure 6-7):

- O'Dea vein strikes 045° and dips SE at about 60°, varying in drill intercept thickness from 0.3 m-10.6 m and averaging 2.85 m. Drilled to a vertical depth of about 300 m and remains open.
- Irishman Vein comprises two thin veins totalling 1.8 m width in the hanging wall of O'Dea, strikes 035°, and dips SE at about 50-60°.
- Ethel-Elms is a sub-parallel structure about 500 m NW of O'Dea, striking 030°and dipping SE. Drilled to about 200 m vertical depth.
- Lois Veins are sub parallel to, and 250 m NW of Ethel-Elms, striking 030°and dipping SE.

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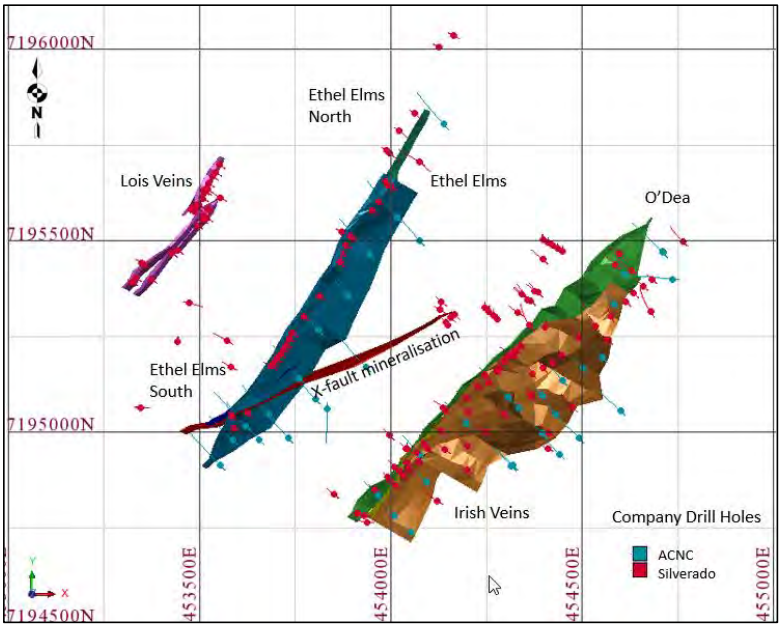

Figure 6-7: Plan view of drilling and veins, Grant deposit.

O'Dea and Irishman veins are truncated at the northeast end of the underground workings by a north-northwest to north striking, steeply east dipping fault. However, there are mineralised drillhole intercepts flagged as O'Dea vein to the NE of the fault, indicating the O'Dea vein is still open. Mapping during underground development of O'Dea showed that the main vein is cross-cut by a series of sub-parallel shear zones that dip more gently to the SE than the vein itself. Higher grades were noted where these structures intersect the main shear vein and in places the dip of the main vein is affected.

Figure 6-8 and Table 6-1 shows significant historic drillhole intercepts in the plane of the O'Dea vein, highlighting the high-grade nature of mineralisation, especially within the central 'core' part.

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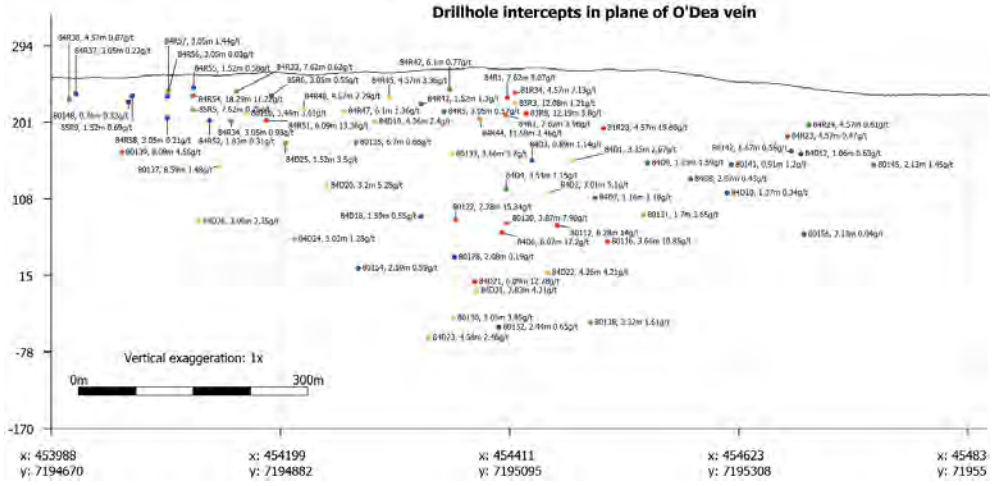

Figure 6-8: O'Dea vein historic drill intercepts locations. Long section in plane of vein (68°-135°).

Table 6-1: O'Dea vein intercepts.

holeid	from	to	interval (m)[1]	Au grade (g/t)	Au grade x metres
81R28	59.436	64.008	4.57	19.69	90.03
81R34	25.908	30.48	4.57	7.13	32.6
83R3	36.576	48.654	12.08	1.21	14.66
83R8	48.768	60.96	12.19	3.8	46.35
84D1	116.74	120.09	3.35	2.67	8.95
84D10	124.663	126.035	1.37	0.34	0.47
84D12	84.28	85.34	1.06	0.63	0.67
84D18	180.99	182.58	1.59	0.55	0.87
84D19	65.84	70.1	4.26	2.4	10.21
84D2	139.45	142.46	3.01	5.1	15.34
84D20	147.68	150.88	3.2	5.28	16.89
84D21	256.95	263.04	6.09	12.78	77.82
84D22	241.1	245.36	4.26	4.21	17.95
84D23	314.55	319.13	4.58	2.46	11.28
84D24	203.91	208.94	5.03	1.28	6.45
84D25	100.89	102.41	1.52	3.5	5.32
84D26	179.83	183.79	3.96	2.35	9.32
84D3	112.59	113.48	0.89	1.14	1.02
84D4	150.51	154.05	3.54	1.15	4.07
84D6	188.21	194.28	6.07	17.2	104.38
84D7	136.12	137.28	1.16	1.18	1.37
84D8	131.28	133.35	2.07	0.43	0.9
84D9	107.9	109.15	1.25	1.59	1.98
84R1	27.432	35.052	7.62	9.07	69.08
84R1	56.388	64.008	7.62	3.96	30.15
84R23	67.056	71.628	4.57	9.47	43.32
84R24	53.34	57.912	4.57	0.81	3.71
84R33	18.288	25.908	7.62	0.62	4.75

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holeid	from	to	interval (m)[1]	Au grade (g/t)	Au grade x metres
84R34	64.008	67.056	3.05	0.98	2.98
84R37	10.668	13.716	3.05	0.22	0.68
84R38	19.812	24.384	4.57	0.87	3.97
84R42	19.812	25.908	6.1	0.77	4.7
84R43	47.244	48.768	1.52	1.3	1.99
84R44	57.912	69.494	11.58	2.46	28.43
84R45	30.48	35.052	4.57	3.36	15.36
84R47	45.72	51.816	6.1	1.36	8.31
84R48	51.82	56.39	4.57	2.29	10.48
84R5	53.34	56.388	3.05	0.57	1.72
84R51	64.01	70.1	6.09	13.26	80.74
84R52	57.91	59.74	1.83	0.31	0.56
84R54	10.67	28.96	18.29	11.22	205.14
84R55	15.24	16.764	1.52	0.58	0.89
84R56	15.24	18.288	3.05	0.03	0.1
84R57	15.24	18.288	3.05	1.44	4.39
84R58	47.244	50.292	3.05	0.21	0.63
85R5	41.15	48.77	7.62	0.75	5.7
85R6	32	35.05	3.05	0.55	1.67
85R9	22.86	24.384	1.52	0.69	1.05
80112	179.53	185.81	6.28	14	87.91
80116	202.69	206.35	3.66	10.85	39.7
80120	184.86	188.73	3.87	7.98	30.9
80122	182.76	185.04	2.28	15.34	34.97
80126	51.21	54.65	3.44	3.61	12.43
80128	243.47	245.55	2.08	0.19	0.39
80130	322.631	325.68	3.05	3.85	11.75
80131	171.27	172.97	1.7	3.65	6.2
80132	329.49	331.93	2.44	0.65	1.58
80133	122.83	126.49	3.66	3.7	13.53
80135	91.14	97.84	6.7	0.68	4.54
80137	121.25	129.84	8.59	1.48	12.74
80138	300.41	303.73	3.32	1.61	5.34
80139	94.03	102.11	8.08	4.56	36.85
80141	92.51	93.42	0.91	1.2	1.09
80142	78.64	80.31	1.67	0.58	0.97
80145	112.78	114.91	2.13	1.45	3.09
80148	26.52	27.28	0.76	0.32	0.24
80154	264.11	266.7	2.59	0.59	1.53
80156	178.16	180.29	2.13	0.94	2.01

[1] Intercepts are length-weighted composites of zones grading >0.5 g/t Au and with a maximum of 3 m of Internal dilution. Intercept lengths are not true widths: the conversion factor applied to intercept width to calculate true width varies depending on the dip of the drill hole and the dip of the vein at the intercept point and is between 0.65 and 0.86.

6.3.3.2 Silver Dollar-Ready Bullion

Silver Dollar and Ready Bullion were historic mines located in the southeast corner of Ester Dome, and are considered to be part of a broader and longer mineralized trend that extends northeast to the historic St. Pauls mine beyond the boundary of Felix Gold's project area. Silver Dollar was mined by Silverado from a shallow open pit and an initial bulk sample of 20,789 t graded 2.75 g/t recovered gold. Hill (1933) describes the main mineralized lode as a quartz-rich shear zone 1.5 m wide that strikes

030° and dips 68° SE, which was confirmed by the CP (Bundtzen) when visiting the mine in 1988. The Silver Dollar shear straddles a claim boundary, with its northeast continuation extending outside Felix's project area.

At Ready Bullion, Hill (1933) described and mapped the geology of accessible parts of the historic underground workings. Most stoping occurred on a fault-vein 1 m to 3 m wide striking 315° to 330° and dipping vertically to steeply E, which reportedly yielded about 3,600 t grading 9.14 g/t Au. Other veins in the mine were between 30 cm and 3 m wide, striking 355° to 015°. Veins terminated against NE striking, steeply dipping faults, which Hill (1933) describes as offsetting structures with dominantly 'normal' movement, although the sense of offset in relation to vein dips on the workings plan would indicate sinistral strike-slip motion. Arsenopyrite and stibnite were recorded within vein quartz zones that were commonly noted to be "crushed and slickensided" with clay gouge. A small amount of material was apparently mined from surface at Ready Bullion by Silverado in the late 1980's, but no information on tonnes and grades recovered is available.

Mineralization at the Silver Dollar and Ready Bullion deposits is hosted by metavolcanic and metasedimentary schistose lithologies of the Muskox Sequence. Hill (1933) describes mica and quartz-mica schists and quartzite in the wall rock at Ready Bullion. Placer reported that amphibolite and biotite schist were the most common lithologies near surface, becoming more mafic, phyllitic and calcareous with depth in drilling. From drilling and trenching in the area, Placer geologists observed that mineralization is associated with quartz-sericite-sulphide veining within zones of biotite schist/phyllite gouge in fault zones. A thinner zone of stockwork veining may be present around the faults.

VLF-EM surveys across the prospect area show several anastomosing north and northeast trending conductive anomalies that Placer interpreted as steeply dipping fault/shear zones related to mineralization (Figure 6-9). From the information made available it is unclear if the Ready Bullion historic workings were targeted by previous drilling and the locations of the original adits are not marked on maps.

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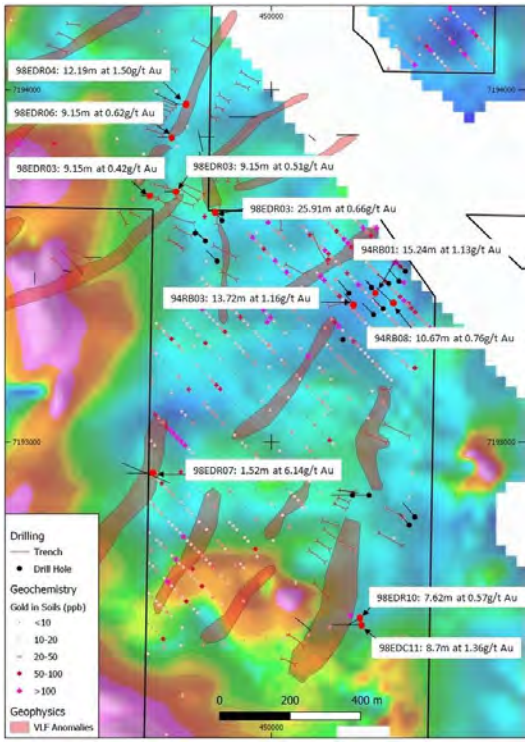

Figure 6-9: Silver Dollar and Ready Bullion mine area, Grant-Ester Project Area, showing geologic features and locations of drill holes with orientation, trenches, gold values in soils, and VLF anomalies.

6.3.3.3 Rhyolite-McQueen

ACNC defined the Rhyolite prospect after follow-up of gold in soil anomalies showed small outcrops of silicified and brecciated quartzite adjacent to caved in trenches or adits. Drilling (17 holes) was undertaken by ACNC and later Placer, with best results summarised in Table 5-10 and shown in Figure 6-10.

The Rhyolite prospect area is underlain by metasedimentary rocks of the Fairbanks Schist that was intruded by a gently dipping sill of monzonite to diorite (mafic) composition. A northeast-striking high angle fault coincident with a distinct VLF-EM conductor defines the southeastern boundary of the prospect (Rhyolite Fault, Figure 6-10). High grade mineralization intersected in drilling is associated with sericite-altered and mineralized shears with stockwork quartz-sulfide veins hosted by schist. ACNC also described mineralised breccias with angular, rotated clasts and banded chalcedonic quartz infill within schist and silicified mafic sill. Placer identified a gently dipping mineralised shear beneath the mafic sill to the northwest of the northeast-trending bounding fault, which was interpreted to be the controlling structure to the highest grade mineralisation such as that intersected in hole 98EDC018 (8.1 m @ 67.7 g/t Au). Although further drilling traced the structure further west and northwest, the grades were erratic and mostly of much lower grade. The CP (Bundzten) notes that the high-grade intercepts in drilling are closer to the steep northeast structure, which remains to be tested along strike.

McQueen lies about 1.3 km to the southwest of Rhyolite along a trend defined by linear VLF-EM conductors and soil anomalies. Placer drilled two holes here, but not on the main VLF anomaly. Both

holes intersected mineralisation (see Table 5-10 for results) associated with sericite-silica and stockwork quartz-sericite-sulfide veins within/adjacent to brittle faults.

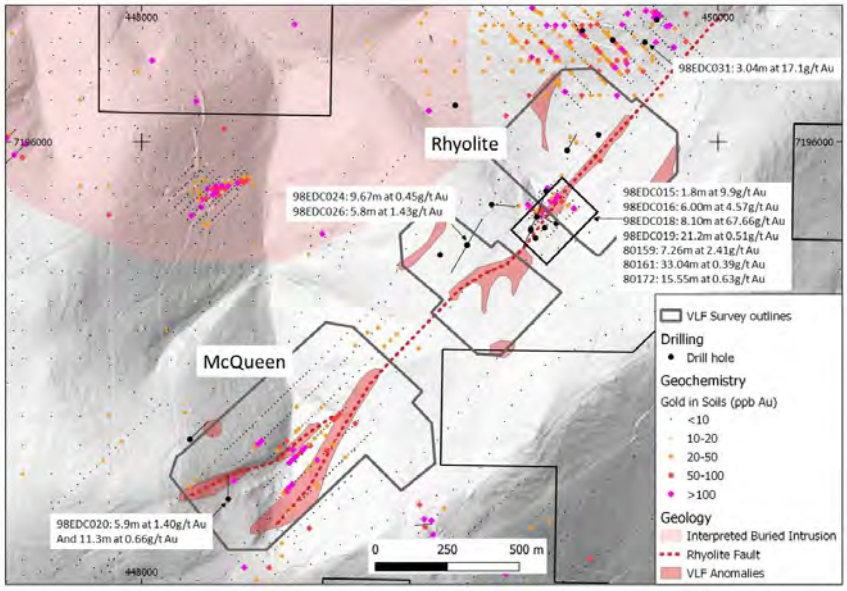

Figure 6-10: Rhyolite and McQueen prospects, Grant-Ester Project Area, showing geologic features and locations of drill holes and soil and drill assay data on LiDAR map base.

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7 DEPOSIT TYPES

Hard rock mineralisation (ie not alluvial placer deposits) in Felix's project area is representative of two main deposit types: reduced intrusion-related gold systems and gold-antimony (arsenic) veins.

7.1 REDUCED INTRUSION RELATED GOLD SYSTEMS

Gold and gold-antimony mineralisation in the Fairbanks District is generally classified as the "reduced intrusion related gold system" or "RIRGS" deposit type. RIRGS as defined in Hart (2007) include a wide range of gold-rich mineral deposit styles that are considered to have had a direct genetic link with a cooling felsic intrusions during their formation. Hart's work built on the original paper published in 2002 (Hart, et al., 2002) in which co-author and competent person of this report, Thomas Bundtzen, was an author.

Associated deposit styles are varied, such as skarns, veins, disseminations, stockworks, replacements, and breccias. Different styles and metal associations of deposits are zoned around a central, reduced (ilmenite-series) felsic to intermediate intrusion with host lithology and structural setting providing secondary controls as shown schematically in Figure 7-1 and Figure 7-2.

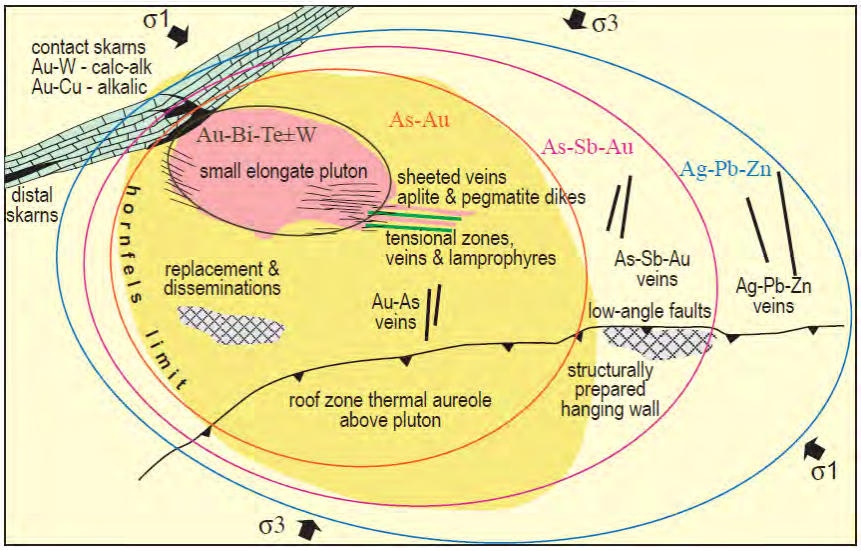

Figure 7-1: General plan model of RIRGS from the Tintina Gold Province. From Hart (2007).

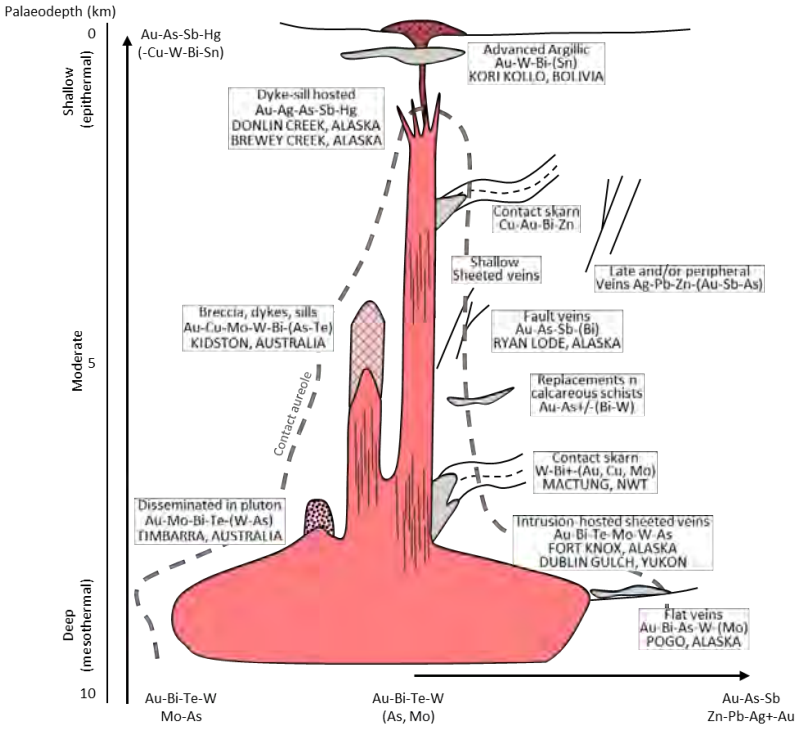

Figure 7-2: Depth variation in deposit style and metal associations, RIRGS. After Lang et al (1999).

Distinguishing characteristics of RIRGS can be summarised as follows:

1. Related to intermediate to felsic composition causative intrusion near the ilmenite-magnetite series boundary (reduced oxidation state)
2. Gold is associated with elevated Bi ± W ± As ± Mo ± Te ± Sb and low base metal concentrations
3. Usually low sulphide content (less than 5%) with arsenopyrite, pyrrhotite, pyrite but no magnetite or ilmenite
4. Restricted areal extent and weak hydrothermal alteration
5. Mineralisation related to carbonic hydrothermal fluids
6. Zonation of deposit chemistry and style around causative intrusion
7. Tectonic setting in continental crust well inboard of convergent plate boundary
8. Location in magmatic provinces that include tin ± tungsten ± molybdenum mineralisation

It should be noted that several of the characteristics of RIRGS listed above are shared with orogenic gold deposits and classification is reliant on linking mineralisation to a causative intrusion. Figure 7-3 shows a grade-tonnage plot for various deposits classified at RIRGS, including most of the major gold mines in the Fairbanks District and the wider Tintina Gold Province that extends southeast into the Canadian Yukon region.

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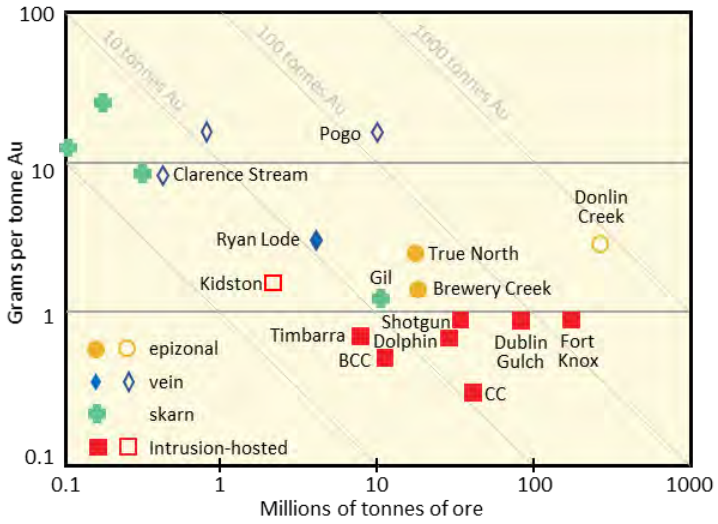

Figure 7-3: Grade and tonnages of deposits considered to be RIRGS, with emphasis on the intrusion-hosted mineralization style. Other deposit types and controversial deposits are shown for comparison. Open symbols are used for deposits for which the deposit type is debated. BCC =Brewery Creek, CC=Clear Creek. From Hart (2007).

Within the Fairbanks District, Fort Knox is considered a type-example of an RIRGS deposit related to stockwork and shear veining within the causative intrusion at a moderate to deep crustal level. Gold-antimony deposits with elevated As and Te hosted in shear zones within schists such as Grant, Ethel-Elms, Silver Dollar, Ready Bullion and Scrafford are located more distal to the causative intrusion and at generally shallower crustal levels (Figure 7-1, Figure 7-2), although these may also belong to a different class of deposit (see below).

7.2 GOLD-ANTIMONY (ARSENIC) VEINS

Gold-stibnite-quartz veins that occur in Felix Gold's Treasure Creek and Grant-Ester project areas, specifically the Scrafford antimony-gold deposit, resemble the gold-antimony deposit type (U.S. Geological Survey deposit model 36C) described by Berger (1993). These deposits are characterized by the presence of stibnite, berthierite, high fineness gold, and aurostibnite hosted in quartz-carbonate-bearing shear zones within low to medium grade metamorphic rocks. Quartz veins within shear zones are deformed and tectonically recrystallized with fine-grained, stibnite lobes and lenses. Relics of open-spaced filling textures contain sharply bent, twinned, stibnite crystals accompanied by quartz gangue. Alteration minerals include sericite, ankerite, paragonite, epsomite, and pyrophyllite in metamorphosed flyschoid rocks and fuchsite-dolomite-magnesite in mafic host rocks. Gold appears to be related to late stage silicification of the vein-fault formation.

This mesothermal gold-antimony deposit type is sometimes related to intrusion-related systems (Lang, Baker, Hart, & Mortensen, 2002; Hart C. J., 2007; Hart, et al., 2002). A local example of this might be the spatial relationship between the schist/quartzite-hosted Cleary Hill quartz vein-related gold mineralization and the Dolphin intrusion hosted gold mineralization, the latter of which is interpreted to be an RIRGS deposit.

The gold-antimony deposit type 36C is considered to be a sub-type of epigenetic, auriferous lodes found in mesothermal districts worldwide. Mineral deposit type 36C is not very well documented in North America, but better studied in Asia, Europe, and Africa. Worldwide examples include the Alpha-Gravelotte, Amo, and Bl deposits in the Transvaal (Barberton Range) of South Africa, the Reefton

District in New Zealand, the Dubrqava and Krasna Gora deposits in the Czech Republic, the Blagodatnoye and Olympiada deposits in Russia, and Stibnite in Idaho.

The Olympiada mine (Petrov, et al., 2016) is believed to represent a large gold-antimony (arsenic) deposit type. The carbonaceous schist-hosted Olympiada gold-antimony (arsenic) mine, of central Siberia and operated by the Russian company Polyus, is one of the world's largest gold mines. Auriferous zones ranging from 40 m -150 m thick occur along northwest-striking faults and shear zone for a distance of about 3.5 km in Late Proterozoic metamorphosed flysch.

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8 EXPLORATION

Felix Gold undertook a detailed review and compilation of historic exploration and mining data for the Treasure Creek and Grant-Ester project areas during 2020, building on work completed by Millrock Resources, Inc. (Millrock). Felix Gold is in partnership with Millrock and commenced field work on the Treasure Creek Project Area in late 2020.

8.1 TREASURE CREEK

Principal exploration activities in 2020-2021 included auger soil sampling, Gradient Array and Pole-Dipole IP geophysicsal surveys, and an airborne magnetic survey. Data from this work has been incorporated with the historical compilation to formulate an exploration strategy for the project area going forward.

8.1.1 Soil Geochemistry

In October 2020 a total of 59 soil samples were collected using a hand-held power auger that penetrated to the top of weathered bedrock, with depths varying from 8 cm to 1.75 m. Samples were submitted to ALS Global for preparation and analysis (SCRN 41: screen to 180 µm; AuME-TL43: Aqua Regia digest on a 30 g charge with ICP-MS analysis, 52 elements including gold).

In 2021, ridge-and-spur soil sampling was completed over a large portion of the Treasure Creek project area. 1,021 samples were collected using a hand-held power auger, with sample depths to top of weathered bedrock varying from 8 cm to 1.5 m. Samples were submitted to Bureau Veritas for sample preparation and multi-element analysis (SS80: screen to 180 µm; AQ252: Aqua Regia Digest on 25 g charge with Ultratrace ICP-MS analysis, 37 elements including gold)

Results of soil sampling are incomplete at the date of this report but available assays are shown in Figure 8-1. Initial findings confirm the presence of a coherent soil anomaly >50 ppb Au at NW Array in Treasure Creek and gold anomalism around the Line 18 prospect.

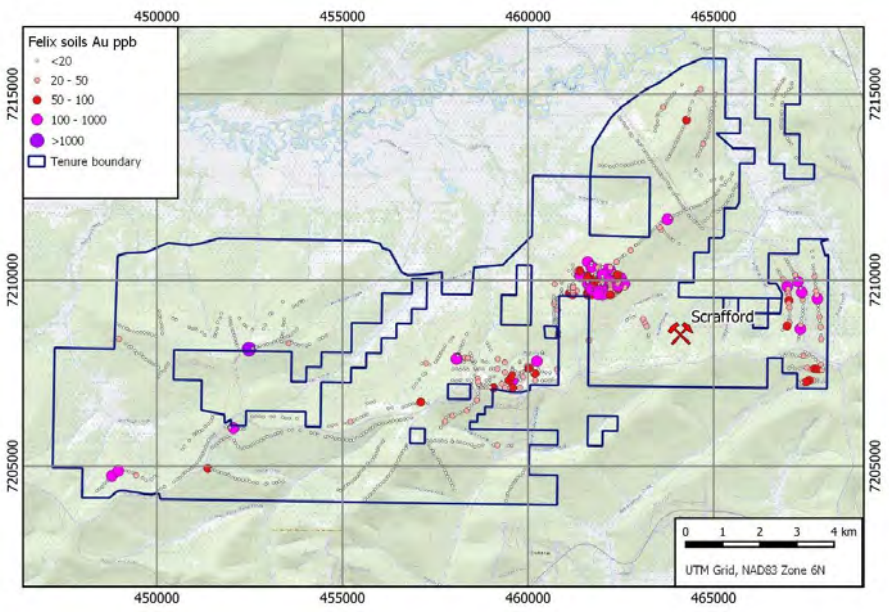

Figure 8-1: Map of Treasure Creek Project Area showing locations and results of 2020-2021 soil samples.

8.1.2 Airborne Magnetics

In December 2020, Millrock/Felix commissioned Precision Geosurveys™ to undertake a detailed airborne geophysical survey over the eastern Treasure Creek Project area. Specifications of the survey were:

Line spacing: 100 m
Line orientation: 000°/180°
Flying height: 40 m
Total line length: 1,505 km

The most obvious magnetic features of geological significance shown in the image in Figure 8-2 are: 1) overall ENE to NE trending grain to linear features, particularly in the western part of the survey; 2) less prominent NW trending linear breaks and; 3) distinct magnetic lows, including to the north of NW Array and Line 18 prospects, plus a well-defined elliptical low north of Scrafford outside Felix's claims, which may indicate reduced (non-magnetic) felsic-intermediate intrusions.

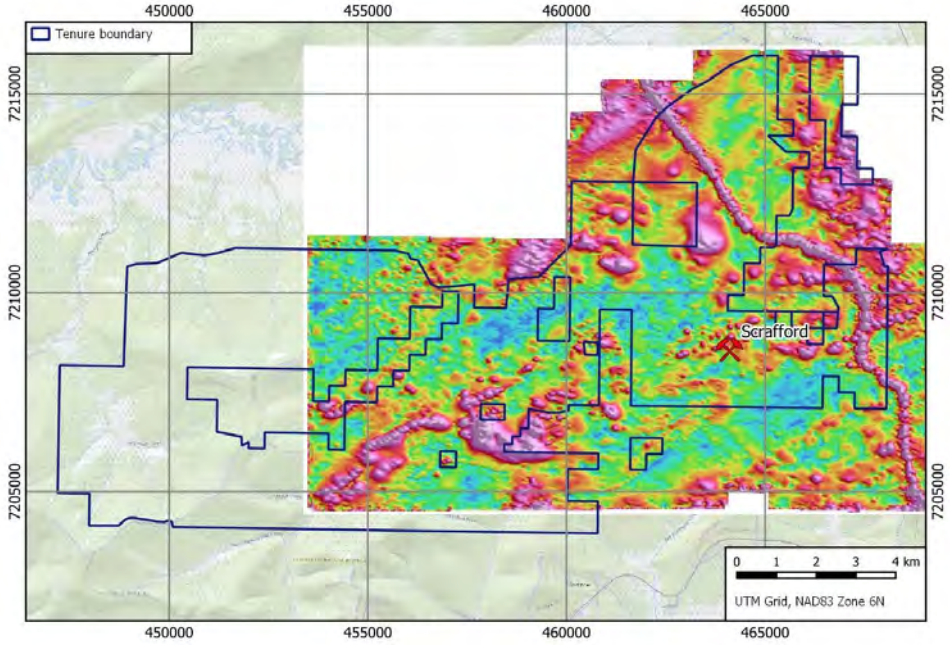

Figure 8-2: 2020 Airborne magnetics survey coverage showing analytic signal-vertical integral image.

8.1.3 Induced Polarisation (IP)

Induced Polarisation surveying was undertaken at two locations (Figure 8-3) within the Treasure Creek Project Area by Discovery International Geophysics Inc during late September and early October 2021. At the time of writing preliminary processing had been completed by GeoDiscovery Group in Brisbane and a detailed interpretation has yet to take place.

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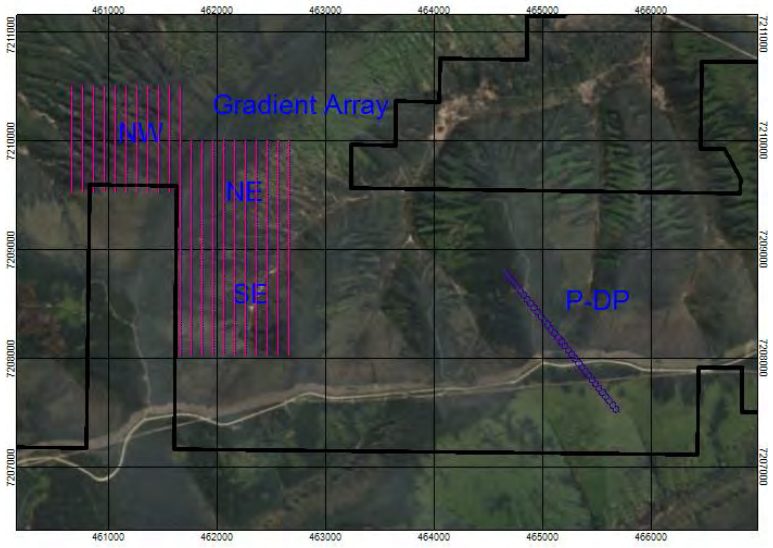

Figure 8-3: Location of the Gradient Array and Pole-Dipole IP surveys

Induced polarisation (IP) can be used to directly map disseminated and massive sulphide mineralisation and alteration. Massive sulphides tend to display a conductive and chargeable signature, whereas more disseminated sulphides are generally resistive and chargeable.

8.1.3.1 Gradient Array

The Gradient Array survey covered three contiguous 1 km^2 blocks with resistivity and chargeability data acquired at 25 m dipole intervals along N-S oriented lines at 100 m spacing. Current electrodes were situated around 500 m to the north and south of the blocks (ie 2 km apart). Gradient array surveys cover a large amount of land quickly but lack depth information, and the signal is generally considered to reflect responses in the 50 m – 100 m depth range.

Data quality appears good, however apparent resistivity displays a correlation with topography, particularly in the north-western block (Figure 8-4). Current flow is assumed horizontal over the survey area in a gradient array, however hills can cause a flow divergence and valleys a flow convergence. Chargeability response is less affected by topography and several elevated chargeable zones are noted in the data (Figure 8-5). Modelled chargeability ranges between 1 – 25 mV/V.

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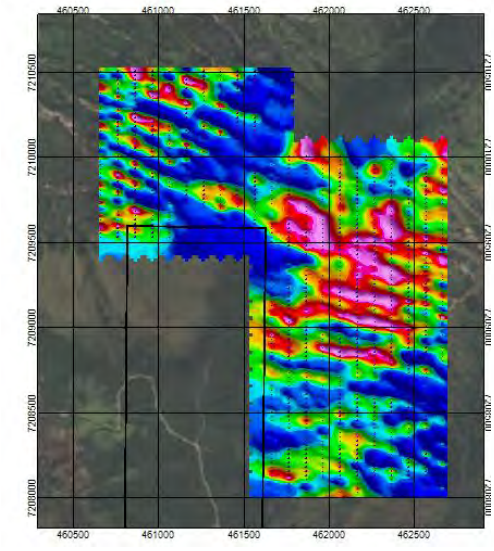

Figure 8-4: Preliminary gradient array resistivity image (cool colours conductive, warm colours resistive).

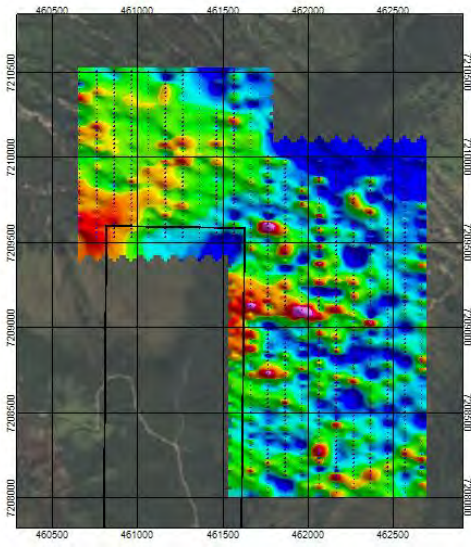

Figure 8-5: Preliminary gradient array chargeability (warm colours chargeable).

8.1.3.2 Pole-Dipole Survey

A single pole-dipole survey line was completed to the east of the gradient array near ACNC drill hole DH83546 that intersected broad gold mineralisation (20.48 m @ 0.9 g/t Au from 33.53 m and 80.77 m @ 0.3 g/t Au from 129.54 m). Data was acquired using a 50 m dipole separation and read to n=8. Modelled resistivity data is shown in Figure 8-6.

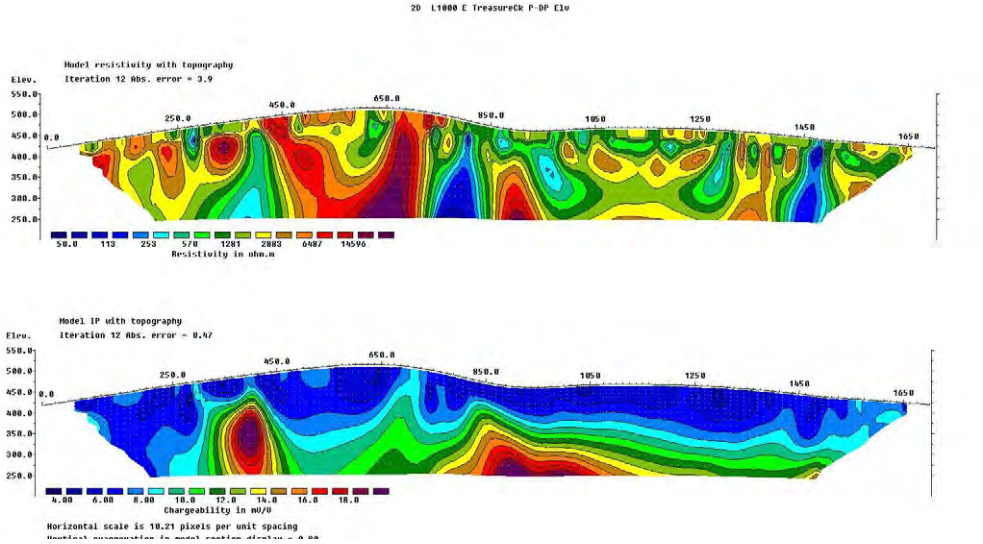

Figure 8-6: Modelled Pole-dipole IP section looking SW with topography - resistivity (top) and chargeability (bottom).

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Hole DH83546 intersects the northern edge of a zone with resistive and moderately chargeable response (Figure 8-7). A weak increase in chargeability is also noted near the Scrafford Shear towards the northeast end of the line. Two additional chargeable features are also noted: 1) a strong chargeable and conductive feature located to the SE of DH83546 around line station 400, which should be treated with caution as it is located close to a power line; 2) a resistive and chargeable feature to the NW of DH83546 around line station 900, which may warrant further investigations.

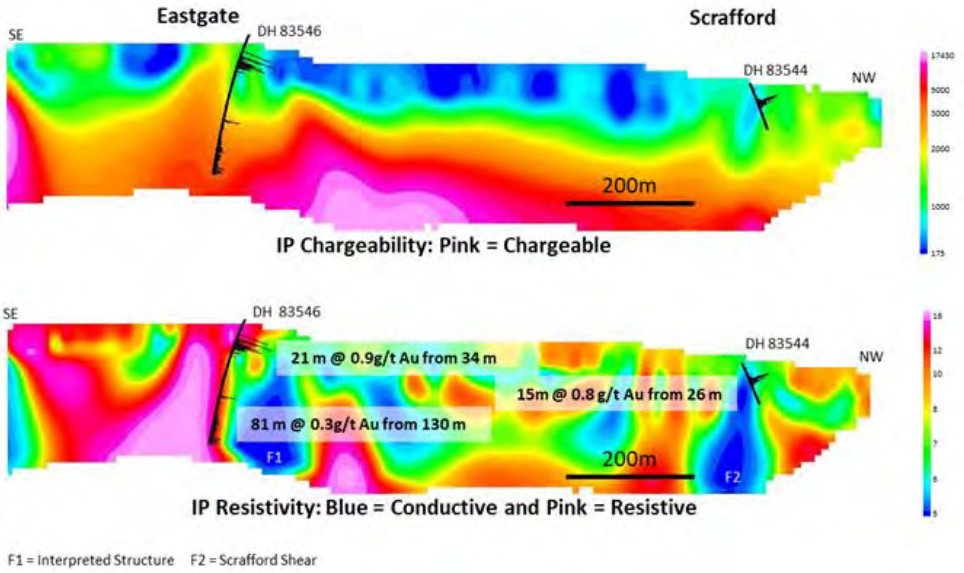

Figure 8-7: Modelled resistivity section showing DH83546 hole trace and mineralised intercepts.

8.2 GRANT-ESTER

The main activity at Grant-Ester was the compilation of historic information, especially for drilling at the Grant mine. This data was used to the inform the mineral resource estimate described in Section 13.

8.3 NE FAIRBANKS

Felix's 2021 soil sampling program included parts of NE Fairbanks, with reconnaissance style ridge-and-spur sampling in the southern part of the largest claim block, the southernmost claim block and the smaller blocks near Dolphin-Cleary Hill (Figure 8-8). In total 828 samples were collected and analysed. In the southern part of the larger claim block there are areas of strong gold anomalism >50 ppb in the general area around the headwaters of historic placer mining at Kokomo Creek. Small historic lode gold occurrences are known in the same area.

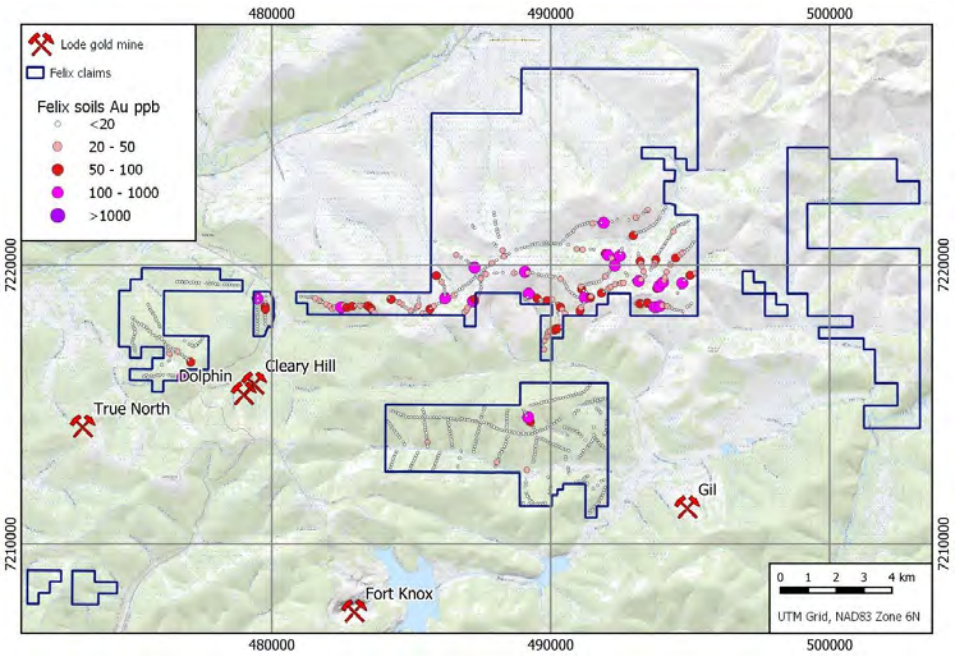

Figure 8-8: Felix soil sampling results, NE Fairbanks.

8.4 EXPLORATION STRATEGY AND PLANNED WORK PROGRAMS

Felix is evaluating its projects for gold mineralisation that would be suitable for a) bulk open pit mining or b) high grade underground mining. Both deposit types are well known in the Tintina gold belt. The Felix Fairbanks land position is an advanced near-mine brownfields district within trucking distance (<40 km) of Kinross's operating Fort Knox production centre.

8.4.1 Planned Work Programs – 2022 to 2023

Felix intends to evaluate the Projects for near-surface bulk tonnage or high-grade underground gold mineralisation. Felix will prioritise and test the best targets and activities undertaken will be contingent on results and re-prioritisation. Proposed strategic work programs for 2022 to 2023 (Table 8-1) are intended to follow on from exploration activities undertaken in 2020 and 2021. Further detail on planned activities for the main prospects is described below.

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Table 8-1: Fairbanks Project proposed 2022-2023 work programs

Fairbanks Gold District		2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1-Q4
Treasure Creek	Geochemistry	Soil program results		Soil/auger program			Infill soil/auger sampling
	Trenching			Eastgate, Wildcat, Line 18, NW Array			Trenches
	Geophysics	IP Survey: gradient array (NW Array) and IP (Scrafford-Eastgate)			Ground geophysics		Ground geophysics
	Targeting	Drill target generation					Target generation
	Drilling		Drilling: RC: m TBD (Eastgate, Wildcat, Line 18, NW Array); Drillcore: Eastgate-Scrafford			Drilling: TBD	Drilling: RC/Core: m TBD
	Study					Metallurgy	TBD
NE Fairbanks	Geochemistry	Soil program results		Extend and infill with soil/auger			Infill sampling
	Trenching			Trenches: Ground truthing (multiple prospects)			Trenches
	Geophysics				Ground geophysics		Ground geophysics
	Targeting	Drill target generation					Target generation
	Drilling			Drilling: RAB/RC/Core: m TBD		Drilling: TBD	Drilling: RC/Core: m TBD
Grant-Ester	Targeting		Drill targeting: high grade plunge zones and resource extension.				Target generation
	Drilling					Drilling: Core ~500m	Drilling: Core: m TBD
	Study					Metallurgical study	TBD

8.4.1.1 Treasure Creek

Felix considers there is potential for a large gold mineralisation system at Treasure Creek as there are multiple prospects identified across a 10 km area (Figure 8-9) ,which include Eastgate, NW Array, Birch (the northeast extension of NW Array), Line 18 and Wildcat (1 km east of the Scrafford mine). Proposed work programs are shown in Table 8-2.

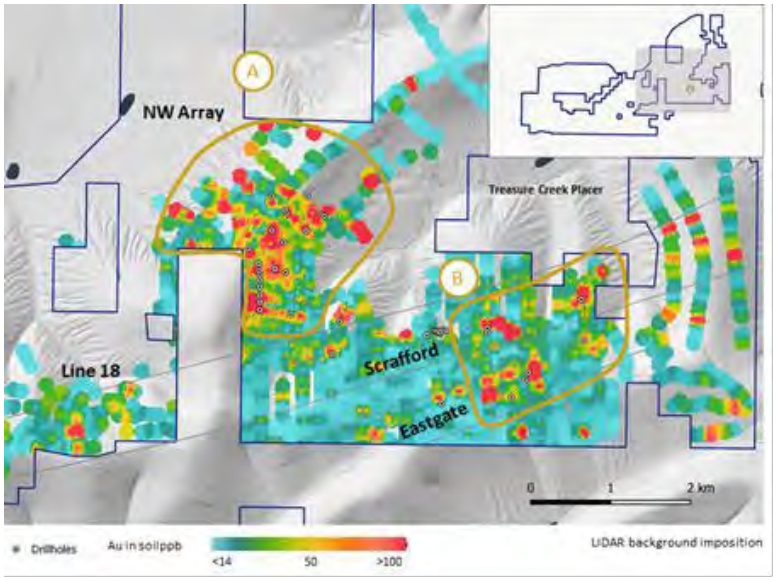

Figure 8-9: Treasure Creek prospects

Table 8-2: Treasure Creek proposed programs 2022-2023

Prospect	Work Program	Description
Eastgate:	Trenches and core drilling. The new 2021 Eastgate-Scrafford IP line will be utilised to facilitate targeting.	Large scale silicified gold-bearing zone; potentially analogous to Golden Summit. Drillholes 83546 and 83547 which intersected broad silicified gold-bearing zones at 80 m depth (Figure 8-10). In addition, a robust gold-in-soil anomaly occurs at surface over ~1 km.
NW Array	Drill follow up of 2021 gradient array results. Also, trenches and extension of gradient array.	Explore for bulk open pit gold mineralisation - The near surface gold in soil footprint identified at NW Array of +2km of +50ppb Au is considered analogous in scale and tenor to those found at other large gold deposits in the Tintina Belt
Birch:	Infill soil sampling followed by trenches, gradient array and drilling.	Possible placer source area. Directly upstream from known placer mineralisation with sporadic high-grade gold in soil results. Work is required to ensure geochemical sampling is effective (unknown impact of potential permafrost and loess cover)
Line 18	Infill soil sampling followed by trenches, gradient array and drilling.	
Wildcat	Infill soil sampling followed by trenches, gradient array and drilling.	0.5 km area of gold in soil North and South of Scrafford shear.

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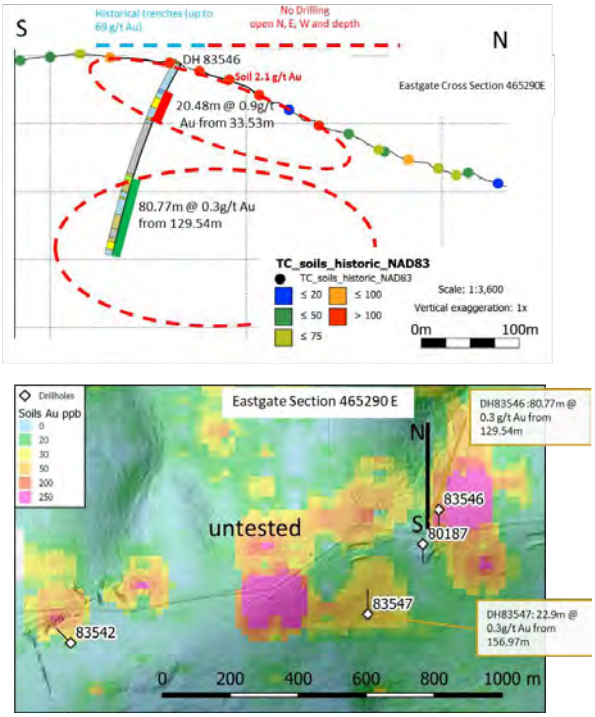

Figure 8-10: Eastgate Cross Section 465270 and location of broad undrilled gold-in-soil anomalism.

8.4.1.2 NE Fairbanks

Felix propose to follow-up recently completed ridge and spur soil sampling, including infill soil sampling and/or shallow RAB bedrock drilling (dependent on access), trenches and geophysics to develop drill targets.

8.4.1.3 Grant-Ester

Felix have undertaken resource estimation (section 13) and first pass drill targeting on the gold resource at the Grants O'Dea vein. Proposed drillholes are intended to increase confidence in high-grade zones of gold mineralisation that are interpreted to be controlled by the intersection of a conjugate structural set with some post mineralisation reactivation. Following drilling of the first one or two holes, Felix intend to collect samples for metallurgical testwork (confirmation of free-milling nature, recovery and hardness) and evaluate the structural interpretation. At the date of this report, hole locations were yet to the finalised due to access negotiations.

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9 DRILLING

Felix have not undertaken any drilling on the project areas since their acquisition. Historic drilling is discussed within Section 5.

10 SAMPLE PREPARATION, ANALYSES AND SECURITY

To the CP's knowledge, all sample preparation for historic mineral exploration programs at Ester Dome and Treasure Creek project areas was conducted by professional geologists employed by several firms. Silverado work programs were completed by or under the supervision of professional contractors. ACNC used their own staff and contractors to carry out their programs. Placer Dome staff supervised local contract geologists and drilling companies. For much of the last decade, James C. Barker, a well known economic geologist, conducted much of the work in the Treasure Creek Project area for Goldstone Resources and the Treasure Creek Partnership.

10.1 HISTORIC SOIL SAMPLING

Soil samples were collected with the use of traditional shovels and a power auger capable of reaching depths of up to 4 m. Past studies stressed the importance of reaching the 'C soil horizon', which consists of a mixture of eolian loess and decomposed bedrock. To reduce the diluting effects of fine-grained loess, the Ester Dome Joint Venture (EDJV) sieved soils, only analysing material coarser than 200 mesh (75 µm). This technique was judged to be a success and enhanced elevated gold-in-soil values. The CP did not review soil sample techniques carried out by OCMC, Treasure Creek Partnership, or Agnico-Eagle exploration programs.

10.2 HISTORIC ROCK SAMPLING

Based on reviews of Silverado, ACNC and Placer Dome techniques, rock sample materials in trenches and at surface were taken by chipping a shallow channel across a measured interval. Sampling intervals were either 1.5 m (5 ft) or 3.0 m (10 ft). total sample size collected was generally around 7 kg -9 kg.

10.3 HISTORIC DRILLING

Historic drill programs carried out by Silverado, ACNC, the EDJV and Placer Dome and Agnico-Eagle contracted private drilling companies including American Arctic Drilling and Longyear. Descriptions of drilling procedures below apply to all reconnaissance drill programs on Treasure Creek and Ester Dome and resource and exploration drilling at Grant-Ethel Elms.

For RC drilling the drill was equipped with a Schram T685DHH 13.3 cm centre-sampling bit and samples were collected every 1.5 m (5 ft). When dry, sub-samples were collected by passing the primary sample through a riffle splitter and taking a $1/8^{th}$ split. If wet, $1/16^{th}$ sub-samples were taken from a rotary wet splitter and allowed to settle in buckets. Representative chip samples were taken for each interval and logged for geology.

For diamond drilling the majority of core drilling at Ester Dome and Treasure Creek was HQ diameter, with some PQ near surface and some NQ with depth. Samples were collected at a nominal 1.5 m (5 ft) interval, which was varied according to geological contacts. Sub-samples were taken from half core splits. Diamond core was continuously sampled except for intervals of transported overburden.

10.3.1 Grant Mine

Drilling at Grant was completed by Silverado in 1978-1985 (RC and DD) and ACNC (DD only) from 1990-1992. Both programs were aimed at defining the extents of mineralisation beyond the mine workings.

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At Grant, use of NQ diameter core by Silverado resulted in poor recoveries (average 64%) of the highly broken O'Dea vein zone. ACNC used HQ diameter coring and achieved 93% recovery in mineralisation.

Drill core from ACNC drilling remains at the Grant Mill site but is generally in poor condition, being stacked outside within plywood core boxes (Figure 10-1)



Figure 10-1: Core Storage (A) and Core Trays (B) at Grant site showing muscovite schist (host rock), Felix June 2021.

10.4 SAMPLE ANALYSES

Historic exploration companies generally used one of two ISO-Certified commercial laboratories for analysis of surface and drill samples. Silverado samples were mostly analysed at ACME Analytical Laboratories (ACME) of Vancouver, British Columbia. ACNC and other joint venture partners used Chemex Labs, Inc., (Chemex) also of Vancouver, British Columbia. More recently, samples were analysed by ALS Minerals, the successor of Chemex Labs, with preparation facilities in Fairbanks.

Details of analytical techniques utilised are mostly lacking for historic sampling. ACNC report that soil and drill samples from Ester Dome and Treasure Creek were analysed for gold by fire assay with a 30 g charge and 29 or 32 other elements by ICP using aqua regia digest. Silverado soil samples were analysed for gold plus a limited number of other elements for some programs. Silverado drill samples seem to have been mostly only analysed for gold, with at least some programs such at air-track drilling at NW Array analysed at the Grant mill laboratory.

Drill samples collected by ACNC from O'Dea and Ethel-Elmes were additionally submitted for screened metallic fire assay.

10.5 ADEQUACY OPINION

The CP believes that Silverado, ACNC and Placer Dome employees competently collected and prepared soil, rock, drill chip and drill core samples for obtaining gold values. The CP reviewed sampling procedures and QAQC issues for the Ester Dome project including Grant in 2008 (Bundtzen,

2008) and concluded that the samples were of sufficient quality and reliability for the purposes of exploration evaluation and resource estimation.

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11 DATA VERIFICATION

The CP (Bundtzen) did not take duplicate samples from either the Treasure Creek, NE Fairbanks or Grant-Ester Project Areas as part of this technical assessment report. During previous geological studies in the region, Bundtzen has viewed mineralised zones and collected samples from the following prospects:

- Grant Mine (1981): detailed mapping of two levels in Grant Mine on Irishman and O'Dea veins (Bundtzen & Kline, 1981).
- Scrafford Sb-Au footwall zone (Robinson & Bundtzen, 1982): results comparable to those reported by Silverado, ACNC, and OCMC, which contained up to 5.1 g/ton gold and 45.0 percent antimony.
- NW Array trenches (1994): Exposure of 700 m long sill-form intrusion with distinctive argillic alteration present throughout the intrusive mass and well expressed near plutonic margins. Observed clusters of stibnite and disseminated arsenopyrite in quartz cavities and stockwork quartz veins in the intrusion. Two grab samples of sulfide-bearing material contained 0.74-to-1.67 g/t gold, >2,000 ppm Sb, and 875 ppm -1000 ppm. Results were comparable in tenor to those reported by ACNC.
- Silver Dollar open cut (1988): Observed quartz-rich shear zone striking 035° dipping 70° SE being mined, but no samples taken.

11.1 QUALITY ASSURANCE/QUALITY CONTROL

The CP (Bundtzen) did not observe first—hand QAQC procedures carried out by Silverado, Placer, or ACNC contractors. The CP inspected company records, interviewed Silverado contractors, and reviewed the conclusions of a previous technical report by Murton (2004). Inclusion and assaying of standards (1 in 20) and duplicates (1 in 30) was undertaken during both drill campaigns. The CP believes that adequate QAQC procedures were being carried out for the exploration programs carried out by Silverado and ACNC.

11.2 SUMMARY

After reviewing a large body of exploration data, the CP accepts the authenticity of the results presented by contractors to Silverado and other firms, except for inadvertent errors which are bound to exist. The general consistency of data present from both the Ester Dome and Treasure Creek Project Areas suggests that analytical results are valid.

12 MINERAL PROCESSING AND METALLURGICAL TESTING

Metallurgical work for ore processing at the Grant Mill undertaken by Mellis Consulting Engineers Ltd (Mellis, 1984) consisted of several components:

- Modelling of a crushing facility with selected high grade ore and Grant Mine water
- Gravity concentration studies using a jig and Grant Mine waters
- Flotation concentration studies using various flotation reagents
- Cyanide concentration studies
- Thiourea leaching

Mellis concluded that either gravity-plus-flotation or a gravity-plus-cyanide vat-leach circuit (CIP) would work for recovery of gold from Grant Mine ore, but more by-product silver would be recovered with application of cyanide (Table 12-1).

Table 12-1: Grant Mine Mill Metallurgical Test Results, 1984

Method	Gravity plus flotation	Gravity plus cyanide vat-leach
Gravity concentration	60% gold recovery; 15.0-17.0% silver recovery	60.0% gold recovery; 15.0-17.0% silver recovery
Flotation concentration	90.0-91.0% gold recovery; 66.0-68.0% silver recovery	NA
Cyanidation recovery	NA	94.0% gold recovery; 78.0% silver recovery
Overall recovery results	96.0-98.0% gold recovery; 71.0-73.0% silver recovery	97.6-98.5% gold recovery; 81.3 to 81.7% silver recovery

A processing facility with gravity-plus-cyanide vat-leach circuits was commissioned in 1985 and decommissioned in 1989.

Bundtzen (2008) reports that mixing of various types of high and low-grade ore posed significant challenges to the Grant Mine mill staff, but by the end of the cycle the company had successfully blended ore. Gold recovery improved from 58% in December of 1987, at the beginning of the milling operation, to 98% in February of 1989, when the mill was de-commissioned, after averaging 85% during the 15 month production cycle. During May 1988 and January 1989, recovered grades actually exceeded head grades by about 12 percent.

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13 MINERAL RESOURCE ESTIMATE

Felix has not previously undertaken any resource estimates on the Grant Prospect. The current resource estimate described in this report is the first JORC 2012 reported Mineral Resource. It is based on drilling and sampling conducted during the 1980's and early 1990's by previous tenement holders.

13.1 SUPPLIED DATA

Estimates are based on drillhole data supplied by Felix and imported into a Microsoft Access database (Grants_01Jun21.mdb). The validity and quality of the supplied data presents as high risk for resource estimation as it is historic in nature. Independent geologist Mr C. Schaefer compiled archived digital data for Grant from ACNC records. MA undertook consistency checks of sample intervals, down hole survey data and end of hole depths. Pit voids, geology maps, topography file and drillhole data base were supplied in UTM Zone 6 (NAD27) coordinates.

Original survey data was located using the Silverado/ACNC local mine grid. Schaefer converted the feet-based grid, with an origin at the Grant Mine Headframe and grid north rotated 45° west of true north to UTM Zone 6 (NAD27). Assay data was originally reported as either oz/short ton (Silverado) or parts per billion (ACNC) and MA converted all gold data to parts per million (ppm or g/t), using 31.1034768 grams per troy ounce and 0.9718474 metric tonnes per short ton.

No bulk density data was available for the project, although previous resource estimates used 12 ft^3/ton (2.67 t/m^3). The current resource assigns the density of quartz, 2.65 t/m^3, to mineralisation. The overburden is assumed to have a density of 2.50 t/m^3.

MA compared assays from Silverado and ACNC drill campaigns to assess possible bias arising from reported differences core recovery and drilling methods. A comparison of raw (Figure 13-1) and length weighted (Figure 13-2) assays from Silverado and ACNC drilling shows no significant bias in samples from the O'Dea vein up to the 97.5 percentile. Length weighted samples show a better correlation between the two drill programmes. Very high grades are affected by Silverado drilling containing the three highest results greater than 60 g/t Au, with a maximum of 208 g/t over 0.31 m (1 foot). Two Silverado intercepts within a high-grade zone had 0.61 m (2 foot) of sampling missing, logged as core loss.



Figure 13-1: QQ-Plot of Raw Au samples

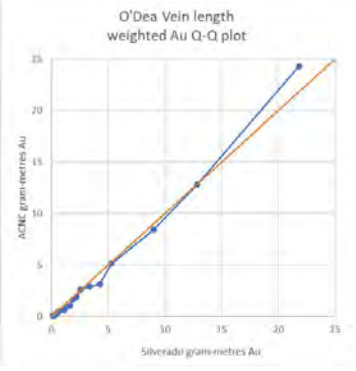

Figure 13-2: QQ-Plot of length weighted Au samples

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13.2 DATABASE EXTENTS

Mineralised zones were tested by 15 m to 30 m (50-100 ft) spaced NW-SE traverses of shallow RC and diamond holes inclined towards the NW. Peirce points spread out to 60 to 90 m (200 to 300 ft) at depth. The main structural trends across the lease are covered by drilling, with the database extents shown in Table 13-1 and a summary of the drillhole database is shown in Table 13-2.

Table 13-1: Database Extents of Grant drilling

	Min (m)	Max (m)	Extents (m)
Northing	7,194,738.00	7,196,036.12	1,298.12
Easting	453,000.00	454,873.51	1,873.51
RL	222.70	395.02	172.32
Hole Depth	8.534	346.56	NA

Table 13-2: Database Summary

Table Name	Description	No. records
Collar	Collar information associated with drill type and location	377
Assay	Assay intervals and associated gold and multi-elements analyses	10362
Lithology	Logged rock type,	2068
Survey	Down hole survey data	907
Zone Code	Tagged Intervals	45

Available data and verification undertaken by Felix is listed in Table 13-3.

Table 13-3: Data Summary

Company	Silverado	ACNC
Collar surveys	method not specified; no verification	method not specified; no verification
Downhole surveys	method not specified; no verification; mostly every 50m	method not specified; no verification; mostly every 25-30m
Recovery	64% in mineralisation	93% in mineralisation
QC samples	unknown	Standards (1 in 20) and duplicates (1 in 30), results not seen
Core diameter	mostly NQ	mostly HQ
Assay method	screen fire assay	screen fire assay
Samples	selective	Selective
Sub samples DD	half sawn	half sawn
Sub samples RC	cross over hammer, 1/8 split from riffle splitter	None
Assays	zero Au values in DB, maybe unsampled, Au only	Au plus 29 or 32 multi-element

Drilling at Grant is summarised in Table 13-4. Silverado drilled 279 RC holes and 28 diamond holes on the project, while ACNC drilled 41 diamond holes, 16 of which had up to two wedges (daughter holes). Silverado assayed for only gold (oz/ton) using screen fire assays. ACNC analysed all holes (except wedges) for the full suite of elements and determined gold in ppb. ACNC wedge holes were only assayed for Au (oz/ton), As, Bi, Cu, Fe, Hg, Pb, W and Zn (492 samples).

Table 13-4: Summary of Drill Metres and Sampling

Drillhole type	Number of holes	Metres Drilled	Number of Samples	Metres Sampled
Core	69	12157.31	2888	2966.16
RC	279	11963.8	6982	10667.24
Wedge	29	NA	492	468.41

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ACNC wedge drilling (16 primary and 13 secondary wedges) generally terminates within 5 m of the parent hole, and in some cases does not deviate at all (80135, 801358 wedges). The assay intervals from the wedge drilling compare well with the parent hole intercepts, however due to the clustered nature of the wedges, only the parent hole is used in this resource estimate. Of the 10,362 samples in the drillhole database (Table 13-4), 1,351 are flagged as mineralised. A total of 1,750.2 m of sampled material was used to estimate grade.

13.3 LOCAL GRID FOR RESOURCE ESTIMATION

Due to the oblique strike of the mineralisation relative to UTM Zone 6 grid, MA created a local metric grid. The grid is a two-point conversion from UTM Zone 6 (NAD27) based on the following points (Table 13-5).

Table 13-5: Two-point Survey Grid Conversion

Base Line		UTM	Local
Point 1	N	7194913	77000
	E	453554	20000
Point 2	N	7196212	78500
	E	454304	20000

13.4 INTERPRETATION

The dominant mineralisation at Grant is hosted in quartz-sulphide shear veins and breccias cross-cutting quartz-muscovite and graphitic schists. The histogram and log probability plot (Figure 13-3) of raw gold assays was reviewed, looking for natural breaks in the distribution of assay grades. Significant breaks are seen at 1 g/t Au and 10 g/t Au, with a small halo or alteration population of assays occurring between 0.4 g/t Au and 1 g/t Au.

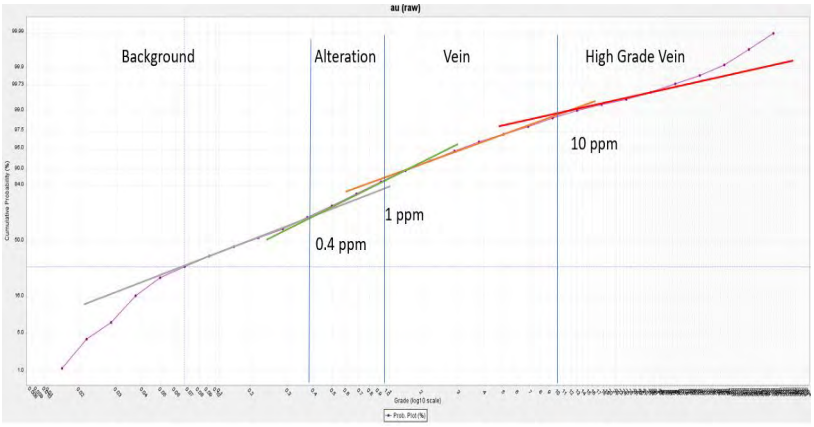

Figure 13-3: Log Probability Plot of all Raw Assays.

Individual areas were also assessed, with Ethel-Elms showing a natural break at 0.3 g/t Au and O'Dea showing a natural break at 0.5 g/t Au. Mineralised domains were based on a 0.5 ppm Au cut off, although where veins crossed drillholes below 0.5 g/t Au, sub grade intervals were flagged. If

neighbouring assays were consistently above 0.3 g/t Au, these were included, particularly at Ethel-Elms and Lois veins.

Interpretation initially focused on defining drill intercepts greater than 0.5 g/t Au, and flagged mineralised intercepts were coded as specific veins in 3D. Once vein names and sequencing were resolved, sectional interpretation was undertaken on 50 m cross sections.

The interpretation of vein sets initially focused on the higher-grade tenor associated with the O'Dea vein, followed by Ethel-Elms and Lois veins. A linking fault structure between the south of Ethel-Elms and North O'Dea vein was also modelled (X-fault in Figure 13-4).

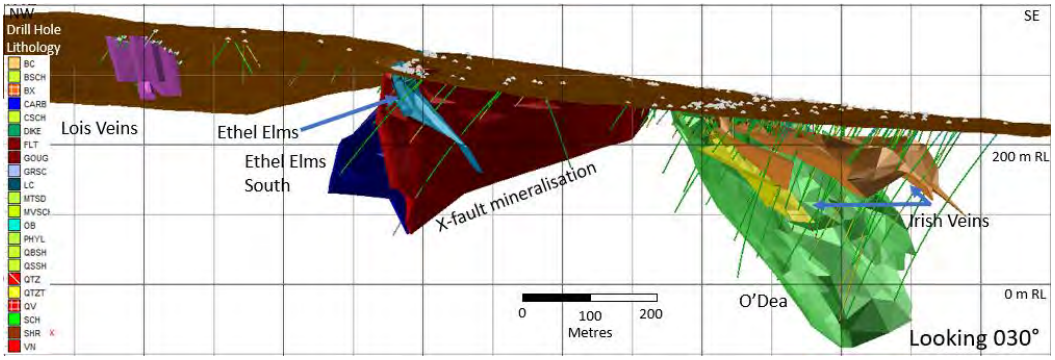

Figure 13-4: Oblique View Looking NE of Grant Mine Veins.

13.5 SAMPLE FLAGGING

Grade domains were initially coded using the drillhole intersect wireframe process in Surpac to write a unique code representing interpreted domains. Each wireframe within the three main areas O'Dea, Ethel-Elms and Lois were assigned individual domain codes (Table 13-6). The database table "zonecode" was used to store unique codes for each vein.

Table 13-6: Grade Domain Codes

Deposit Area	Domain Code	Object No
Ethel-Elms South	ES2	2
Ethel-Elms Vein	EE3	3
Ethel-Elms North	EN4	4
X Fault mineralisation	F8	8
O'Dea Vein	O5	5
Irish Lower vein	IL6	6
Irish Upper vein	IU7	7
Lois Vein	L9	9

Graphical and database checks were made to ensure all tags were snapped to drillholes and tag boundaries did no split samples and manual adjustments were made if necessary. The tags were used to extract sample and composite data combinations for statistical analysis and estimation.

13.5.1 Composite Samples

Sample lengths were statistically assessed prior to selecting an appropriate composite length. Original diamond core samples were collected in decimal divisions of a foot and original RC samples were all 1.5 m (5 ft). Examining all samples, 66% were 1.5 m (5 ft) intervals and 25% were shorter, with the next most common sample interval being 0.9 m (3 ft) (Figure 13-5).

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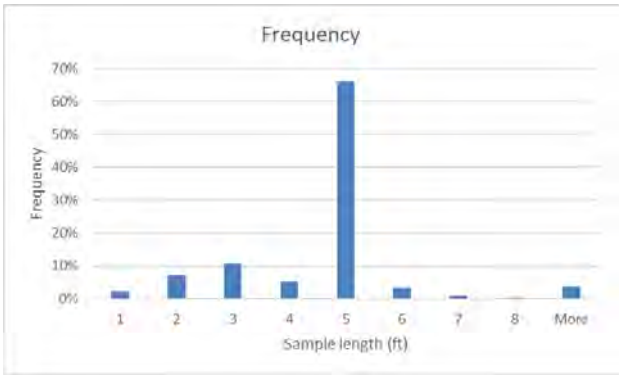

Figure 13-5: Histogram of Sample Lengths.

Sampling of O'Dea showed the greatest variability in original sample length due to the larger number of diamond core drilling. Ethel-Elms and Lois were drilled almost exclusively by RC, with all samples being 1.5 m (5 ft). Compositing to different sample lengths in 0.3 m (1 ft) increments from 0.9 m to 2.1 m only affected grade statistics for O'Dea since Lois and Ethel-Elms had no variability in their original sample lengths (Figure 13-6).

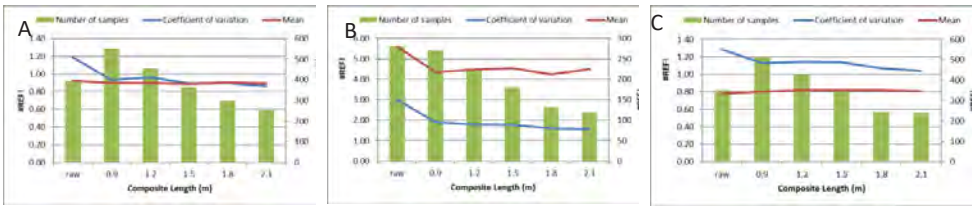

Figure 13-6: Mean and Variance Plots for A) Ethel-Elms, B) O'Dea and C) Lois.

Raw sample means are relatively high compared to composite length means at O'Dea, with composite lengths of 0.9 m to 1.5 m considered the most suitable due to their mean grade and variance remaining stable. Care needed to be taken to reduce the number of split samples, so MA selected 1.5 m (5 ft) as the composite length within grade domains, and used the Surpac Function "Best Fit" to composite samples down-hole. The Best Fit method reduces the number of rejected short samples by varying the composite length to best fit the interval, keeping as close as possible to the nominated composite length.

13.5.2 Composite Statistics

A domain is a defined volume that delineates the spatial limits of a single grade population. Domains have a single orientation of grade continuity, are geologically homogeneous and have statistical and geostatistical parameters that are applicable throughout the volume (i.e. the principles of stationarity apply). Summary statistics for gold domains are shown in Table 13-7.

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Table 13-7. Vein Composite Descriptive Statistics

Statistic	ES2	EE3	EN4	F8	O5	IL6	IU7	L9
Number of samples	66	970	18	74	190	18	110	344
Minimum value	0.03	0.02	0.31	0.05	0.03	0.07	0.02	0.03
Maximum value	36.79	35.69	1.92	8.42	43.48	7.77	41.25	8.78
Mean	2.78	1.33	0.69	2.01	4.58	0.93	2.48	0.82
Standard Deviation	5.90	2.56	0.39	2.08	8.49	1.71	4.79	0.96
Coefficient of variation	2.12	1.93	0.56	1.04	1.85	1.84	1.93	1.18
10.0 Percentile	0.29	0.24	0.34	0.30	0.31	0.23	0.31	0.24
25.0 Percentile	0.73	0.41	0.48	0.51	0.51	0.33	0.45	0.34
50.0 Percentile (median)	1.31	0.69	0.59	1.02	1.04	0.42	0.90	0.51
75.0 Percentile	2.22	1.37	0.69	2.85	4.11	0.61	2.40	0.89
90.0 Percentile	4.64	2.61	1.21	5.99	12.41	1.53	6.05	1.71
95.0 Percentile	8.53	3.70	1.57	6.66	23.64	4.76	10.01	2.26
97.5 Percentile	21.06	5.29	1.92	7.22	37.93	7.77	13.32	3.17

Composites were declustered to determine if high grade (or low grade) areas were over-represented in the drill data. Note that ACNC wedge holes were already removed. Declustering creates a representative distribution within a volume of interest by assigning 'weights' to a collection of points. The weighting of the points represent how much a composite is down-weighted (close to other composites), or over-weighted (far from other composites). Declustering results for each grade domain are shown in Figure 13-7.

The domains with the most noticeable change in mean grade are O'Dea (O5) and Ethel-Elms (EE3). The grades of O'Dea drop, implying clustered grades are higher than the mean, while Ethel-Elms shows the declustered grade increasing, implying over-representation of low-grade areas. Both veins show a stabilisation of mean grade utilising cell sizes of above 15 m.

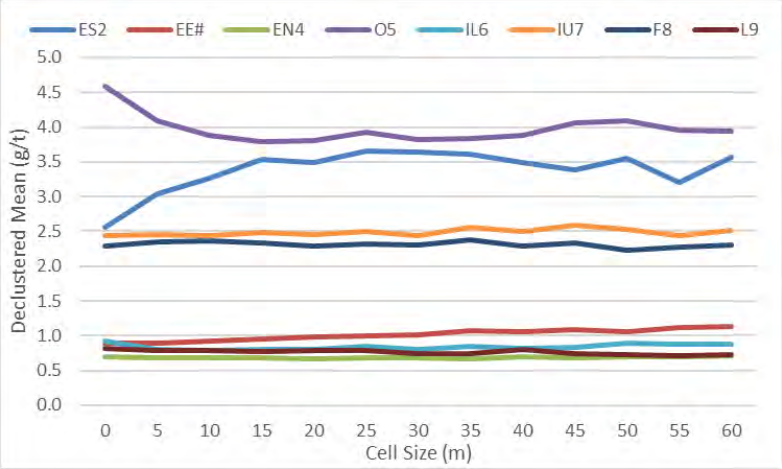

Figure 13-7: Declustered Cell Grades by Domain

13.5.3 Grade Caps

Capping is the process of reducing the grade of an outlier sample to a value that is representative of the surrounding grade distribution. Reducing the value of an outlier sample minimises the overestimation of grade in adjacent blocks in the vicinity of that outlier value. Following a review of the gold composite statistics MA chose to apply high grade caps to the data (Table 13-8), whereby values greater than the grade cap are set to the cap value. Following an examination of tabulated

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statistics and plots, MA identified potential gold outliers. After consideration of the 3D position of these outliers, either a high-grade cap was applied or, in the case of O'Dea, an additional boundary was used as a constraint during estimation.

Table 13-8: Grade Capping Statistics - Gold

Gold	Uncapped Composite Data				Capped Composite Data				Grade	
Domain	Count	Mean	Max	CV	Count	Mean	Cap	CV	% Cap	% Δ
ES2	66	2.78	36.8	2.12	1	2.34	**21.72**	1.48	2.08%	-8.5%
Ethel-Elms (EE3)	970	1.33	35.7	1.93	4	0.89	**4.00**	0.87	1.10%	-1.2%
EN4	18	0.69	1.9	0.56	1	0.69	**1.86**	0.57	5.56%	-0.5%
O'Dea (O5)	190	4.58	43.5	1.85	3	4.47	**40.0**	1.81	1.64%	-0.7%
IL6	18	0.93	7.8	1.84	1	0.93	**6.60**	1.74	7.14%	-8.0%
IU7	110	2.48	41.2	1.93	2	2.47	**27.18**	1.81	1.90%	-9.7%
F8	74	2.01	8.4	1.04	1	2.01	**7.99**	1.04	1.96%	-0.4%
Lois (L9)	344	0.82	8.8	1.18	6	0.78	**4.03**	0.95	1.75%	-4.8%

13.6 VARIOGRAPHY

A variography study was undertaken to establish the orientation and estimation parameters of the interpreted gold composite data within the vein domains. Variogram maps were created in the plane of mineralisation to determine if any directional anisotropy was present. Table 13-9 lists the resulting variogram model parameters.

Table 13-9: Variogram Model – Gold –Domain Composites

Gold	Rotation			Variogram					Anisotropic Ratio	
Domain	bearing	plunge	dip	Co	C1	A1	C2	C2	Major/Semi-Major	Major minor
E2	320	-75	20	0.175	0.827	55	0	0	1	1.86
E3	174	-8.65	54.96	0.369	0.102	12.348	0.529	94.98	2.383	4.702
E4	174	-8.65	54.96	0.369	0.102	12.348	0.529	94.98	2.383	4.702
O5	149.1	-48.59	39.1	0.3	0.7	99.96	0	0	1.27	2.3
I6	175	-10	60	0.4	0.1	13	0.5	60	1.5	1.75
O7	10	0	-20	0.3	0.25	16.4	0.45	60	1.2	1.3
F8	320	-75	20	0.175	0.827	55	0	0	1	1.86
L9	181.5	8.5	69.5	0.185	0.4	9	0.415	45	1.31	1.85

13.7 ESTIMATION AND BLOCK MODELLING

MA utilised Ordinary Kriging to estimate gold and silver into a 3D block model. Normalised variogram models and moving search neighbourhoods were used to interpolate grades throughout the defined domain volumes. For the O'Dea vein MA manually defined a shape to constrain the interpolation of high grades within an ore shoot during interpolation.

13.7.1 Block Model Architecture

A 3D block model was created with a parent cell size of 5 m E x 20 m N x 10 m RL, which represents a compromise and introduces the possible risk of conditional bias when considering the drillhole spacing in deeper parts is between 60 m x 60 m and 90 m x 90 m. This compromise was considered by MA as necessary to accommodate the most critical parts of the study - the near surface and shallower RC drilled volume, where the collar spacing is 30 m x 30 m, with an even closer 15 m x 15 m spacing near the old Ethel-Elms open pit. Additionally, the nuggety nature of the vein material (narrow and spotty grades) within these volumes influenced the choice of 5 m in the cross-strike direction. Declustered statistics (Figure 13-7) also support the decision to use a 20 m block along strike. To accommodate the narrow nature of some of the defined veins, sub-blocks down to 0.625 m E x 2.5 m N x 2.5 m RL were

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permitted. The model prototype definition is shown in Table 13-10. As the block model was created in the local grid, no rotation was required.

Table 13-10: Block Model Prototype

Type	Y	X	Z
Minimum Coordinates	76950	19500	-100
Maximum Coordinates	78110	20900	400
User Block Size	20	5	10
Min. Block Size	2.5	0.625	2.5

A list of field names and descriptions used in the block model are shown in Table 13-11.

Table 13-11: Block Model Attribute Names

Attribute Name	Type	Decimals	Background	Description
ag_id	Float	1	0	Cobalt inverse distance estimate capped
ag_nn	Float	1	0	Cobalt nearest neighbour estimate capped
ag_ok	Float	1	0	Cobalt ordinary krige estimate capped
ag_un	Float	1	0	Cobalt ordinary krige estimate un-capped
au_id	Float	2	0	Gold distance estimate capped
au_nn	Float	2	0	Gold nearest neighbour estimate capped
au_ok	Float	2	0	Gold ordinary krige estimate capped
au_un	Float	2	0	Gold ordinary krige estimate un-capped
density	Float	2	2.65	Density
deposit	Character	-	WS	Deposit Region
lode	Character	-	WS	Mineralisation Domain
lode_id	Integer	-	0	Lode number
rescat	Integer	-	6	Resource classification (1 measured 2 indicated 3 inferred 4 inferred UG 5 mined out 6 rock 7 unclassified mineralisation
rock	Integer	-	1	Air=0 Rock=1 Andesite = 10
wth	Character	-	FR	FR = Fresh, PW = Partial, MW = Moderate OX = Strong, AR=Air
z_ads	Float	2	0	Average distance to samples
z_cbs	Float	2	0	Conditional bias slope
z_dh	Integer	-	0	Number of informing drillholes
z_dhid	Character	-	0	Hole identification moniker
z_dns	Float	2	0	Distance to nearest sample
z_ke	Float	2	0	Krige efficiency
z_kv	Float	2	0	Krige variance
z_ns	Integer	-	0	Number of informing samples
z_ps	Integer	-	0	1 First Pass; 2 Second Pass Estimate

All block estimates were based on interpolation into 5 m E x 20 m N x 10 m RL parent cells, with sub-celling to 0.625 m E x 2.5 m N x 2.5 m RL permitted to accommodate the narrow nature of the veins. Block discretisation points were set to 2 x 5 x 3 (XYZ) points. Blocks were constrained to topography, interpreted overburden and mine workings. The mine workings on Ethel-Elms were depleted via a digital terrain model (DTM), while O'Dea was depleted with a "cookie-cut" around the underground workings, removing all areas affected by mining, including material immediately adjacent to stopes and drives as well as remaining pillars.

13.7.2 Search Parameters

MA considered sample distribution, drill orientation and intercept thickness, together with a visual analysis of the spatial grade distributions and determined appropriate estimation parameters for each

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domain. These parameters are tabulated in Table 13-12, and search ellipsoid ratios are shown in Table 13-13.

Table 13-12: Gold Estimation Parameters

Pass	One	Two	Three
Min	4	3	1
Max	8	6	4
Per-hole Limit	5	5	No Limit
Search	Ellipsoid	Ellipsoid	Ellipsoid
Distance	50	100	150

Table 13-13: Search Ellipsoids

Domain	Orientation			Ellipsoid Ratios	
	bearing	plunge	dip	major / semi minor	major / minor
ES2	320	-75	20	1.25	3.00
EE3	174	-8.65	54.96	1.25	3.00
EN4	174	-8.65	54.96	1.25	3.00
O5	149.1	-48.59	39.1	1.50	2.00
IL6	175	-10	60	1.20	1.30
IU7	10	0	-20	1.20	1.30
F8	320	-75	20	1.25	1.5
L9	181.5	8.5	69.5	1.25	1.5

51% of Ethel Elms blocks are estimated in pass one, 33% in pass two and 16% in pass three. 33% of O'Dea blocks are estimated in pass one, 46% in pass two and 21% are estimated in pass three. 85% of Lois blocks are estimated in pass one, 15% in pass two and pass three was not required.

13.8 ESTIMATE VALIDATION

Estimated attributes were visually compared against raw composite data. The visual comparison was good with areas of high (and low) block model grades supported by the presence of high (and low) grade composites. Smoothing of grade was apparent, however this is an expected outcome from the Ordinary Kriging technique that was adopted.

13.8.1 Global Validation

MA conducted numerous steps during the validation of the kriged estimation. Global validation involved plotting and tabulating kriged estimates and mean composite grades by individual domain. Although these two items (kriged values and mean values) are not strictly comparable due to data clustering and volume influences, they provide a useful validation tool in detecting any major biases. Overall, the grade estimates compare well with the composite means, with the larger deviations being the result of low sample density within thin veins. The two data points in Figure 13-8 with more than 20% difference are the Irishman veins (IL6 & IU7).

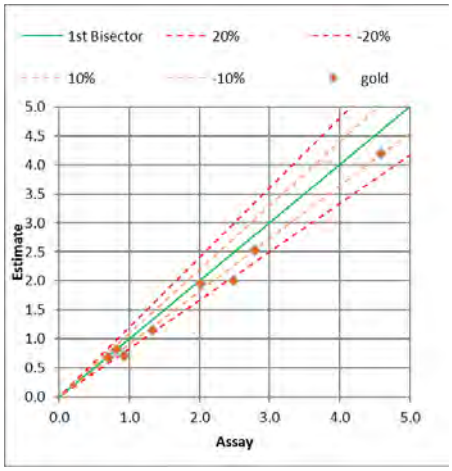

Figure 13-8: Global Mean Validation Test

13.8.2 Alternate Estimation Methods

Results of alternative estimation methods (nearest neighbour (NN) and inverse distance squared (ID^2)) were plotted as grade tonnage curves (Figure 13-9) to ensure the kriged estimate was not erroneous. Nearest neighbour shows less tonnes and significantly higher grade, which is common in sparsely drilled narrow vein deposits where high-grade proportions of the vein have been intercepted. The issue is exacerbated as NN does not employ averaging techniques to assign block grades. The ID^2 estimate is closer to kriging as it uses weighted distance averaging but cannot account for anisotropy, decluster input data or consider nugget effects. Ordinary kriging is considered most reliable due to the technique's ability to decluster data and weight samples based on a variogram, incorporating anisotropy and a nugget effect. The grade tonnage curve for the block model demonstrates the desired smoothing when estimating grade from point data (composites) into blocks.

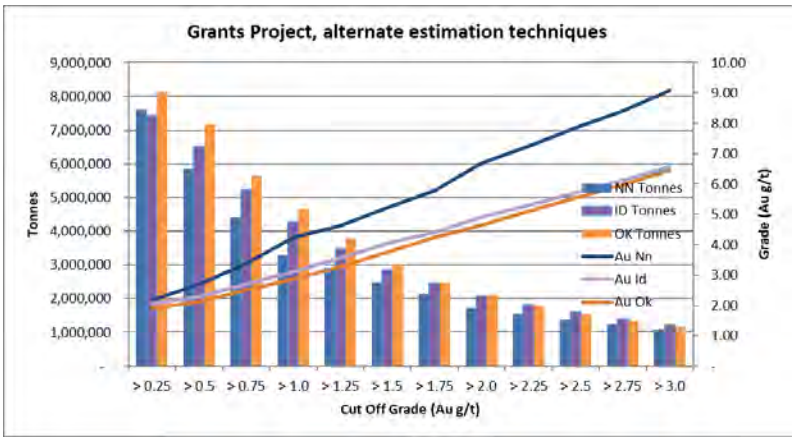

Figure 13-9: Alternative Estimation Methods - Grade Tonnage Curves.

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13.8.3 Swath Plots

Swath plots showing estimated tonnes and grade, number of composites and mean composite grade were created for the most informed grade domains. There are limitations to these comparisons: Composite statistics have not been declustered, are not represented spatially, and may therefore exhibit some instability. Clustered composites can unduly bias the mean grade compared to estimated mean grade which is declustered and spatially weighted. One of the beneficial properties of Ordinary Kriging is that it inherently declusters data during block estimation. Swath plots (by local grid northing) for the three main veins are shown in Figure 13-10 (O'Dea), Figure 13-12 (Ethel Elms) and Figure 13-14 (Lois).

The O'Dea vein includes a high-grade shoot between 77,550 m N and 77,750 m N (Figure 13-11). To the north of the shoot the vein is very sparsely drilled. Further drilling is warranted around 77,300 m N where the tenor of the vein improves, potentially indicating a second high-grade shoot.

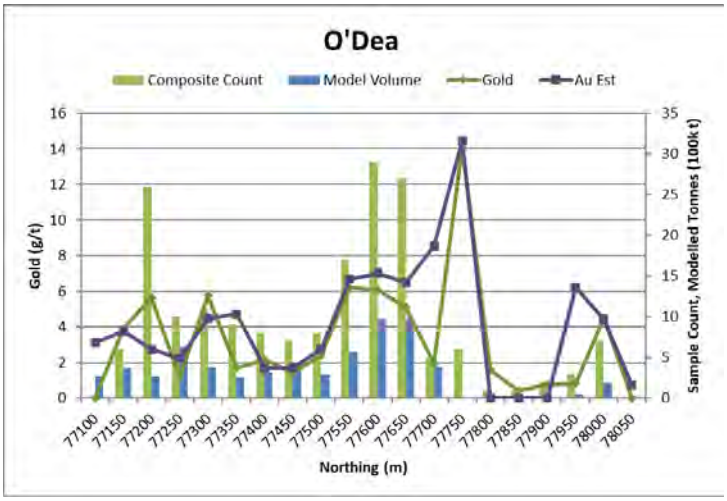

Figure 13-10: Swath Plot - O'Dea

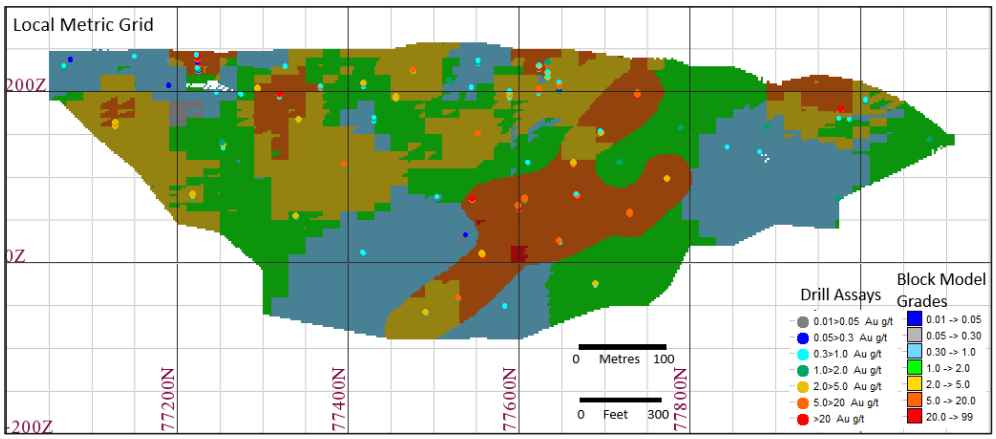

Figure 13-11: Long Section O'Dea Vein

The 50 m swath at 77,150 m N (south of Ethel-Elms Pit) has 363 composites (Figure 13-12), significantly more than all other swaths on the Ethel-Elms lode.

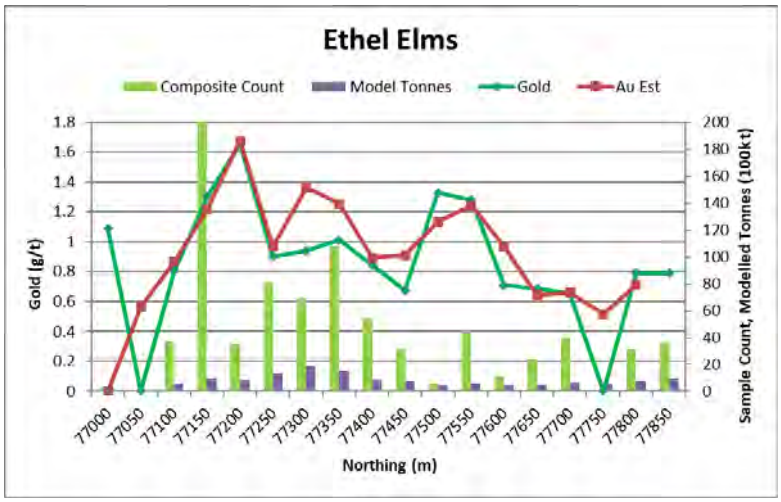

Figure 13-12: Swath Plot - Ethel-Elms

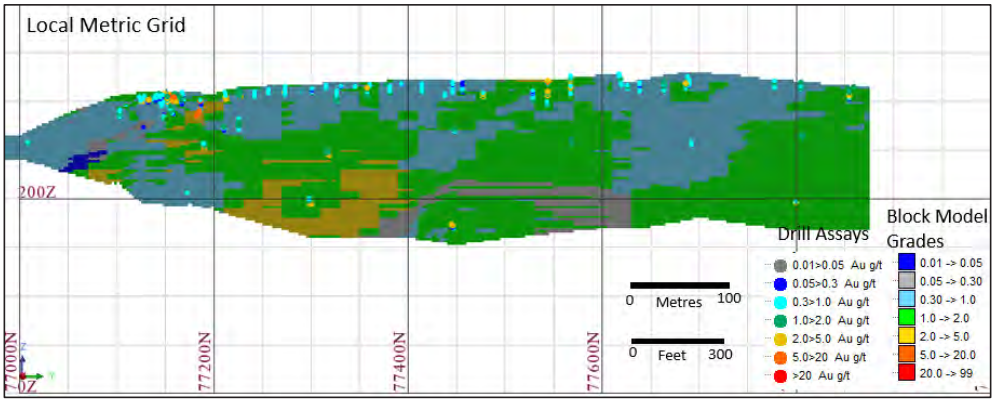

Figure 13-13: Long Section Ethel-Elms Vein

Deep within Ethel-Elms there is a ring of low grade (Figure 13-13) as a result of limited drilling along the vein at the 200 m RL depth. The isolated hole 80134 includes low and moderate grade assays, resulting in some blocks being interpolated below 0.3 g/t.

Lois is dominantly low grade (0.5 g/t), with a richer zone at 77,500 m N (Figure 13-15).

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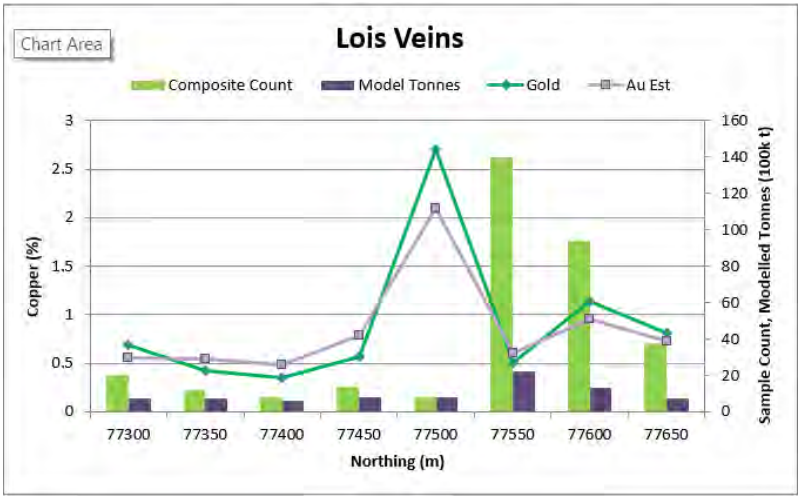

Figure 13-14: Swath Plot - Lois

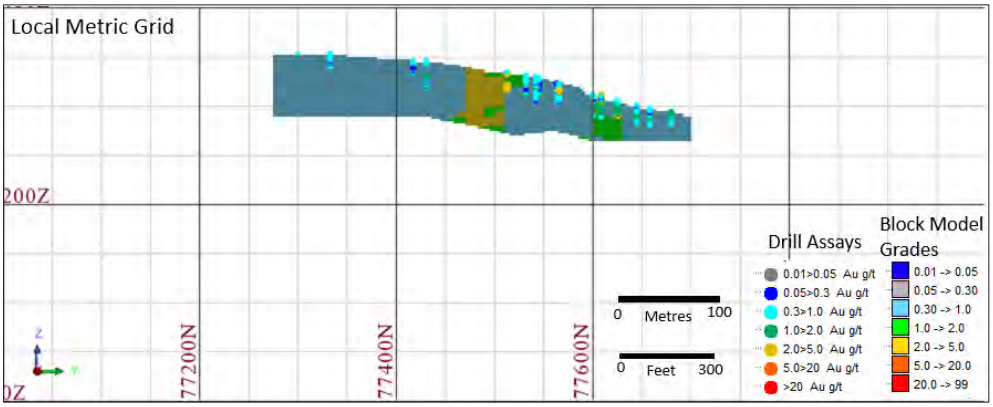

Figure 13-15: Long Section Lois Vein

13.8.4 Grade tonnage curves

Grade tonnage curves for classified resources are shown in Figure 13-16, where near surface (<125 m) mineralisation is considered to have reasonable prospects of extraction by open pit mining (OPP) methods. Mineralisation below 125 m depth is reported with an increased cut-off grade corresponding to increased costs associated with underground mining methods.

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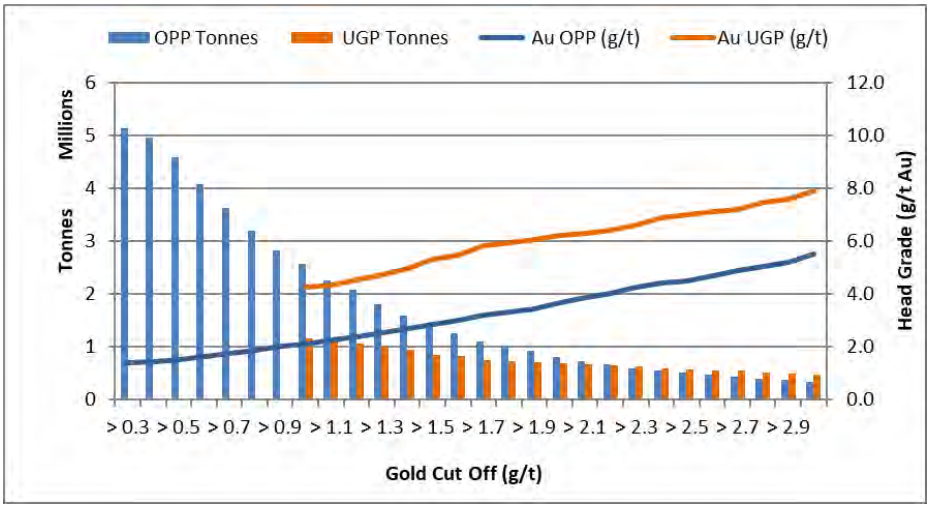

Figure 13-16: Grade Tonnage Curve, Potential Open Cut and Underground Resources

The Inferred Resource is reported down to 125 m below the surface above 0.3g/t (OPP) and below 125 m from the surface above 2 g/t (UGP). At Ethel-Elms, 125 m below the surface is approximately 200 m RL and at O'Dea 125 m below the surface corresponds with 125 m RL. The classified resource is reported at 0.5 g/t increments (Table 13-14).

Table 13-14: Grants Mine Resource Reported by Varying Cut-off.

OPP	Tonnes	Grade (Au g/t)	Metal (Au oz)*
> 0.3	**5,124,800**	**1.39**	**228,300**
> 0.5	4,580,000	1.50	220,900
> 1.0	2,573,700	2.11	174,600
> 1.5	1,422,200	2.83	129,500
> 2.0	811,000	3.68	95,800
> 2.5	517,900	4.51	75,100
>3.0	329,500	5.52	58,500
UGP	**Tonnes**	**Grade (Au g/t)**	**Metal (Au oz)***
> 1.0	1,154,500	4.26	158,000
> 1.5	850,900	5.32	145,500
> 2.0	**682,400**	**6.21**	**136,300**
> 2.5	570,000	6.99	128,100
>3.0	467,600	7.91	118,900

*Due to rounding to appropriate significant figures, minor discrepancies may occur.

13.8.5 Previous Resources

Resources for O'Dea – Ethel Elms were reported in 2008 (Bundtzen, 2008) in accordance with Canadian NI43-101 Standards of Disclosure as Indicated and Inferred, based on long section polygonal estimates (Table 13-15). For convenience MA has converted the figures to metric and totalled the historic resources to 2.627 Mt at 3.74 g/t Au for 317,770 ounces of gold.

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Table 13-15: Historic Resource Estimate Ester Dome, effective June 30th, 2008

Deposit	Resource category	USCS			Metric			Metal
		Cut-off grade	Quantity	Grade	Cut-off grade	Quantity	Grade	
		(oz/ton Au)	(ton)	(oz/ton Au)	(g/t Au)	(tonne)	(g/t Au)	(oz Au)
O'Dea-Grant	Indicated	0.08	342,000	0.303	2.74	310,300	10.39	103,630
O'Dea-Grant	Inferred	0.04	1,380,620	0.089	1.37	1,252,500	3.05	123,670
Ethel Elmes	Inferred	0.04	1,172,820	0.077	1.37	1,064,000	2.64	90,470
Total Inferred		0.04	2,553,440	0.083	1.37	2,316,400	2.85	214,140

Notes: Historic estimate is not being treated as a current Mineral Resource
Rounding may result in some discrepancies, original historic resource was quoted in U.S.C.S units and converted to metric for convenience.
No processing recovery factors have been applied to these resource figures.

13.8.6 Reasonable Prospects for eventual economic extraction

For this Inferred Resource, the assumed factors considered are as follows:

Factor	Value assumption (USD)	Description
Mining Recovery	95%	Recovery of mineralisation
IRA	50°	Conceptual Inter-ramp angle of a pit
Pit Floor	125 m	Possible depth of an open pit from surface
Processing Recovery	95%	Grind and leach (CIL or CIP)
Revenue (A$/oz)	$1,840	12-month average price to June 2021, www.kitco.com
Processing ($/ore t)	$12.00	Toll treating at neighbouring plants.
Mining ($/t)	$5.00	Initial open pit
Admin ($/t)	$1.00	expenses incurred not directly tied to mining or processing

The above assumptions apply to an open pit approximately 125 m deep from surface to 200 m RL over Ethel Elms and 125 m RL over O'Dea. Near surface resources are reported above 0.3 g/t, and below 125 m from surface the resource is reported above 2.0 g/t Au. No other mineral is considered economic, however the deposit does have silver associated with gold (O'Dea and Ethel Elms gold-silver ratios are 1:0.94 and 1:3.45 respectively).

It is reasonably expected that most of the Inferred Resource would be confirmed and could be upgraded to an Indicated Mineral Resource with continued exploration.

13.9 RESOURCE SUMMARY

Based on the study herein reported, delineated mineralisation of the Ester Dome (Grant Mine) Project is classified as a Mineral Resource according to the definitions from Joint Ore Reserve Committee, Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012):

> *A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.*

During validation, grade estimates have been assessed within the scope of the definition of Inferred Resources. Historical data was compiled by an independent geologist. Areas that were less than 0.6 m thick and/or more than 120 m from the nearest drillhole intercept were excluded from the reported resource.

The estimate is reported above a conceptual pit depth of 125 m below the surface, at a 0.3 g/t Au cut off, based on an assumed open pit mining method. Mineral Resources reported below the pit depth (125 m from surface) are considered at a 2.0 g/t cut off to reflect the higher cost of underground mining methods. At this stage of the project, it is assumed mined ore will be toll treated through a conventional CIL process.

The assumed metal price for gold is US$1,840, and no assumption of silver credits has been considered in this early stage assessment. ACNC assayed for silver, while Silverardo did not.

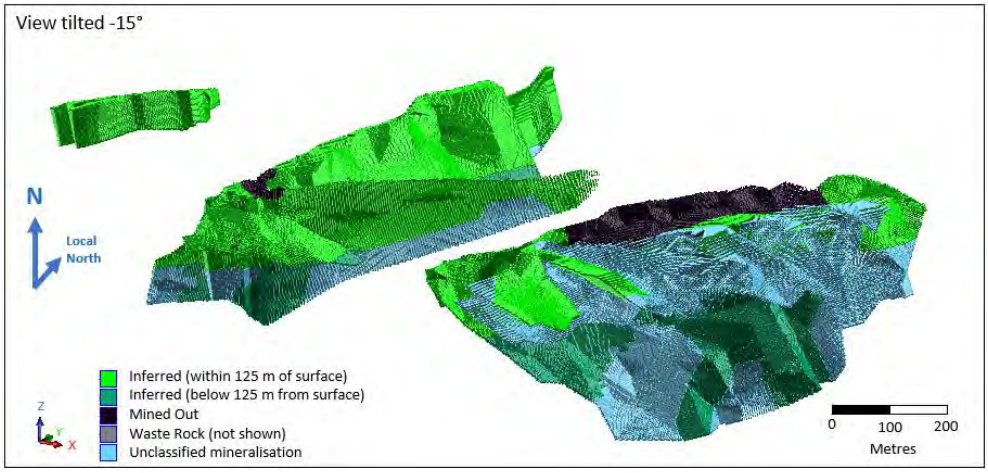

Figure 13-17: Grant Mine Resource Classification

Table 13-16: Grant Mine Inferred Resource - June 2021

Lode	OPP < 125 m & > 0.3 g/t			UGG > 125 m & > 2.0 g/t			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
O'Dea	624,700	2.95	59,700	433,100	7.52	104,700	1,057,800	4.83	164,400
Irish	458,900	0.99	14,600	-	0.00	-	458,900	0.99	14,600
Ethel Elms South	178,700	3.32	19,100	91,700	3.10	9,100	270,400	3.24	28,200
Ethel-Elms	2,408,700	1.12	86,100	44,100	2.75	3,900	2,392,800	1.17	90,000
Ethel-Elms North	136,500	0.70	3,100	-	0.00	-	136,500	0.71	3,100
X Fault	432,200	1.37	20,400	113,400	5.05	18,400	545,600	2.21	38,800
Lois	945,100	0.82	24,900	-	0.00	-	945,100	0.82	24,900
Total	**5,124,800**	**1.36**	**227,900**	**682,300**	**6.20**	**136,100**	**5,807,100**	**1.95**	**364,000**

*The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition.
Due to rounding to appropriate significant figures, minor discrepancies may occur, all tonnages reported are dry metric.
Mineral Resource estimates are not precise calculations, and the reported estimate is dependent on the interpretation of limited data pertaining to the location, shape, continuity of the mineralisation and the quality and quantity of the samples of the mineralisation.
Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. No processing recovery factors, or other modifying factors have been applied to these resource figures.
The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant modifying factors.
Effective date of 30 June 2021

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The defined resource is contiguous, and by virtue of its grade and geometry, should be considered as a Mineral Resource. As such, the CP (Taylor) considers that the reported Mineral Resource has reasonable prospects for eventual economic extraction by open pit mining methods, and Mineral Resources below the pit depth are considered at a higher cut off to reflect the higher cost of underground mining methods.

13.9.1 Discussion on Factors Potentially Affecting Materiality of Resources

- The resource is based entirely on historic data that has not been confirmed by re-sampling or drilling of twin holes.
- ACNC drill core is stored on site, no drill collars could be located in the field.
- Limited Laboratory QAQC data is available for review. Data has not been reviewed by the CP.
- The bulk density of the deposit is assumed to be that of quartz (2.65 t/m^3).
- The depth of oxidation is likely to not penetrate beyond the logged overburden layer. The density of the overburden layer is assumed to be 2.50 t/m^3.
- Assumed that a toll treating agreement with neighbouring mills could be reached.
- Assumed gold price is US$1840/oz (1 year average to June 2021).
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant modifying factors.

13.10 EXPLORATION TARGET

An Exploration Target (JORC 2012) of 5.6 Mt to 6.6 Mt at a grade of 1.9 g/t Au to 2.1 g/t Au for 338 koz Au to 545 koz Au (Table 13-17) was estimated by MA for the Ester Dome mining claims based on a proposed exploration program. The Exploration Target is an extrapolation of the Mineral Resource. The target sits outside of the current Mineral Resource reported above and has been extrapolated along the strike extent of known veins to the lease boundary (Figure 13-18).

Table 13-17 Exploration Target for the Grant-Ester Mining Claims

Depth	Cut-Off (g/t)	Tonnes (Mt)	Grade (Au g/t)	Gold (koz)
within 125 m of surface	0.3	4.6 - 5.1	1.2 - 1.5	177 - 249
below 125 m of surface	2.0	1.0 - 1.5	5.0 - 6.2	161 - 299
Total Exploration Target		5.6 - 6.6	1.9 - 2.1	338 - 545

The Ethel Elms, O'Dea, and Lois veins were extended to a maximum depth of 300 m, 500 m and 50 m below surface respectively. A density of 2.65 t/m3 (same as resource estimation) was used. The Exploration Target was estimated by extending the estimated resource volumes and grade along strike. Grade ranges were determined using alternate estimation techniques during validation of the resource model.

The potential quantity and grade of this Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

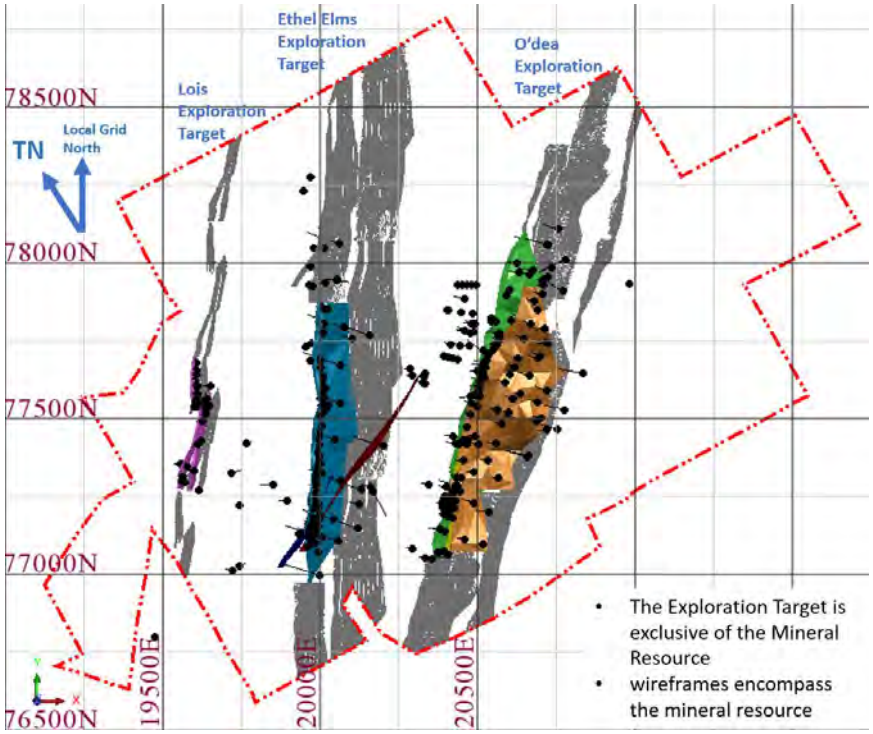

Figure 13-18 Exploration Target in relationship to the mineral resource estimate for the Lois, Ethel Elms, and O'Dea structures

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14 ADJACENT PROPERTIES

Kinross Gold Corporation ("Kinross") operates the Fort Knox gold mine some 25 km east of Treasure Creek and 35 km east-northeast of Ester Dome. Shear vein and stockwork vein quartz mineralisation is low sulfide and hosted within a late Cretaceous age felsic intrusive stock. Mining of the main Fort Knox deposit is by conventional open pit, with processing through a 45,000 tpd mill with gravity-CIP and heap leach recovery methods. A satellite pit at the Gil deposit 13 km east of the Fort Knox site is due to commence production in Q4 2021 and is expected to produce 320,000 oz Au equivalent over two years (Kinross website) from an original Mineral Resource totalling 33.5 Mt @ 0.56 g/t Au for 599,000 oz. Proven and probable ore reserves at Fort Knox on December 31, 2020 totalled 230 Mt at 0.3 g/t Au for 2.471 Moz (Kinross website).

The True North gold-antimony deposit lies approximately 12 km east-northeast of Treasure Creek. Mineralisation occurs in a northeast trending zone comprising thin quartz-carbonate± stibnite veins within a high-grade metamorphic package of calcareous eclogite, carbonaceous schist and quartzite. Kinross mined the True North deposit from 2001 to 2004, shipping an estimated 11.7 Mt of ore grading 0.96 g/t Au to the Fort Knox mill (Hughes & Szumigala, 2006). The actual amount of gold recovered from True North was not reported separately and no antimony was recovered.

Freegold Ventures Ltd's Golden Summit advanced exploration stage project is located about 9 km northwest of Fort Knox. The deposit consists of two main zones: Cleary Hill and Dolphin. Mineralisation is associated with the Dolphin Stock, a small intrusion of granodiorite-tonalite composition, and is present in three main forms: 1) intrusion hosted sulfide-quartz stockwork veinlets (such as the Dolphin gold deposit), 2) auriferous sulfide-quartz veins within schist (exploited by historic underground mines at Cleary Hill), and 3) shear-hosted gold-bearing veinlets. Mineral resources estimated in 2016 were 61.46 Mt @ 0.69 g/t Au Indicated and 71.5 Mt @ 0.69 g/t Au Inferred for a total of 2.947 Moz contained gold (Freegold, 2016). Resources as reported in 2016 only comprised blocks within an optimised pit shell and the deposit as a whole extends to depth, albeit at low grades. Exploration at the project is ongoing, with Freegold reporting broad mineralised intercepts in drilling during 2020 outside the 2016 resource.

The Competent Persons have not independently verified past production, mineral resources or ore reserve estimates of any adjacent properties. Mineral resources and ore reserves quoted above were publicly reported in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI43-101). Results from adjacent properties are not necessarily indicative of the size and grade of mineralization on the project areas that is the subject of this technical report.

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15 INTERPRETATION AND CONCLUSIONS

Felix's Fairbanks projects have been explored, developed and mined for placer and lode gold±antimony deposits since the early 20th century. Modern exploration, starting in the 1970's, has relied heavily on soil geochemistry to define prospect areas despite the significant problems with sampling in lower-lying areas where there are thicker accumulations of eolian loess. Mineralisation is consistent with the RIRGS model (see Section 7 for a description) and is dominated by gold-antimony-arsenic vein and shear hosted styles within schist, or intrusion-hosted veins and shears. Treasure Creek, NE Fairbanks and Grant-Ester contain several known prospects with scope for discovery of new gold±antimony mineralisation.

15.1 TREASURE CREEK

Historic exploration largely focused on the eastern quarter of Felix's current project area, around the Scrafford antimony-gold deposit in the headwaters of Treasure Creek and Eagle Creek. Follow-up trenching and drilling of soil sample anomalies identified several prospects, notably the Northwest Array, Scrafford, Eastgate and Line 18 areas.

Surface gold mineralization at Northwest Array is extensive and associated with northwest-striking structures within and adjacent to altered felsic sills with an overall north to northeast trend. Historic drilling has mostly been shallow (less than 150 m depth) and not orientated optimally to intersect interpreted northwest-trending mineralised structures. The lateral extents of mineralisation are not closed off.

Antimony-gold mineralisation at the historic Scrafford mine is hosted in a shear zone within schist that strikes 070°-075° and can be traced within a broader zone for at least 8 km along strike to the east (Wildcat prospect) and west (to Line 18 prospect). Locally high-grade gold-antimony mineralisation is encountered in trenches in several locations along the trend. The Eastgate prospect lies on a sub-parallel trend of soil anomalism to the south of Scrafford. Historic drilling and trenching intersected some broad zones of gold mineralisation in the prospect area and a recent IP survey line has highlighted features of interest that require follow-up.

15.2 NE FAIRBANKS

NE Fairbanks claims cover the broad northeasterly trend that contains significant lode gold deposits including Fort Knox, True North, Dolphin-Cleary Hill and Gil. There is little recorded historic exploration on the claims and Felix's strategy involves first-pass sampling aimed at defining targets for further work. Initial indications from reconnaissance soil samples are encouraging, particularly in the area near historic gold placer workings at Kokomo Creek.

15.3 GRANT-ESTER

Historic exploration identified gold mineralisation at a number of locations within the Project area including mines with significant production at Grant, Silver Dollar and Ready Bullion and prospects at Rhyolite and McQueen.

At the Grant Mine (O'Dea and Ethel-Elms vein systems), remaining in-situ resources were estimated by MA and total 5.807 Mt grading 1.95 g/t Au in the Inferred category for 364,000 ounces of gold. Mineralisation is not closed off down-dip or along strike and potential remains to extend the resources.

Silver Dollar and Ready Bullion are historic mines that lie on a broad trend that continues to the northeast out of Felix's project area. Potential exists for other high-grade veins to be present.

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The Rhyolite prospect has returned some high-grade drill intercepts related to steeply dipping, northeast striking structures and gently dipping shear zones in the vicinity of a mafic sill. The structural-lithological controls on mineralisation are unclear and further work is warranted.

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16 RECOMMENDATIONS

The Competent Persons consider that Felix Gold has a reasonable proposed exploration budget consistent with its stated objectives and that this program is warranted and justified on the basis of the historical exploration activity and the demonstrated potential for discovery of gold mineralization. All exploration programs are staged and expenditure on following stages are accordingly contingent on success of the earlier stages.

16.1 WORK PROGRAMS AND BUDGET

Historical exploration to date on Felix Gold's project areas has defined a range of targets for immediate exploration follow up. In addition, parts of the project areas have been incompletely explored and additional target development work is required to assess the potential. Felix considers the main targets to be near-surface bulk-tonnage and high-grade vein hosted gold mineralisation.

Felix's exploration strategy consists of two main target types:

1. Advanced targets where identified gold mineralisation and anomalism in historic geochemical and drill hole data requires follow-up with RC and diamond drilling.
2. Early stage target areas requiring surface geochemistry (soils and trenching) and geophysics to generate drill targets.

Defined RC and diamond drilling targets of the first type exist at Treasure Creek (NW Array, Eastgate and Wildcat) and Grant-Ester (O'Dea), with the Treasure Creek prospects being treated as higher priority due to ease of access.

Type 2 target areas include those parts of Treasure Creek where historic soil sampling has not been undertaken and may have been ineffective due to loess cover. Here, auger soil sampling, shallow drilling and/or geophysics are the key methods for defining further drill targets. Soil anomalies defined by 2021 sampling in NE Fairbanks require follow-up with infill sampling (further soils or possibly shallow RAB drilling), with trenching and ground geophysics likely necessary to define drill targets.

Based on possible subscription levels of A$7m and A$10m, Felix has developed 2-year exploration budgets (Table 16-1) to complete the proposed exploration programs at the Fairbanks District projects (Table 8-1). The bulk of funds are directed to Treasure Creek where higher priority drill targets exist. Drilling at Grant-Ester will be focused on definition of high-grade shoots and metallurgical sampling in the O'Dea vein at Grant. Drilling at NE Fairbanks will be entirely contingent on results from earlier work, with Felix considering using shallow RAB drilling as a method to test soil anomalies in lieu of infill soil sampling.

MA concurs with Felix's assessment of the prospectivity of their project areas and considers that the proposed exploration program and budgets presented are reasonable to achieve the aims of target testing and discovery.

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Table 16-1: Exploration Budgets, Fairbanks Projects.

Activity	Treasure Creek	Grant-Ester	NE Fairbanks	Total
A$10m raise				
Land and Acquisition Payments	$510,000	$610,000	$280,000	**$1,400,000**
Surface programs (recon, soil, geophysics, trenches, logistics)	$690,000	$100,000	$420,000	**$1,210,000**
Drilling programs (inc camps, contractors, contingency)	$2,100,000	$290,000	$1,310,000	**$3,700,000**
			Total	**$6,310,000**
A$7m raise				
Land and Acquisition Payments	$510,000	$610,000	$280,000	**$1,400,000**
Surface programs (recon, soil, geophysics, trenches, logistics)	$500,000	$100,000	$225,000	**$825,000**
Drilling programs (inc camps, contractors, contingency)	$1,990,000	$290,000	$490,000	**$2,770,000**
			Total	**$4,995,000**

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18 DATE AND SIGNATURE PAGE

This report titled "Independent Geologist's Report, Fairbanks Project, Fairbanks District, Alaska, USA" and dated 22nd October 2021 was prepared and signed by the following authors:

Signed and dated at Brisbane, QLD

22 October 2021

Ian Taylor

BSc (Geology) Hons, MAusIMM (CP), MAIG

Signed and dated at Fairbanks, Alaska

22 October 2021

Tom Bundtzen

BSc (Geology), MS (Econ. Geol), CPG

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19 CERTIFICATES OF COMPETENT PERSONS

COMPETENT PERSON'S CONSENT FORM

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement).

I, Thomas K. Bundtzen confirm that I am the Competent Person for the Report and:

I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

I am a Competent Person as defined by the JORC Code, 2012 Edition, having more than 40 years experience that is relevant to the style of mineralization and types of deposit described in the Report, and to the activity for which I am accepting responsibility.

I am a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists (AIPG).

I am Certified Professional Geologist 592 with the State of Alaska.

I have reviewed the Report to which this Consent Statement applies.

I have disclosed to the reporting company the full nature of the relationship between myself and the Company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report 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 Results.

CONSENT
I consent to the release of the Report and this Consent Statement by the directors of Felix Gold Ltd.

Signature of Competent Person:



Thomas K. Bundtzen
BSC Geology, University of Alaska-Fairbanks (1973)
(Pacific Rim Geological Consultation
1129 1st Ave, Fairbanks, AK 99701)

Signature of Witness:



Jaenell Manchester (Millrock Resources)
BSC Geology, University of Alaska Fairbanks
Date: 28 October 2021

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COMPETENT PERSON'S CONSENT FORM

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report Name: Independent Geologist's Report, Fairbanks Project, Fairbanks District, Alaska, USA ("the Report") dated 22nd October 2021.

I, Ian A Taylor confirm that I am a Competent Person for the Report and:

I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

I am a Competent Person as defined by the JORC Code, 2012 Edition, having a minimum of five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.

I am a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

I have reviewed the Report to which this Consent Statement applies.

I am a consultant working for Mining Associates Pty Ltd, and have been engaged by Felix Gold Ltd to prepare the documentation for the resource estimate on the Grant mine on which part of the Report is based, for the period ended 15 October 2021.

I have disclosed to the reporting company the full nature of the relationship between myself and the Company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report 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 Mineral Resources.

CONSENT

I consent to the release of the Report and this Consent Statement by the Directors of Felix Gold Ltd.

Signature of Competent Person:

Ian A Taylor
BSc Hons (Geology) MAusIMM (CP) MAIG
(Kenmore, Qld)

Signature of Witness:

James Lally
BSc Hons, MSc, PhD, MAIG (3766)
Date: 22 October 2021

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20 GLOSSARY OF TECHNICAL TERMS

This glossary comprises a general list of common technical terms that are typically used by geologists. The list has been edited to conform in general to actual usage in the body of this report. However, the inclusion of a technical term in this glossary does not necessarily mean that it appears in the body of this report, and no imputation should be drawn. Investors should refer to more comprehensive dictionaries of geology in printed form or available in the internet for a complete glossary.

"200 mesh"	the number of openings (200) in one linear inch of screen mesh (200 mesh approximately equals 75 microns)
"Ag"	Chemical symbol for silver
"Au"	chemical symbol for gold
"block model"	A block model is a computer based representation of a deposit in which geological zones are defined and filled with blocks which are assigned estimated values of grade and other attributes. The purpose of the block model (BM) is to associate grades with the volume model. The blocks in the BM are basically cubes with the size defined according to certain parameters.
"bulk density"	The dry in-situ tonnage factor used to convert volumes to tonnage. Bulk density testwork is carried out on site and is relatively comprehensive, although samples of the more friable and broken portions of the mineralised zones are often unable to be measured with any degree of confidence, therefore caution is used when using the data.
"cut-off grade"	The lowest grade value that is included in a resource statement. Must comply with JORC requirement 19 "*reasonable prospects for eventual economic extraction*" the lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in each deposit. May be defined based on economic evaluation, or on physical or chemical attributes that define an acceptable product specification.
"diamond drilling, diamond core"	Rotary drilling technique using diamond set or impregnated bits, to cut a solid, continuous core sample of the rock. The core sample is retrieved to the surface, in a core barrel, by a wireline.
"down-hole survey"	Drillhole deviation as surveyed down-hole by using a conventional single-shot camera and readings taken at regular depth intervals, usually every 50 metres.
"drill-hole database"	The drilling, surveying, geological and analyses database is produced by qualified personnel and is compiled, validated and maintained in digital and hardcopy formats..
"g/t"	grams per tonne, equivalent to parts per million
"g/t Au"	grams of gold per tonne
"gold assay"	Gold analysis is carried out by an independent ISO17025 accredited laboratory by classical 'Screen Fire Assay' technique that involves sieving a 900-1,000 gram sample to 200 mesh (~75microns). The entire oversize and duplicate undersize fractions are fire assayed and the weighted average gold grade calculated. This is one of the most appropriate methods for determining gold content if there is a 'coarse gold' component to the mineralisation.
"grade cap, also called top cut"	The maximum value assigned to individual informing sample composites to reduce bias in the resource estimate. They are capped to prevent over estimation of the total resource as they exert an undue statistical weight. Capped samples may represent "outliers" or a small high-grade portion that is volumetrically too small to be separately domained.
"inverse distance estimation"	It asserts that samples closer to the point of estimation are more likely to be similar to the sample at the estimation point than samples further away. Samples closer to the point of estimation are collected and weighted according to the inverse of their separation from the point of estimation, so samples closer to the point of estimation receive a higher weight than samples further away. The inverse distance weights can also be raised to a power, generally 2 (also called inverse distance squared). The higher the power, the more weight is assigned to the closer value. A power of 2 was used in the estimate used for comparison with the OK estimates.
"Inferred Resource"	That part of a Mineral Resource for which quantity and grade or quality can be estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not

	verify geological and grad or quality continuity. The estimate is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings, and drill holes.
"Indicated Resource"	That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of economic viability of the deposit. Geolocial evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between point of observation.
"Measured Resource"	That part of a Mineral Resource or which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.
"lb"	Avoirdupois pound (= 453.59237 grams). Mlb = million avoirdupois pounds
"micron (µ)"	Unit of length (= one thousandth of a millimetre or one millionth of a metre).
"Mineral Resource"	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics, and continuity of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC.
"nearest neighbour estimation" "Inferred"	Nearest Neighbour assigns values to blocks in the model by assigning the values from the nearest sample point to the block attribute of interest. that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes which may be limited or of uncertain quality and reliability.
"ordinary Kriging estimation, or OK""Indicated"	Kriging is an inverse distance weighting technique where weights are selected via the variogram according to the samples distance and direction from the point of estimation. The weights are not only derived from the distance between samples and the block to be estimated, but also the distance between the samples themselves. This tends to give much lower weights to individual samples in an area where the samples are clustered. OK is known as the "best linear unbiased estimator. The kriging estimates are controlled by the variogram parameters. The variogram model parameters are interpreted from the data while the search parameters are optimised during kriging neighbourhood analysis.
"oz" / Moz	1 troy ounce (= 31.103477 grams). Moz = million troy ounces
"QA/QC"	Quality Assurance/Quality Control. The procedures for sample collection, analysis, and storage. Drill samples are despatched to 'certified' independent analytical laboratories for analyses. Blanks, Duplicates and Certified Reference Material samples should be included with each batch of drill samples as part of the Company's QA/QC program.
"RC drilling"	Reverse Circulation drilling. A method of rotary drilling in which the sample is returned to the surface, using compressed air, inside the inner-tube of the drill-rod. A face-sampling hammer is used to penetrate the rock and provide crushed and pulverised sample to the surface without contamination.
"survey"	Comprehensive surveying of drillhole positions, topography, and other cadastral features is carried out by the Company's surveyors using 'total station' instruments and independently verified on a regular basis. Locations are stored in both local drill grid and UTM coordinates.
"t"	Metric tonne (= 1 million grams)
"variogram"	The Variogram (or more accurately the Semi-variogram) is a method of displaying and modelling the difference in grade between two samples separated by a distance h, called the "lag"

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	distance. It provides the mathematical model of variation with distance upon which the Krige estimation method is based.
"wireframe"	This is created by using triangulation to produce an isometric projection of, for example, a rock type, mineralisation envelope or an underground stope. Volumes can be determined directly of each solid.

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21 JORC TABLE 1

21.1 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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reported historical sampling includes soil sampling, trench sampling, RC drilling and diamond core (DD) drilling. • Historic soil samples were collected at top of weathered bedrock under varying depths of eolian silt using a slim-hole shovel, handheld power auger or vehicle-mounted power auger. • Historic trenches were sampled by continuously chipping a shallow channel through the rock at the base of the trench at nominal 1.5 m intervals. • DD core sampled on nominal 1.5 (ft) m intervals adjusted to geological contacts where necessary • RC holes sampled continuously on1.5 m (5ft) intervals • Available public reports do not refer to sample representivity, due to the reconnaissance nature of the current and historical exploration. • Not applicable
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC and DD drilling was used across both project areas including the Grant mine • RC drilling used 51/2 inch centre-sampling bits • Majority of DD drilling was HQ diameter, except for Silverado drilling at Grant which was NQ • No records of core orientation were available.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Detailed recovery data is lost for all historic drilling. • Silverado diamond drilling at Grant averaged 63% recovery in mineralisation, and ACNC averaged 94% according to ACNC reports. • No raw sample recovery data was available to be able to assess if a relationship exists between grade and recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC and DD drill holes were logged geologically • Scanned paper copies of logs exist and show lithology, alteration, mineralisation, oxidation, veining and structures were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Historic soil samples were sieved to remove the finest and coarsest fractions. • Historic trench chip channel samples were submitted as collected. • DD core was cut in half using a core saw, with half submitted for analysis and half retailed • RC chips for a sample interval were split using a 1/8th riffle splitter. Wet RC samples were split using a rotary splitter

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Criteria	JORC Code explanation	Commentary
	• *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.*	• Reports indicate that field duplicates were collected, but the data has not been sighted by the CP. • The sample sizes are considered by the CP to be appropriate for the mineralisation style. •
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Historic soil samples: all were assayed for trace (ppb) level gold by fire assay, plus between 4 and 32 other elements by aqua regia digest followed by AAS or ICP. Further details are given in the body of the report where known. • Historic RC and DD samples were analysed by fire assay for gold plus between 5 and 32 other elements by AAS or ICP depending on the operator • Grant mine RC and DD samples were also submitted for 'screen fire assay' to more accurately determine coarse gold content. • Sample preparation and analysis was undertaken at the independent ACME or Chemex (later ALS) labs in Alaska. Some Grant drilling samples were analysed at the Grant mill laboratory for gold only
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification work is not documented in historic Public reports and in Felix reports • No twinned holes were used at Grant or other prospects • Public reports by previous exploration companies do not indicate procedures of data entry, documentation, verification, and data storage • Gold assays were mostly originally reported in ounces per short ton and have been converted to grams per metric tonne for this report.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historic drill collars at Grant were located on a local feet-based mine grid with a 45° rotation from true north centred on the mine head frame, presumably using an optical based survey system. Collar locations can no longer be located to confirm positions. A transformation from local mine grid to UTM coordinated was created. • Location methods for historic drilling elsewhere are unknown but possibly used topographic maps and triangulation. • Historic trenches and some drill collars have been located from new LiDAR high detail digital terrain models • All data has been converted to UTM zone 6 N, North American Datum 1927 (NAD27) • Topographic control relied on 1:100,000 20m contour interval maps
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.*	• At Grant, shallow RC-DD drilling was 15x15 m to 30x30m spaced, with deeper drilling 60m to 90m. This spacing is considered adequate to support at least inferred resources. • Historic soil sampling started at 30 m centres on 180 m spaced lines with infill to 60 m lines in areas of interest. •
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• At Grant drilling was oriented to intersect known veins at a high angle from the hangingwall so as to eliminate sampling bias.

Criteria	JORC Code explanation	Commentary
geological structure	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Reconnaissance drilling in other prospects commonly does not include information on the orientation of the targeted structure and any resulting sampling bias is unknown.
Sample security	• *The measures taken to ensure sample security.*	• Available historical public reports do not refer to sample security. • FELIX Resources Limited always had full control of the samples collected to the point of delivery to the assay laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or reviews of the methodology, sample inventory or results has been undertaken by third parties.

21.2 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.*	• Felix's projects cover numerous Alaskan State and some Federal Mining Claims, which are detailed in the appendices to this report. • There are no known impediments to operate exploration activities in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration carried out by other companies is summarised in the relevant section of the Technical Report
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• A full description of the geology is provided in the relevant section of the Technical Report.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole information gathered by a previous exploration company is summarised in the Technical Report.
		• Details of reconnaissance drill holes are given in the appendix to this report.
		• Details of drilling at Grant is not considered material to the report since there is a mineral resource estimate.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Tables of historic drill intercept tables were compiled using length-weighted composited data with a cutoff of 0.1 g/t Au • No metal equivalents were used in the historic reporting.

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Zones of mineralisation in drill intercept tables are reported as downhole widths • For most intercepts the true geometry and therefore true width of mineralised zones was unknown
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A complete set of images and diagrams are provided in the body of the Technical 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 to avoid misleading reporting of Exploration Results.*	• A balanced summary of historical Exploration Results and the FELIX Resources Limited reconnaissance sampling are provided in the body of the Technical Report
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A summary of all substantive historical exploration data has been included in the body of the Technical Report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned future work programs are described in the body of this Technical Report.

21.3 SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Felix provided MA with spreadsheets of the current drill hole database in MS Excel format. • The database contained tables for Collar details and limited metadata, downhole surveys, assays and lithology. • The spreadsheets were used to create an MS Access database and queries were used to perform basic validation checks. Holes were then loaded into Surpac for a second round of validation, hole lengths, sample lengths, down hole survey errors.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visits have been made by the CP for resource estimation due to COVIC-19 travel restrictions. Only orientation field work has been undertaken by Felix at this stage of the project
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on*	• The Ester Dome Project consists of a number of zones of quartz veins and shears. Most of the main veins are well-drilled and therefore have a well-understood geometry. The veins are variable in orientation both along strike and down dip.

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation. • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralisation is commonly logged as QV or VN, the average grade of intervals logged VN is 6.51 g/t Au, QV is 2.60 g/t Au • The main data used to interpret the geometry of mineralised structures has been limited surface and underground mapping and surface drilling. • Mineralisation at Ester Dome occurs in multiple structures which can be variable along strike and down dip.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The majority of the mineralisation lies within two areas of veining; The O'dea vein in the SE, which has extends of 1000m NE, and 325m in elevation; and the Ethel-Elms, which has extents of 850m along strike and 200 m in elevation. The Lois vein lie NW of these two main zones and strikes 400 m and is only defined to approximately 50 m depth.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Estimation undertaken in Surpac, • Experimental Variograms were generated in Surpac. Experimental Variograms were poorly formed, due to the grade distribution expected in narrow veined gold deposits. Variogram sills were standardized to 1. Nuggets were generally moderate to low, ranging from 0.175 to 0.4, and the range of the variogram ranged from 45 m to 99.96 m. Geometric Anisotropy was adopted and ellipsoid ratios applied to reflect directional variograms. • Estimation parameters: Dominant veins min samples 4 and max 8 first pass, Second Pass Min Samples 3 and max samples 6, the final pass required a min of 1 and max of 4. Search distances reflect variogram ranges (50m 1st pass and doubled on 2nd pass and tripled on the third pass where required). Informing composites were limited per drill hole in pass 1 & 2. • No other variables were considered in this resource estimate. Approximately 25% of the assays have up to 32 elements analysed, however at this stage of the project have either insufficient concentration levels or are economically insignificant and do not warrant estimation. • Block size was 5m x 20m x 20m (XYZ local grid) which considers vein orientation and drill pattern. (approximately ½ the drill spacing) • Sub-blocking of 0.625m x 2.5m x 2.5m approximating the selective mining unit. No modifying factors have been applied to the inferred resource.. • Vein wireframes were constructed based on limited surface and underground mapping, and drill hole intercepts greater than at 0.5g/t Au with the inclusion of assays to 0.3g/t Au where appropriate. Wireframes were used to constrain the individual veins estimates. A string outline was used to constrain the high shoot in O'Dea vein. • High grade outliers within the 1.5 metre composite data were capped. • Global mean grades for estimated blocks and drillhole samples compared well. • Ordinary krige estimates were compared to nearest neighbour and inverse distance

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Criteria	JORC Code explanation	Commentary
		estimates, to assess the impact of data clustering and semivariograms. • Swath plots along strike were constructed and showed a good correlation between sample data and estimated block grades, especially in well informed areas. • Summarised production data is available for Grants Mine (includes open pit at Ethel-Elms and underground at Grants). No reconciliation data is available for the Ester Dome project. The spatial location of the mined tonnes through the mill is not recorded.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are based on dry tonnes. No moisture samples have been collected
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The mineral resource is reported above 0.3g/t within 125 m of the surface and below 125 m from the surface the resource is reported at a 2.0 g/t cut off. The resource consists of inferred material, assumed mining, processing and administration costs, gold price (US$1840), recovery factors and strip ratios have been considered resulting in a reasonable prospect for economic extraction.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mineralisation is broader, lower grade near surface. Felix foresees mining via open pit and possible toll treating at a nearby mill. MA notes that this is a reasonable assumption but should not be regarded as rigorous at this stage of the project. • The current mineral resource does not include any dilution or ore loss associated with practical mining constraints.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work in the 1980's showed a recover of 97.6 to 98.5% for gold and 81.3 to 81.7% for silver, using a gravity-plus-cyanide vat leach circuit (CIP). • A processing facility with gravity-plus-cyanide vat-leach circuits was commissioned in 1985 and decommissioned in 1989. • Mill recoveries ranged from 58% to 98% averaging 85% during that 15 month production cycle
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The deposits are on current State Mineral Claims. • There does not appear to be any major environmental constraints that would negatively impact on the potential for eventual economic extraction. • The Grant Mine is currently completing rehabilitation in relation to the Tailings Dam and has ongoing groundwater monitoring programs. This works has materially been completed. Under the Option to Purchase Agreement, Mr R. Burgraff has the sole liability for the completion of the rehabilitation prior to the transfer of Claims to Felix Gold.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the*	• Historically a bulk density of 12 ft/ton (2.67g/t) has been applied to the mineralisation.

Criteria	JORC Code explanation	Commentary
	method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The current resource assumes a density of 2.65 t/m^3
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resource classification is based data quality, drill density, number of informing samples, conditional bias slope, average distance to informing samples and vein consistency (geological continuity). • Confidence in the quality of the data justified the classification of inferred resources; the data quality does limit further upgrades to classification, additional verification drilling will be required. • Geological continuity has been demonstrated at 90m grid spacing over the entire strike of Ester Dome project. The veins commonly buried under transported material. • Resources were manually refined to better reflect the competent person's view of the resource classification within each domain.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits or reviews of the resource estimate have been carried out to date.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The resource estimate has been developed from "first principals" based on a review and re-interpretation of the geological controls and drill data using Surpac. Two iterations of models were reviewed to ensure vein orientation was consistent. • Variances to the tonnage, grade and metal content of the resource are expected with further drilling. It is the opinion of the competent person that these variances will not significantly affect the economic extraction of the deposits. • The ordinary kriging result, due to the high level of smoothing, should only be regarded as a global resource evaluation only. • Summary Production data is available for the Grants Mine, however sufficient details required for reconciliation of the mineral resource with production data is not available.

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APPENDIX A. DRILL HOLE DETAILS

Project	Prospect	Hole_Id	Easting UTM zone 6 NAD83	Northing UTM zone 6 NAD83	Elevation m	Azimuth	Dip	Total depth m	Drill Type	Company
Treasure Creek	1500N Anomaly	80184	461664	7208726	463.29	360	-55	152.4	RC	ACNC
Treasure Creek	1505M Anomaly	80185	462257	7208760	348.99	180	-60	60.96	RC	ACNC
Treasure Creek	Eastgate	80187	465173	7207933	513.58	180	-60	182.88	RC	ACNC
Treasure Creek	Eastgate	83547	465011	7207727	490.72	360	-55	182.88	RC	ACNC
Treasure Creek	Eastgate	83546	465220	7208034	502.92	180	-59	211.83	RC	ACNC
Treasure Creek	East Scrafford Sill	83544	464711	7208588	428.24	360	-60	73.15	RC	ACNC
Treasure Creek	Loess Ridge/1505N Anomaly	83550	462859	7208673	399.28	360	-45	152.4	RC	ACNC
Treasure Creek	NW Array	83509	461866	7209001	425.8	180	-45	49.37	CORE	ACNC
Treasure Creek	NW Array	83510	461866	7209001	425.8	180	-45	150.26	CORE	ACNC
Treasure Creek	NW Array	83511	461861	7209102	430.07	180	-45	87.17	CORE	ACNC
Treasure Creek	NW Array	83513	461691	7208973	468.17	178	-45	76.8	CORE	ACNC
Treasure Creek	NW Array	83514	461695	7208912	461.77	180	-45	107.74	CORE	ACNC
Treasure Creek	NW Array	83515	461866	7208816	420.62	180	-45	109.72	CORE	ACNC
Treasure Creek	NW Array	83517	461866	7209191	435.86	180	-70	96.46	CORE	ACNC
Treasure Creek	NW Array	83519	461855	7209303	441.96	185	-70	149.96	CORE	ACNC
Treasure Creek	NW Array	83520	461855	7209303	441.96	360	-48	152.4	CORE	ACNC
Treasure Creek	NW Array	83539	461849	7209393	432.81	360	-45	167.64	CORE	ACNC
Treasure Creek	NW Array	83540	462054	7209327	399.28	360	-45	129.54	CORE	ACNC
Treasure Creek	NW Array	83541	462187	7209287	381	180	-45	132.89	CORE	ACNC
Treasure Creek	NW Array	OD10	462014	7210239	440.5	360	-90	118.87	RC	Amax
Treasure Creek	NW Array	OD11	462013	7209810	450.7	360	-90	161.54	RC	Amax
Treasure Creek	NW Array	OD3	462176	7210064	449.9	135	-60	25.9	RC	Amax
Treasure Creek	NW Array	OD4	461720	7209583	466.8	315	-60	28.95	RC	Amax

Project	Prospect	Hole_Id	Easting UTM zone 6 NAD83	Northing UTM zone 6 NAD83	Elevation m	Azimuth	Dip	Total depth m	Drill Type	Company
Treasure Creek	NW Array	OD8	462196	7210023	442.1	360	-90	149.35	RC	Amax
Treasure Creek	NW Array	OD9	462460	7210234	435.5	360	-90	143.25	RC	Amax
Treasure Creek	Redline	83549	462769	7208258	448.05	360	-65	149.35	RC	ACNC
Treasure Creek	Scrafford	80188	463952	7208497	373.38	360	-90	176.78	RC	ACNC
Treasure Creek	Scrafford	76RT03	464050	7208557	355.09	360	-68	56.99	RC	Aalenian Resources
Treasure Creek	Scrafford	76RT04	464068	7208553	353.56	360	-66	56.99	RC	Aalenian Resources
Treasure Creek	Scrafford Shear Zone	83543	464115	7208522	347.47	180	-80	117.34	RC	ACNC
Treasure Creek	Scrafford Trench 3	83518	464119	7208534	347.47	360	-50	100.58	CORE	ACNC
Treasure Creek	Scrafford Trench 5 A	76RT05	464086	7208553	350.52	360	-65	60.04	RC	Aalenian Resources
Grant-Ester	Golden Triangle	80179	451267.1	7195222	569.98	135	-45	155.75	Core	ACNC
Grant-Ester	Hudson	98EDR007	449666.1	7192912	449	270	-60	155.44	RVC	PDX
Grant-Ester	McQueen	98EDC020	448300.1	7194759	635	0	-60	165.2	Core	PDX
Grant-Ester	Michley	80163	451375.1	7195288	521.21	90	-45	139.9	Core	ACNC
Grant-Ester	Mother	80149	447057.1	7196081	420.62	0	-65	137.46	Core	ACNC
Grant-Ester	Payday	80176	451029.1	7195274	576.07	135	-45	157.28	Core	ACNC
Grant-Ester	Ready Bullion	94RB01	450296.1	7193423	379.48	325	-45	54.86	RVC	TriCon
Grant-Ester	Ready Bullion	94RB03	450234.1	7193391	395.33	320	-45	60.96	RVC	TriCon
Grant-Ester	Ready Bullion	94RB05	450290.1	7193363	385.57	315	-45	60.96	RVC	TriCon
Grant-Ester	Ready Bullion	94RB08	450344.1	7193396	365.46	313	-45	89.61	RVC	TriCon
Grant-Ester	Ready Bullion	94RB12	450407.1	7192788	364.85	320	-45	76.2	RVC	TriCon
Grant-Ester	Ready Bullion	98EDC011	450256.1	7192482	337.5	270	-60	165.2	Core	PDX
Grant-Ester	Ready Bullion	98EDC012	450277.1	7192850	366.6	270	-70	147	Core	PDX
Grant-Ester	Ready Bullion	98EDR009	450230.1	7192850	380	270	-60	123.44	RVC	PDX
Grant-Ester	Ready Bullion	98EDR010	450250.1	7192500	343	240	-60	82.29	RVC	PDX
Grant-Ester	Rhyolite	80159	449368.1	7195730	543.4	45	-45	117.96	Core	ACNC

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Project	Prospect	Hole_Id	Easting UTM zone 6 NAD83	Northing UTM zone 6 NAD83	Elevation m	Azimuth	Dip	Total depth m	Drill Type	Company
Grant-Ester	Rhyolite	80161	449368.1	7195732	543.4	45	-80	113.39	Core	ACNC
Grant-Ester	Rhyolite	80172	449396.1	7195694	570.59	45	-65	86.87	Core	ACNC
Grant-Ester	Rhyolite	11ED03	448971.1	7196933	529.39	220	-70	242.31	Core	AEM
Grant-Ester	Rhyolite	98EDC015	449403.1	7195830	498	200	-60	194.31	Core	PDX
Grant-Ester	Rhyolite	98EDC016	449438.1	7195717	546.7	295	-60	166.72	Core	PDX
Grant-Ester	Rhyolite	98EDC018	449350.1	7195699	566.6	25	-60	150.57	Core	PDX
Grant-Ester	Rhyolite	98EDC019	449350.1	7195693	566.6	205	-60	123.39	Core	PDX
Grant-Ester	Rhyolite	98EDC024	449129.1	7195642	545	0	-90	193.24	Core	PDX
Grant-Ester	Rhyolite	98EDC026	449129.1	7195642	545	210	-60	220.06	Core	PDX
Grant-Ester	Rhyolite	98EDC031	449746.1	7196347	577	0	-90	231.34	Core	PDX
Grant-Ester	Silver Dollar	94SD04	449840.1	7193654	492.25	120	-45	37.49	RVC	TriCon
Grant-Ester	Silver Dollar	98EDR002	449730.1	7193711	499	270	-60	65.53	RVC	PDX
Grant-Ester	Silver Dollar	98EDR003	449656.1	7193700	514.3	270	-60	50.29	RVC	PDX
Grant-Ester	Silver Dollar	98EDR004	449758.1	7193958	504	270	-60	82.29	RVC	PDX
Grant-Ester	Silver Dollar	98EDR006	449717.1	7193865	506	270	-60	77.72	RVC	PDX
Grant-Ester		12ED06	449688.1	7197428	528.2	300	-60	365.5	Core	AEM
Grant-Ester	Grant	80112	454335	7195282	242	315	-60	206.96	core	ACNC
Grant-Ester	Grant	80116	454387	7195315	242	315	-60	235	core	ACNC
Grant-Ester	Grant	80120	454280	7195245	242	315	-60	236.22	core	ACNC
Grant-Ester	Grant	80122	454220	7195212	243	315	-60	226.77	core	ACNC
Grant-Ester	Grant	80126	453962	7195089	250	315	-60	140.97	core	ACNC
Grant-Ester	Grant	80128	454282	7195144	233	315	-50	273.1	core	ACNC
Grant-Ester	Grant	80130	454327	7195089	226	315	-50	336.5	core	ACNC
Grant-Ester	Grant	80131	454439	7195343	240	315	-50	214.58	core	ACNC
Grant-Ester	Grant	80132	454378	7195131	227	315	-50	346.56	core	ACNC

Project	Prospect	Hole_Id	Easting UTM zone 6 NAD83	Northing UTM zone 6 NAD83	Elevation m	Azimuth	Dip	Total depth m	Drill Type	Company
Grant-Ester	Grant	80133	454192	7195239	248	315	-49	181.36	core	ACNC
Grant-Ester	Grant	80135	454083	7195171	250	315	-60	166.12	core	ACNC
Grant-Ester	Grant	80137	453980	7195017	242	315	-55	160.02	core	ACNC
Grant-Ester	Grant	80138	454486	7195203	227	312	-50	336.5	core	ACNC
Grant-Ester	Grant	80139	453894	7194929	240	313	-50	175.26	core	ACNC
Grant-Ester	Grant	80141	454469	7195483	240	315	-60	164.59	core	ACNC
Grant-Ester	Grant	80142	454498	7195561	237	315	-60	167.64	core	ACNC
Grant-Ester	Grant	80145	454595	7195619	228	315	-45	169.16	core	ACNC
Grant-Ester	Grant	80148	453851	7194982	248	315	-60	108.51	core	ACNC
Grant-Ester	Grant	80154	454205	7195061	230	315	-50	281.94	core	ACNC
Grant-Ester	Grant	80156	454622	7195547	227	275	-55	232.56	core	ACNC
Grant-Ester	Grant	81R28	454289	7195422	258	315	-90	74.67	RC	Silverado
Grant-Ester	Grant	81R34	454202	7195351	257	300	-60	71.62	RC	Silverado
Grant-Ester	Grant	83R3	454206	7195348	257	300	-65	62.78	RC	Silverado
Grant-Ester	Grant	83R8	454213	7195360	259	300	-75	67.05	RC	Silverado
Grant-Ester	Grant	84D1	454308	7195328	249	324	-54	129	Core	Silverado
Grant-Ester	Grant	84D10	454461	7195450	244	333	-64	133.5	Core	Silverado
Grant-Ester	Grant	84D12	454514	7195570	237	304	-55	133	Core	Silverado
Grant-Ester	Grant	84D18	454182	7195193	246	305	-65	214	Core	Silverado
Grant-Ester	Grant	84D19	454087	7195200	249	310	-55	96.62	Core	Silverado
Grant-Ester	Grant	84D2	454284	7195315	250	320	-70	160.02	Core	Silverado
Grant-Ester	Grant	84D20	454085	7195112	244	307	-60	163.1	Core	Silverado
Grant-Ester	Grant	84D21	454300	7195145	234	310	-56	286.5	Core	Silverado
Grant-Ester	Grant	84D22	454360	7195213	235	313	-55	259.99	Core	Silverado
Grant-Ester	Grant	84D23	454295	7195103	230	294	-59	337.5	Core	Silverado

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Project	Prospect	Hole_Id	Easting UTM zone 6 NAD83	Northing UTM zone 6 NAD83	Elevation m	Azimuth	Dip	Total depth m	Drill Type	Company
Grant-Ester	Grant	84D24	454084	7195048	240	305	-60	225.5	Core	Silverado
Grant-Ester	Grant	84D25	454027	7195101	249	305	-54	136.55	Core	Silverado
Grant-Ester	Grant	84D26	454006	7194968	240	301	-59	203.3	Core	Silverado
Grant-Ester	Grant	84D3	454256	7195300	247	324	-57	138.07	Core	Silverado
Grant-Ester	Grant	84D4	454251	7195245	246	324	-55	162.15	Core	Silverado
Grant-Ester	Grant	84D6	454253	7195243	246	324	-70	214	Core	Silverado
Grant-Ester	Grant	84D7	454332	7195349	249	324	-71	149.35	Core	Silverado
Grant-Ester	Grant	84D8	454421	7195423	246	324	-55	146	Core	Silverado
Grant-Ester	Grant	84D9	454378	7195394	248	324	-55	131.67	Core	Silverado
Grant-Ester	Grant	84R1	454191	7195345	258	300	-76	66.44	RC	Silverado
Grant-Ester	Grant	84R1	454191	7195345	258	300	-76	66.44	RC	Silverado
Grant-Ester	Grant	84R23	454472	7195584	238	310	-60	73.15	RC	Silverado
Grant-Ester	Grant	84R24	454481	7195613	238	310	-60	70.4	RC	Silverado
Grant-Ester	Grant	84R33	453927	7195105	254	315	-90	47.24	RC	Silverado
Grant-Ester	Grant	84R34	453958	7195069	251	310	-55	75.89	RC	Silverado
Grant-Ester	Grant	84R37	453799	7194937	247	310	-55	28.95	RC	Silverado
Grant-Ester	Grant	84R38	453799	7194934	246	280	-55	25.9	RC	Silverado
Grant-Ester	Grant	84R42	454130	7195297	257	305	-78	55.47	RC	Silverado
Grant-Ester	Grant	84R43	454112	7195267	257	305	-65	66.44	RC	Silverado
Grant-Ester	Grant	84R44	454170	7195316	258	305	-75	69.49	RC	Silverado
Grant-Ester	Grant	84R45	454082	7195237	252	305	-60	62.48	RC	Silverado
Grant-Ester	Grant	84R47	454029	7195202	257	315	-90	53.34	RC	Silverado
Grant-Ester	Grant	84R48	454017	7195151	249	300	-55	72	RC	Silverado
Grant-Ester	Grant	84R5	454141	7195277	255	312	-65	66.44	RC	Silverado
Grant-Ester	Grant	84R51	453982	7195105	253	315	-60	76	RC	Silverado

Project	Prospect	Hole_Id	Easting UTM zone 6 NAD83	Northing UTM zone 6 NAD83	Elevation m	Azimuth	Dip	Total depth m	Drill Type	Company
Grant-Ester	Grant	84R52	453932	7195050	250	315	-60	59.74	RC	Silverado
Grant-Ester	Grant	84R54	453906	7195045	253	315	-60	45	RC	Silverado
Grant-Ester	Grant	84R55	453896	7195056	254	315	-55	48.76	RC	Silverado
Grant-Ester	Grant	84R56	453885	7195019	250	315	-60	30.48	RC	Silverado
Grant-Ester	Grant	84R57	453876	7195030	252	315	-60	35.05	RC	Silverado
Grant-Ester	Grant	84R58	453896	7195008	249	315	-60	53.34	RC	Silverado
Grant-Ester	Grant	85R5	453918	7195033	260	315	-50	53.34	RC	Silverado
Grant-Ester	Grant	85R6	453973	7195114	255	334	-50	47.24	RC	Silverado
Grant-Ester	Grant	85R9	453845	7194996	262	310	-60	52	RC	Silverado

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INDEPENDENT GEOLOGIST'S REPORT, LIBERTY BELL PROJECT ALASKA, USA



Prepared by

Mining Associates Pty Ltd

for

Felix Gold Limited

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1 INTRODUCTION

This Technical Report has been prepared by Mining Associates Pty Ltd ("MA") for Felix Gold Limited ("Felix"), a company formed in Australia. MA was commissioned in November 2020 to prepare this Technical Report in support of Felix's proposed listing of on the Australian Stock Exchange ("ASX"). This Report is to be included in a Prospectus to be lodged by the Company with the Australian Securities and Investments Commission ("ASIC") to support the Company's initial public offer of shares ("IPO"). The funds raised from the IPO will be used for the purpose of exploration evaluation and development of the projects controlled by the Company.

1.1 AUTHORS

The authors and Competent Persons (JORC Code 2012 Edition) for this Technical Report are Mr Peter Caristo and Mr Ian Taylor. Mr Caristo is the principal author and Competent Person (CP) and is responsible for sections 1 – 8 and 12 – 18. Mr Caristo is a Principal Geologist at Mining Associates, with 24 years' experience in the mineral exploration industry. His expertise covers project generation, drill targeting, geological mapping, exploration project management, technical due diligence and data management, specialising in gold. Mr Caristo has experience covering several deposit styles and terranes including orogenic Au, low sulphidation epithermal, IRGS, and porphyry Au-Cu. Mr Caristo has the relevant qualifications, experience, and independence to be considered a Competent Person as defined in the JORC Code (2012).

Mr Taylor is the Competent Person (CP) and takes responsibility for sections 9, 10, and 11 of this report. Mr Taylor is a Principal Geologist at Mining Associates' Brisbane office with over 25 years' experience in the minerals industry working in open pit and underground mines and exploration roles. His expertise covers resource estimation, geostatistics, geological modelling, mine production geology, mine reconciliation, exploration geology and feasibility studies. Mr Taylor has experience in a range of commodity styles including orogenic gold, epithermal gold and silver, intrusion related gold, porphyry copper-gold-molybdenum and komatiitic nickel sulphide. Mr Taylor has the relevant qualifications, experience, and independence to be considered a Competent Person as defined in the JORC Code (2012).

1.2 INFORMATION USED

This report is based on technical data provided by Felix to MA. Felix provided open access to all the records necessary, in the opinion of MA, to enable a proper assessment of the project and historical resource estimates. Felix has warranted in writing to MA that full disclosure has been made of all material information and that, to the best of the Felix's knowledge and understanding, such information is complete, accurate and true. Readers of this report must appreciate that there is an inherent risk of error in the acquisition, processing and interpretation of geological and geophysical data, and MA takes no responsibility for such errors.

Additional relevant material was acquired independently by MA from a variety of sources. The list of references at the end of this report lists the sources consulted. This material was used to expand on the information provided by Felix and, where appropriate, confirm or provide alternative assumptions to those made by Felix.

1.3 CURRENT PERSONAL INSPECTION BY COMPETENT PERSONS

A personal inspection was not conducted to the project area by the Competent Person due to international travel restrictions as a result of the COVID 19 pandemic.

Further, MA deems a site visit to the projects would not be likely uncover additional information that is material to the assessment of the projects for the following reasons:

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- Sufficient information on the prospectivity of the tenements is provided in historic exploration reports.
- Due to the large amounts of cover a site visit would not clarify the prospectivity.
- Mr Ian Tylor who is one of the CP's for this report has significant previous experience and relevant experience in the style of mineralisation which is the subject of this report.

1.4 RELEVANT CODES AND GUIDELINES

This Report has been prepared as a technical assessment in accordance with the Australian Code for public reporting of technical assessment and valuations of mineral assets (the "VALMIN Code"), which is binding upon Members of the Australian Institute of Geoscientists ("AIG") and the Australasian Institute of Mining and Metallurgy ("AusIMM"), as well as the rules and guidelines issued by ASIC and the ASX Limited ("ASX") which pertain to Expert Reports (Regulatory Guides RG111 and RG112).

Where and if mineral resources have been referred to in this Report, the classifications are consistent with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code")", prepared by the Joint Ore Reserves Committee of the AIG, the AusIMM and the Minerals Council of Australia, effective December 2012.

The Exploration Target, exploration results, or estimates of Mineral Resources or Ore Reserves (as the case may be) have been prepared and reported in accordance with the JORC Code.

Under the definition provided by the ASX and in the VALMIN Code, these properties are classified as 'exploration projects', which are inherently speculative in nature. The properties are considered to be sufficiently prospective, subject to varying degrees of risk to warrant further exploration and development of their economic potential, consistent with the exploration and development programs proposed by the Company.

2 RELIANCE ON OTHER EXPERTS

The Competent Persons have relied on reports, opinions, or statements of legal or other experts who are not Competent Persons for information concerning legal, environmental, political, or other issues and factors relevant to this report.

MA has assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Technical Report are accurate and complete in all material aspects. While MA has carefully reviewed all the available information presented to us, MA cannot guarantee its accuracy and completeness. MA reserves the right but will not be obligated to revise the Technical Report and conclusions if additional information becomes known to us subsequent to the date of this Technical Report.

Copies of the tenure documents, operating licences, permits, and work contracts were not reviewed. Information relating to claim ownership was reviewed by means of the public information available through November, 2020. Public sources include the Alaska Department of Natural Resources (ADNR) claim affidavit records, land status reports and maps issued by ADNR, and property boundary maps issued by the Fairbanks North Star Borough.

MA has relied upon this public information, as well as tenure information from Felix and has not undertaken an independent detailed legal verification of title and ownership of the Property ownership. MA has not verified the legality of any underlying agreement(s) that may exist concerning the licences or other agreement(s) between third parties but has relied on, and believes it has a reasonable basis, to rely upon Felix to have conducted the proper legal due diligence.

Select technical data, as noted in the Technical Report, were provided by Felix and MA has relied on the integrity of such data.

A draft copy of this Technical Report has been reviewed for factual errors by the client and MA has relied on Felix's knowledge of the Property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Technical Report.

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3 PROPERTY DESCRIPTION AND LOCATION

The Liberty Bell project is located in central Alaska, USA, in the northern foothills of the Alaska Range (Figure 3-1). It is approximately 115 km SW of Fairbanks (largest in-land centre in Alaska with a population > 30,000 people) and 15 km by road east of Ferry. The township of Ferry is located on the paved George Parks Highway which connects Anchorage to Fairbanks. A State maintained gravel road from Ferry provides seasonal access through the property. Power transmission lines transect the property with the Eva Creek windfarm (12 turbine 24.6 MW) located in the middle of the claim block.

The coal mining town of Healy is located approximately 30 km to the south of the Liberty Bell property and supports the Usibelli Coal Mine – Alaska's only operating coal mine.

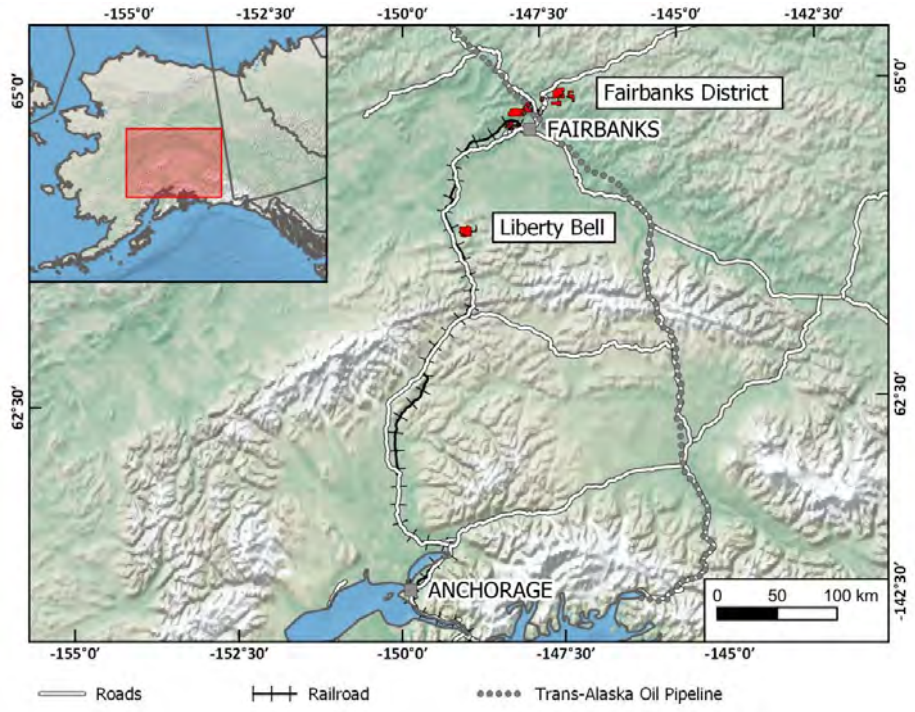

Figure 3-1: Regional Property Location showing Felix Resources properties in Alaska.

Details in respect to the legal status of the tenements comprising the Project have not been considered in this report but are outlined in the Report on Tenements & Corporate Status in the Prospectus.

3.1 PROJECT TENURE

The Liberty Bell project (Figure 3-2, Table 3-1) comprises 209 individual claims for a total of 96.23 km^2 (23,760 acres). Felix holds interests in the Liberty Bell Project by the Liberty Bell Project Agreements between Felix Liberty Bell (Alaska) and Millrock Alaska LLC that assigns agreements between Millrock Alaska LLC and Boot Hill Gold, Inc, and Millrock Alaska LLC and James G Roland, the Liberty Bell Rights and Option Agreements providing Felix with the exclusive rights to explore and an option to purchase the mining claims.

Table 3-1: Tenement (Claim) summary

Claim holder name	Number of claims	Total km²	Acres
LB Millrock	173	83.592	20,640
Boot Hill Gold Inc	26	11.016	2,720
James Roland	10	1.62	400
TOTAL	**209**	**96.228**	**23,760**

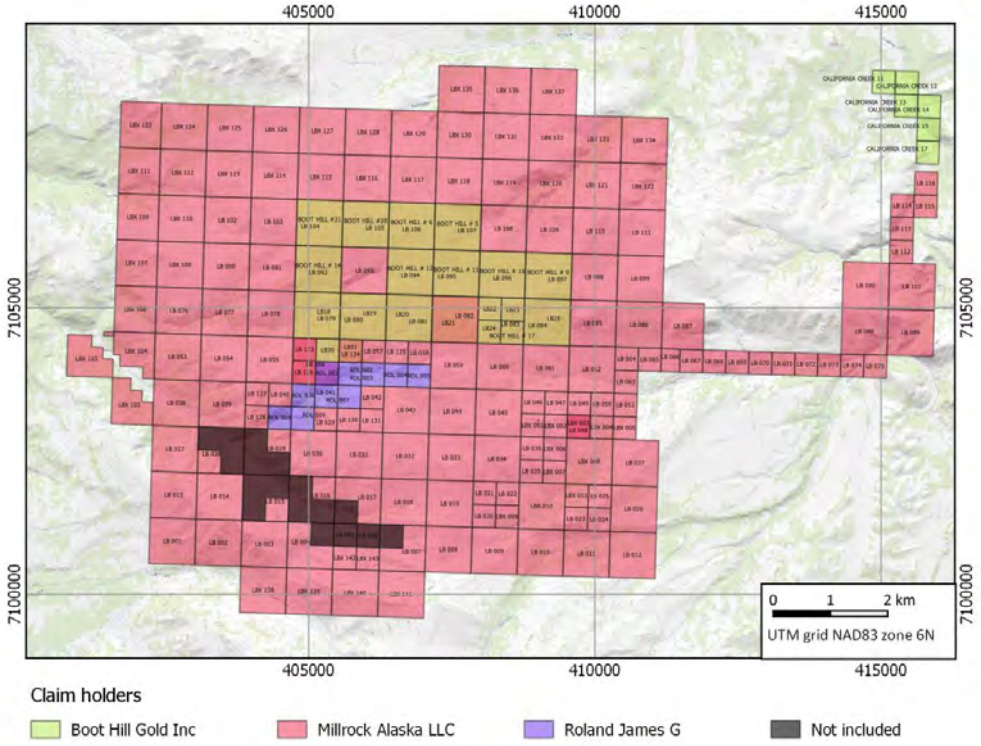

Figure 3-2: Liberty Bell project claims.

Lands adjacent to the Liberty Bell claim block are a mixed ownership of general state land, Mental Health Trust lands (36,000 acres), and School Trust Lands (640 acres). The Mental Health Trust Lands are to the south and east of the Liberty Bell claim block and abut the northeast portion of the claim block. The Mental Health Trust Land Office manages Trust lands and has the ability to enter into lease agreements on prospective Trust mineral lands.

3.2 NATIVE TITLE

The Alaska Native Claims Settlement Act (ANSCA) of 1971 extinguished all aboriginal land title in Alaska and divided all public land into 12 distinct regions to be managed by 12 private, for profit Alaska Native Regional Corporations and 200 private, for profit Alaska Native Village Corporations. The Liberty Bell project is located on the region administered by Doyon Limited. Under the ANSCA act, Doyon was to

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receive 12.5 million acres (5.06 million Ha) across the region, of which 11.5 million acres (4.65 million Ha) mostly around the 34 villages within the region has been awarded.

The Liberty Bell property is not subject to any of the conveyed land or land that has been proposed to be conveyed.

3.3 LANDOWNERS

The projects are located on Bureau of Land Management administered land and has no underlying private property.

The Eva Creek Wind Farm covers a portion of the Liberty Bell property. An agreement is in place between Boot Hill Mining and Golden Valley Electrical Association (GVEA) which allows for exploration around the turbines: notification and co-ordination with GVEA is only required for activities within a 300 ft (~91 m) radius of each turbine. There is a provision in the agreement for relocation of the turbines in the event of mining. See the prospectus for more detail.

3.4 ENVIRONMENTAL APPROVALS

Details in respect to Environmental Approvals have not been considered in this report but are outlined in the relevant section of the Prospectus.

The Liberty Bell area has been subject to hardrock and placer gold mining over several decades and as such is far from pristine wilderness. Based on information provided to MA from Felix, it is MA's understanding that Millrock has an existing hardrock exploration permit from the Department of Natural Resources (Permit 7994) which expires 31/12/2022. Drilling under this type of permit is permitted but requires an annual amendment detailing the location of holes for the coming year. Once the proposed program has been finalised, Millrock will prepare the amendment and submit it with Millrock as Operator under a Services Agreement with Felix Gold Alaska Liberty Bell. Underlying claims owners, where applicable, will provide Owner Authorization for Millrock to operate.

Exploration activities under this permit are also subject Corps of Engineers Nationwide General Permit #6 concerning wetlands. There are no identified wetlands at Liberty Bell so this is not an issue for this property.

It is MA's understanding that there are no significant impediment to DNR authorising these projects in a timely manner.

3.5 PROPERTY RIGHTS AND OBLIGATIONS

Alaska Statutes 38.05.185 through 30.05.275 govern Mining Claims, Prospective Sites and Mineral Leases on land owned by the State of Alaska. These statutes are implemented by regulations set forth in title 11 of the Alaska Administrative Code, sections 86.100 through 86.600; 96.010 through 96.140; and 97.100 through 97.990.

Mining claims can be converted to a mining lease at any time. Mining claims in good standing may be conveyed at any time to a qualified purchaser.

In Alaska claims are subject to rent payments as well as work requirement (Annual Labor). Rental payments of US$40 per ¼-¼ Section and US$165 per ¼ Section is payable at the time of recording, and annually thereafter. Rental rates were increased in 2019. Annual rent is based on the age of the mining claim. The annual rental on 40 acre claims ranges from $40 per mining claim that is zero to five years old to $205 for 40 acre claims that are 11 years old and older. The annual rental on 160 acre claims ranges from $165 per mining claim that is zero to five years old and $805 per mining claims that is 11 years old and older.

Qualified annual labor must be performed on or for the benefit of each claim. The amount of annual labor shall be $100 for each 40-acre or partial claim and $400 for each 160-acre claim. Excess labor may be carried forward for up to four yearsAffidavits of Annual Labor are required to be filed for each claim by November 30 with a minimum of US100 per claim and excess labor amounts may be carried over into the next labor year. This is effectively the minimum expenditure requirement for each claim. Failure to properly file an affidavit of annual labor, pay annual rent when due or to pay any required production royalty constitutes abandonment of a claim.

An APMA (Application for Permits to Mine in Alaska), a reclamation plan and a bond are required for mineral exploration or development activities involving any activities more than minimal surface disturbance. The APMA is forwarded to the Alaska Department of Environmental Conservation and the Alaska Department of Fish & Game for approval. Other regulatory approvals may be required depending on site specific conditions.

Total annual rent payable on the Liberty Bell project claims is US$36,770. The minimum labor expenditure for the years 2021 to 2023 is US$0 due to expenditure credits carried over by the claim owners.

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4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 ACCESS

The Liberty Bell project is accessed via the sealed, all-weather George Parks Highway that connects Fairbanks and Anchorage (Figure 4-1). A state-maintained gravel road links the project area to the highway from the small community of Ferry, some 17 km north of Healy, a small coal mining town (population approximately 1,000 people). Access through the project area is good with maintained gravel roads to a wind farm within the claim group, and an east-west trending, maintained gravel road to Totatlanika River.

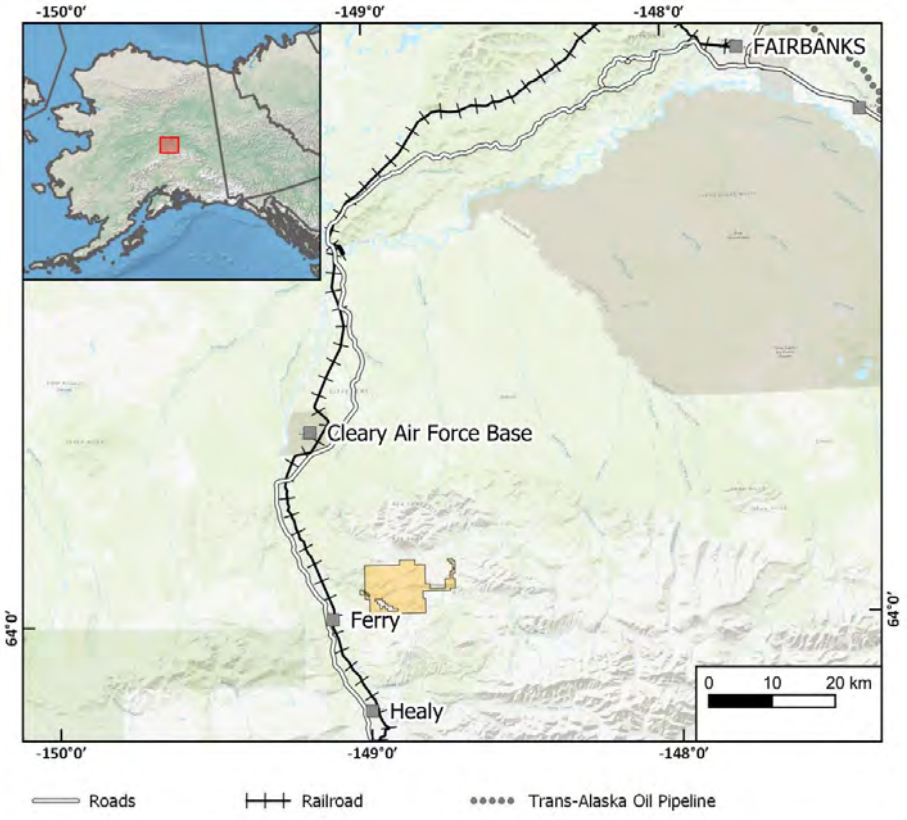

Figure 4-1: Location and access, Liberty Bell project.

4.2 CLIMATE

The climate is characterised as a sub-arctic climate with mild to warm summers and cold winters. Temperature ranges in the nearby township of Healy are -30° to -19° C in January, to 10o C to 22o C during July. The annual precipitation rate is low at 287 mm, mostly falling as snow between October and March.

The Liberty Bell property is higher in elevation than Healy and subject to cold-weather inversions which results in slightly warmer temperatures. The nearby Usibelli Coal Mine at Healy operate all year round.

4.3 LOCAL RESOURCES AND INFRASTRUCTURE

The town of Healy (population 1,021) is the closest population centre of any note to the Liberty Bell property. The town supports the Usibelli Coal Mine and associated power generation (including the Eva Creek windfarm), employing over 130 of the population.

Basic services including fuel, post, food and accommodation is available in the town and there is a small, sealed airstrip (888 m long, 18 m wide) and unattended airport with Jet A1 and AV gas available. There are no commercial flights to Healy. The city of Fairbanks (approximately 150 km by road) has all services including an "international" airport (however most flights are from Seattle).

A 230 KV transmission powerline connects the powerplant at Healy to Fairbanks with the line passing through the Liberty Bell property via the Eva Creek wind farm.

Water is available from several creeks including the Moose, Little Moose and Eva creeks. There are several areas available for waste, tailings and processing.

There is an exploration camp on site with limited office and accommodation space with satellite communications, fuel storage, and a helicopter landing pad. Power on site is from diesel generators. Some non-technical manpower is available from Ferry.

4.4 PHYSIOGRAPHY

The Liberty Bell property is located in the Northern Foothills of the Alaska Range physiographic province. Three creeks (Eva, Moose and Little Moose Creeks) drain the property. Eva Creek drains toward the east, which eventually drains into the Nenana River. Moose and Little Moose Creeks, in the western part of the property flow west and north directly into the Nenana River north of Ferry. All of these tributaries eventually drain into the west flowing Tanana and Yukon River systems.

There is 395 m relief on the property with the low point being near the point at which the Moose and Little Moose Creeks meet (550 m RL) up to the high point being the Ferry-Liberty Bell access road (945 m RL). The property is relatively flat to gently rolling, with gravel covered plateaus dissected by Moose, Little Moose and Eva Creeks.

Gravel covered plateaus are generally host to shrubs including low shrub birch and willow, low-bush cranberry and blueberry and locally heather. The slopes above the streams host grasses and taller tree species including white and black spruce, birch, and alder. Alder and willow form dense thickets in the creek bottoms, are quick to reclaim old access roads and exploration trenches and have revegetated historic placer mining tailings along the Moose, Little Moose and Eva Creeks.

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5 HISTORY

Information on historic exploration and mining activities is sourced from various reports, many of which are unpublished. Readers should note that there is no requirement in the U.S.A for exploration companies to lodge reports detailing annual exploration activities with government mining administration departments and there is no system equivalent to the "open file" reports library maintained by Australian state governments. Gaps in knowledge of the amount and nature of historic work completed are likely, and in many instances the Authors are unable to verify if the work presented here is complete. Mr Bundzten has personal knowledge of historic work undertaken in the area since the 1980's through his involvement with the Alaskan DGGS.

Following the successes in placer gold discoveries in the Fairbanks District to the north in 1902, prospectors began searching the area between the Tanana River and the high ground of the Alaska Range. The 'Bonnifield Mining District' came to be defined as the broad area between the Nenana and Delta Rivers to the west and east, and the Alaska Range crest and the edge of the Tanana River lowlands to the south and north.

5.1 HISTORIC PRODUCTION

Placer gold was discovered in northward draining streams in the Bonnifield District from 1903-1904, including Gold King Creek in the east and Moose Creek in the east. In 1910 production by hydraulic methods had commenced at several sites. Historic production during 1910-1968 from placer gold deposits in streams draining the Liberty Bell project area (Figure 5-1) totals 12,538 oz and production records from these are summarised in Table 5-1. Szumigala, Hughes, and Harbo (2009) report a total output of the Bonnifield district as a whole from 1904 to 2008 of 83,849 oz gold.

Table 5-1: Historic placer gold production from selected streams in the Liberty Bell property

Stream Basin	Productive Years	Au Produced (oz)	References
Moose Creek	1910-1946	8,819	Cobb, 1974; U.S. Mint Records
Eva Creek	1910-1950; 2018	2,259	Cobb, 1974; U.S. Mint Records
California Creek	1910-1949	1,159	U.S. Mint Records
Little Moose Creek	1916-1962	159	Cobb, 1974; U.S. Mint Records
Daniels Creek	1910-1958	90	Cobb, 1974; U.S. Mint Records
Rex Creek	1910-1946	52	U. S. Mint Records
TOTAL		**12,538**	

The Liberty Bell gold deposit was discovered in 1915 by Peter Swanson and John Montan (Yesilyurt, 1994) and a short tunnel (~10m) and shaft (~5 m) were developed in 1918 (Freeman & Schaefer, 2001), followed by further development work from 1922 - 25 by the Spokane Group and others. In 1930 underground mining restarted after Norberg, Ericson, Johnson and Johnson leased the property. In 1931 the lease was taken over by Eva Creek Mining Company, which constructed a mill and continued development work. Mining lasted two years (1932-33) and produced an estimated 8,400 ounces of gold at a grade of 16.45 g/t Au (Yesilyurt, 1994). Various attempts to continue development were made and the mine was eventually abandoned in 1936 due to excessive caving caused by intensely sheared rock (Freeman & Schaefer, 2001).

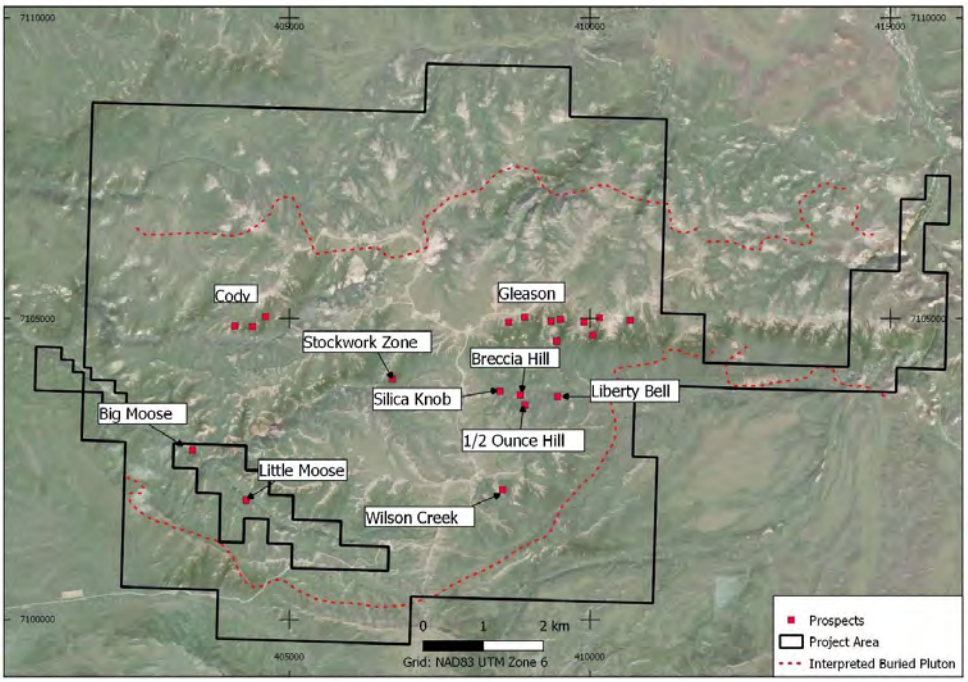

Figure 5-1: Location of historic placer and hard rock mines and prospects.

5.2 EXPLORATION ACTIVITIES POST-1973

Exploration activities on the property resumed in 1973 after a 37-year hiatus following early production and are summarised in Table 5-2. Work was semi-continuous between 1973 and 1997 with several workers including Alaska Mining and Petroleum, Resource Associates of Alaska, Cominco, Cyprus Gold, Nerco, Amax Gold, and Liberty Bell Mines all drilling on the property (for an estimated total of 17,669 m of core and RC drilling). Other work over this period included trenching, mapping and surface sampling and various electrical and magnetic geophysical surveys (Yesilyurt, 1994; Freeman & Schaefer, 2001).

Between 1998 and 2006 the property changed hands several times including mining claims being surrendered and re-staked. No work is reported over this period and several unsuccessful attempts were made to joint venture the property.

Between 2007 and 2010, Metallica Resources Inc. held the property and formed a joint venture with New Gold Inc. Several reconnaissance programs took place sprior to New Gold drilling a further 24 core holes for 5,866 m (Lipske, 2011).

Millrock Resources acquired the property in 2015 with limited work (soil sampling and IP geophysics) completed since then, mostly under an Option Agreement with Kinross Gold Corp.

Felix has a database of compiled historic drilling, trenching and rock sample data that was provided to the authors and is summarised in Table 5-3. Is it noted that there are minor discrepancies between historic drilling metres and number of holes as described in other reports and what is contained in the database. This is likely due to reporting errors and the lack of consistent annual reporting.

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Table 5-2: Summary of Historic Exploration.

Period	Company	Description of Work and Comments	Results
1973 - 1977	Gulf Min & Alaska Petroleum & Mining	Trenching, core drilling and surface geochemistry (soils and rock). IP surveys Work confined to mine area.	Initial historic resource Estimate for Liberty Bell. Apparent problem with IP surveys
1977	Gulf Min/Resource Associates of Alaska	Trenching, surface geochemistry (soils and rock), airborne magnetics/EM, and core drilling. Reconnaissance mapping identifies intrusion in Moose Creek. Drilling focus in mine area.	Defined EM/magnetic anomalies not followed up.
1984 - 1985	COMINCO	Geological mapping, core drilling, IP/resistivity and surface Geochem (soils and rock). Work confined to Liberty Bell Mine area.	Drilling to south of mine area. IP over mine area useful in defining hangingwall chert and faulting.
1986 - 1988	RAA/Cyprus Gold	Geological mapping, surface geochemistry (soils and rock), ground magnetics and EM, RC drilling and trenching. Work in 1986 was part of joint venture with Cyprus Gold. Work in mine area; picked up Liberty Bell late in year.	Resource estimate for Liberty Bell by NERCO. Gold mineralisation discovered to west of mine (Half Ounce Hill, Silica Knob), and to north (NW Copper, Gleason)
1989 - 1990	NERCO/Phelps Dodge	No work, data was reviewed. Returned property to NERCO in 1990.	
1991 - 1992	NERCO/AMAX GOLD	Regional mapping, ground magnetics, IP and TEM, RC drilling. Program focused on regional targets near NW Copper & main mine zone. NERCO terminates lease with Blair & Roland.	Gold mineralisation discovered at Fracture and Stockwork targets on upper Moose Creek to west of mine.
1993	Pacific Northwest Resources (PNR)/Hemlo Gold Noranda	Geological mapping. Pacific Northwest Resources (PNR) acquires Liberty Bell properties & options properties to Hemlo Gold.	
1994	PNR/Hemlo Gold Noranda	Regional mapping and surface geochemistry (soils and trenching), Ground magnetics and IP at Cody Creek prospect.	NNE trending soil anomalies through Moose and Little Moose Creeks to NW Copper prospects, possible link to small intrusion
1995	PNR/Santa Fe Pacific Gold Corp.	Regional mapping and surface geochemistry compilation. No report, only compiled maps.	
1996 - 1997	PNR/ Liberty Bell Mines	Geological mapping and core drilling. Continued work in mine area. Compared new core with RC results in mine area & continued work in NW Copper zone.	Confirmation of extent and grade of mineralisation at NW Copper.
1998 - 2006	Various	No work completed. Attempts by several parties to JV or sell property. Original claims dropped then re-staked.	
2001-2006	Alaskan Department of Natural Resources	Airborne EM survey, mapping on Liberty Bell quadrangle. Reprocessing of geophysics data in 2018.	
2007 - 2010	Metallica Resources Inc./New Gold Inc	Dipole-dipole IP, rock-chip sampling, U-Pb geochronology, property-wide mapping, and core drilling.	Refined geological model, mixed results from drilling prospects outside Liberty Bell (Lower Moose Creek, Eva Creek North, Little Moose Creek). Best result Eva Ck North, 12.8m @ 0.5g/t Au
2015 - 2020	Millrock Resources/Kinross Gold	Surface sampling (soils) and IP geophysics.	Liberty Bell footwall is IP chargeability high / resistivity low. Similar targets in rest of claim untested

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Table 5-3: Exploration Statistics, Liberty Bell project area.

Year	Company	Soil Samples	Rock Samples	Sediment Samples	RC Drilling (m, holes)	DD Drilling (m, holes)	Other
1973 - 1977	Gulf Min & Alaska Petroleum & Mining					1936.7 (22)	685.6 km airborne EM
1977	Gulf Min/Resource Associates of Alaska					1308.5 (6)	
1984 - 1985	COMINCO		135			527.3 (8)	6.4 km IP
1986 - 1988	RAA/Cyprus Gold	808	897	62	10359.5 (135)		VLF over mine area
1989 - 1990	NERCO/Phelps Dodge						Trenching
1991 - 1992	NERCO/AMAX GOLD		506		1781.5 (14)		
1993	PNR / Hemlo Gold Noranda						17.9 km ground magnetics and IP. 365 m trenching
1995	PNR / Santa Fe Pacific Gold Corp.		35				
1996 - 1997	PNR/ Liberty Bell Mines		40			2,026 (19)	
2001-2006	Alaskan Department of Natural Resources						2,023.6 km airborne EM, magnetics at 400 m spacing
2007 - 2010	Metallica Resources Inc./New Gold Inc		890			6194 (25)	IP, geochronology
2015 - 2020	Millrock Resources/Kinross Gold	1934	281	18			
	Not recorded	1405	517	22			
TOTAL		**4232**	**3327**	**102**	**12141.1 (149)**	**2398.5 (80)**	

5.3 COMMENTS ON HISTORIC EXPLORATION

A significant body of work has been completed since 1973 including 229 drill holes for > 24 km of drilling, numerous surface geochemistry surveys and mapping campaigns, together with regional aeromagnetics and electromagnetics surveys and Induced Polarisation surveys. As will all exploration programs not all work was effective, in this case due mainly to the Tertiary gravel cover. Historic data also comes with challenges, particularly in jurisdictions with no open-file reporting.

5.3.1 Geochemistry

Surface geochemistry compiled by Felix comprises 4,232 soil samples (796 have no locations recorded), 102 stream sediment samples (8 samples with no location data), and 3,164 rock chip samples (608 with no location data, 201 no Au assay) and largely covers an ENE trending area 7.4 km by 5.9 km. Some of the data extends beyond the current project area boundary.

There is a large amount of Tertiary gravel cover on the project area which is likely to mask some of the geochemical dispersion from mineralisation within the basement rocks. There are however some areas of patchy gold anomalism over areas mapped as Tertiary gravels. These may represent areas of shallow cover or small windows of basement.

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Despite issues with the data, historic work highlights several coherent gold in soil anomalies over basement, as well as patchy gold in soil anomalies over the Tertiary gravels (Figure 5-2). There is a strong ENE-WSW and SE-NW control on gold anomalism, which reflects the orientations of windows through the gravel, potentially controlled by recent faulting, palaeotopography or drainage incisions.

Bi, Mo and Sb in soils are generally co-incident with and extend outboard of the Au anomalism as expected from intrusion related Au mineralisation.

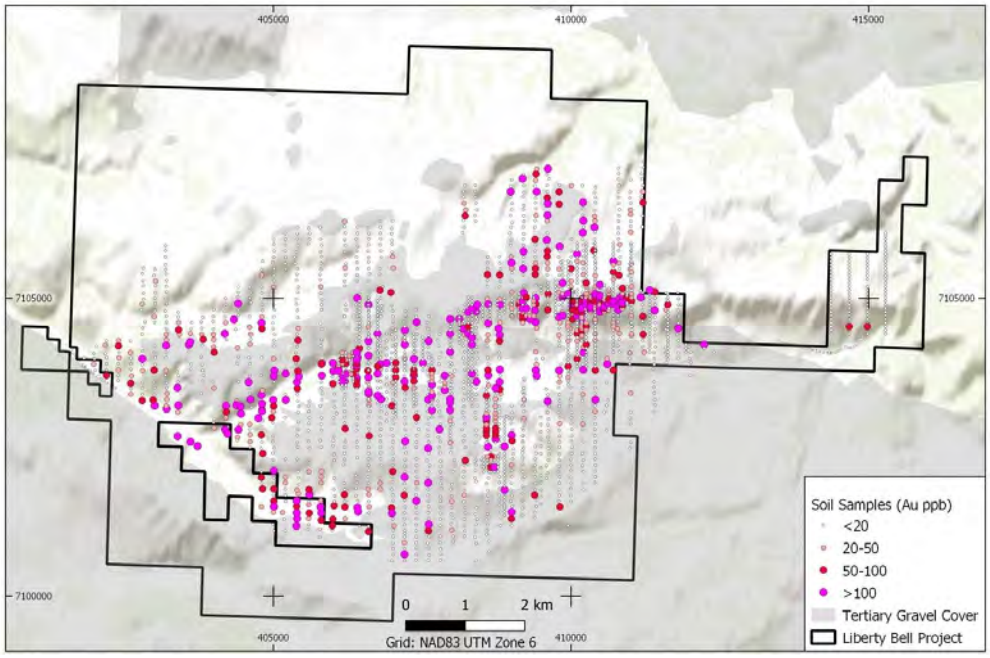

Figure 5-2: Soil sample locations coloured by Au assay

Due to the amount of recent gravel cover, rock-chip sample data is heavily concentrated to windows through the gravel (Figure 5-3) and to areas around historic workings and soil geochemistry anomalies which is to be expected. Due to the more biased nature of this dataset, little can be inferred from the data other than the ENE-WSW to NE-SW trend seen in the soil data appears to hold in part. There are 294 rock chip samples that have returned an assay greater than or equal to 1 g/t Au, 90 (31%) of which exceed 5 g/t Au.

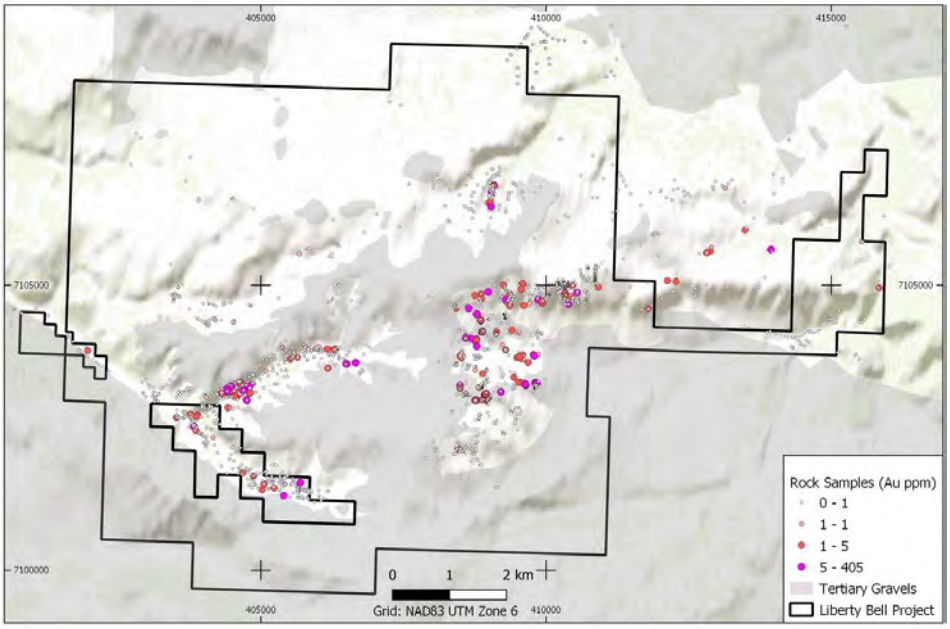

Figure 5-3: Rock chip sample locations coloured by Au assay

5.3.2 Geophysics

The State of Alaska, Department of Natural Resources, Division of Geological and Geophysical Surveys (DGGS) completed a helicopter borne DIGHEM Electromagnetic (EM) and magnetometer survey over the Liberty Bell area in 2001. The regional survey had a flight-line spacing of 400 m with a terrain clearance of 30 m. Reprocessed data sets were released in 2018.

5.3.2.1 Magnetics

The main feature of the project area is an oval shaped relative magnetic low (~5.5km by 2 km with the long axis striking NE), with an annulus of discrete relative magnetic highs (Figure 5-4). The annulus is interpreted to be the contact metamorphic (hornfelsed) aureole around a felsic intrusive. The Liberty Bell mineralisation and most known prospects lie over the magnetic high or near the contact of the interpreted intrusion and the magnetic aureole.

Notes accompanying the DGGS bedrock map of the area describe typical skarn assemblages in rocks associated with the relative magnetic high, commonly with pyrite-arsenopyrite-pyrrhotite mineralisation within almost all rock units surrounding the magnetic low. The Liberty Bell mine area is dominated by an alteration assemblage of carbonate, Na- and K-feldspar, white mica, magnetite ± tremolite ± biotite / phlogopite-chlorite ± actinolite ± diopside ± epidote with pyrite-arsenopyrite-chalcopyrite-pyrrhotite mineralisation (Athey, et al., 2006).

There are no basement rocks exposed over the relative magnetic low as it is almost entirely covered in Tertiary gravels. There is however a 1 km by 0.6 km area mapped as (altered/mineralised) granite over the magnetic aureole on the western margin of the magnetic low. The granite appears to have been altered/hornfelsed (between Big Moose and Stockwork Zone) and may represent a portion of

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endoskarn within the causative intrusion. Alternatively, if the granite may pre-date the interpreted felsic intrusive at the centre of the magnetic low, it may be part of the endoskarn mineralisation.

A series of NW-SE striking and ENE-WSW striking lineaments are evident in the data. Off-sets are difficult to determine due to the coarse nature of the survey data. These may represent fluid pathways. The drainage pattern reflects these orientations.

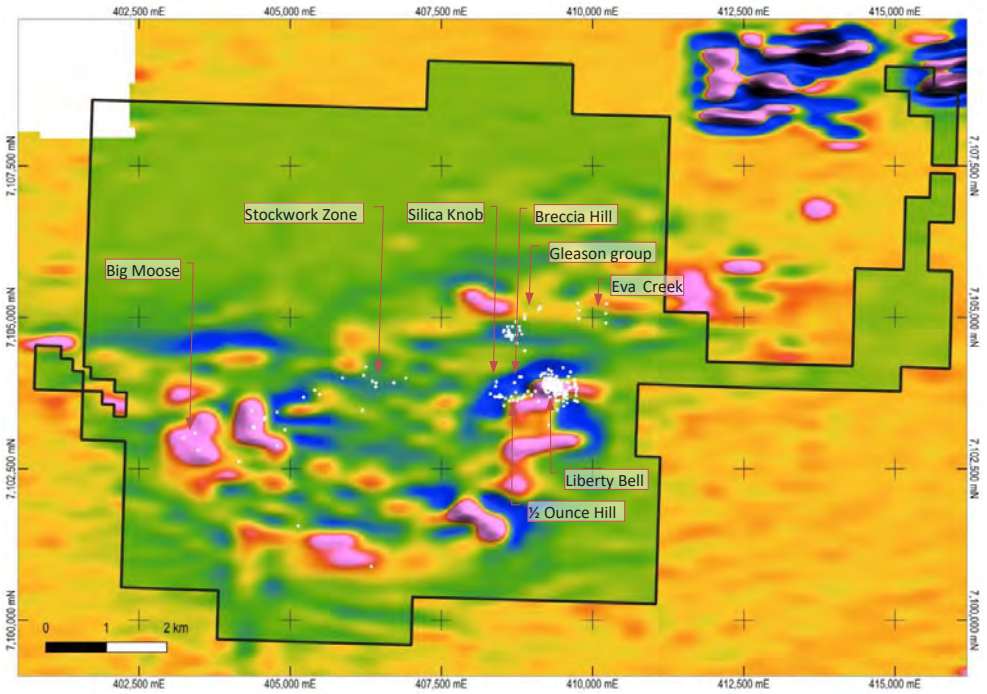

Figure 5-4: Liberty Bell regional aeromagnetics. First Vertical Derivative (1VD) of the Total Magnetic Intensity (TMI) data with drill collars (white). Linear stretch (cumulative count cut 2 – 98% of data) applied to global data and data within the permit boundary)

5.3.2.2 Electromagnetics

The resistivity images from the Electromagnetic data (EM) collected at the same time as the magnetics data (Figure 5-5) shows an oval resistive feature coincident with the magnetic low (intrusive centre?), with a less resistive annulus co-incident with the magnetic highs (skarn/hornfels). Most prospects identified to date lie on the less resistive, more magnetic rocks. While this helps to target the skarn related mineralisation, it should be noted that the interpreted intrusive centre is under Tertiary gravel cover and has yet to be tested.

The NW-SE striking and ENE-WSW striking lineaments from the magnetics data are also evident in the EM data. The EM data, more so than the magnetics data, highlights a large E-W trending dextral offset in the interpreted central intrusive. The northern portion of the interpreted intrusive appears to have been off-set some 4.5 to 5 km to the east. Interestingly, while the southern portion of the interpreted intrusion is ringed by a resistivity low, the northern portion does not appear to display a similar resistivity low. This may be due to a number of things including pre-mineral off-set, and differential erosion level as a result of vertical movement or post-mineral tilting.

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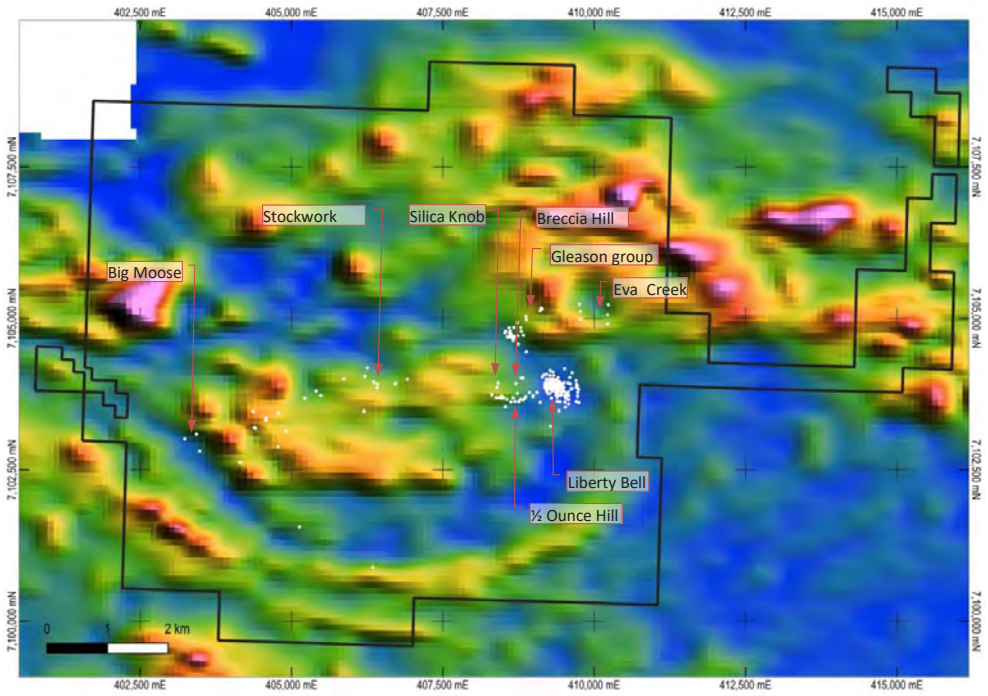

Figure 5-5: Liberty Bell Airborne Electromagnetic Resistivity (7,200 Hz) image with drill collar locations (white). Warm colours (magenta and red) represent more resistive units.

5.3.2.3 IP

Newgold completed 34.5 km over eight lines (four "pairs") of time-domain dipole-dipole Induced Polarisation (IP) in 2008. The line "pairs" were 600 m apart, and each "pair" was 1,200 m apart covering the area from Liberty Bell in the east to the intersection of Moose Creek and Little Moose Creek in the west. There is a very good correlation between the IP data and the regional EM and magnetics data (Galey, 2008).

5.3.3 Drilling

Historic drillhole depths range from 20.4 m to 497.7 m with an average of 105.4 m. out of a total of 229 holes, only 81 holes exceed a depth of 100 m, and only 20 holes exceed 200 m.

Limited QA/QC was undertaken by MA to verify the quality of the information held in the database, however assay certificates from some of the past drilling has been viewed by the authors. Hole depths, sample and geological logging intervals in the database are all recorded in imperial units (feet) in the database rather than metric units (metres) as a result of drill rig mast measurements and drill rod lengths used. These intervals have been converted using 1 ft = 0.3048 m for this report. It should also be noted that drill hole locational accuracy has not been confirmed and it is likely that various grid systems, surveying methods and conversions may have been used to locate the drill holes.

Historic assaying for gold is a combination of imperial (troy ounces per short ton or opt) and metric (grams per tonne or parts per million) but has been converted to grams/tonne (g/t) in the database provided (using 1 opt = 34.2857 g/t). Limited checking of the database revealed several inconsistencies with assay results as well as missing data. The inconsistencies may be due to incorrect conversion, re-

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assaying (replacing original results), data entry errors or corrupted data amongst others. In the opinion of the Competent Person, these errors do not materially affect the prospectivity of the project.

Drill core diameter and sample size are not recorded in the database but a summary by Galey and Freeman (2008) suggest multiple core diameters were used including NX (54.86 mm), NQ (47.6 mm), BW (42 mm), HX (76.33 mm), and N (47.6 mm). It is not known if other core sizes were used, and the RC percussion hole diameter is also not recorded. The same report also mentions poor sample recovery for some of the earlier core drilling, and the Cominco drilling was only ¼ core sampled.

Not all holes were sampled at the time of drilling, and much of the drilling was selectively sampled. It is likely that atypical mineralisation styles or zones of low sulphide may not have been sampled. Only 190 of the 229 holes were assayed at least in part for Au. Of these holes 152 were also assayed (at least in part) for As, 67 for Ag, 48 for Cu, 31 for Zn and 27 for Pb. Around 20 of these holes were assayed for a broader suite including W, Sb, Mo, and Bi amongst others. Intrusion related gold systems generally display a zoned metal distribution with Bi, Te, W, Mo, As, Sn, Sb, Ag Pb and Zn usually associated with Au mineralisation and are considered useful pathfinders. The data base does not have a convention for recording assays below detection limit. This may be an issue if following up what are now considered anomalous Au results. For example, there are a number of gold assays reported as 0.10386 ppm Au which equates to a likely conversion of 0.003 troy ounce per ton which is assumed to have been the instrumental detection limit at the time of assay.

Initial drilling by Gulf Minerals and their joint venture partner Alaska Petroleum and Mining returned several mineralised intercepts ranging in width from 1.5 m to 21.9 m with grades of 0.86 g/t Au to 10.53 g/t Au (Table 5-4). Subsequent drill campaigns returned results largely in the same range, rarely achieving widths of almost 50 m.

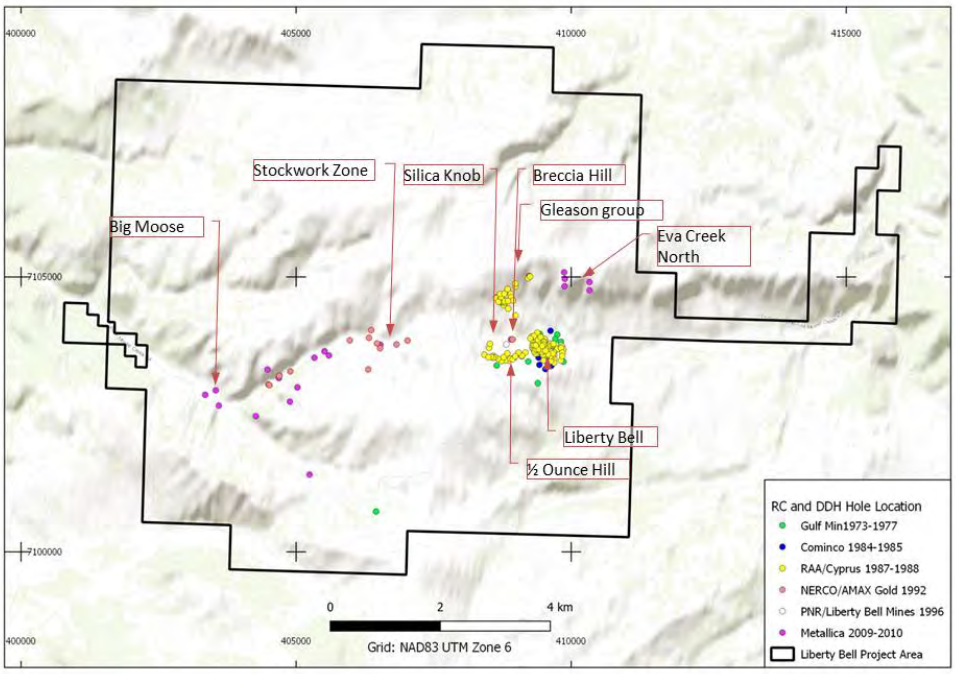

Figure 5-6: Historic Drill Hole locations by company

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Table 5-4: Significant drill intercepts from Liberty Bell after Zinno (2019), Ross Glanville and Associates (1997), Lipske (2011) and others.

Hole Id	Prospect	From (m)	To (m)	Width* (m)	Grade* (g/t Au)
DDH-2	Liberty Bell	21.64	39.62	17.98	9.5
DDH-13	Liberty Bell	32	53.95	21.95	10.53
DDH-17	Liberty Bell	22.86	33.53	10.67	0.86
DDH-18	Liberty Bell	44.04	60.96	16.92	3.46
DDH-19	Liberty Bell	34.75	49.07	14.33	2.13
DDH-22	Liberty Bell	37.19	48.46	11.28	2.71
DDH-183	Liberty Bell	91.44	108.2	16.76	1.51
DDH-190	Liberty Bell	37.49	56.69	19.2	4.22
DDH-192	Liberty Bell	36.88	61.87	24.99	8.57
DDH-194	Liberty Bell	47.85	58.52	10.67	3.77
RDH-35	Liberty Bell	3.05	19.81	16.76	9.15
RDH-36	Liberty Bell	25.91	45.72	19.81	1.89
RDH-39	Liberty Bell	30.48	47.24	16.76	2.43
RDH-64	Liberty Bell	12.19	22.86	10.67	4.66
RDH-86	Liberty Bell	38.1	51.82	13.72	16.83
RDH-87	Liberty Bell	33.53	47.24	13.72	1.75
RDH-140	Liberty Bell	41.15	54.86	13.72	5.49
RDH-142	Liberty Bell	59.44	73.15	13.72	1.68
RDH-153	Liberty Bell	68.58	117.35	48.77	2.95
RDH-153	Liberty Bell	68.58	89.92	21.34	4.42
RDH-154	Liberty Bell	92.96	103.63	10.67	2.91
RDH-155	Liberty Bell	45.72	65.53	19.81	4.63
RDH-155	Liberty Bell	91.44	108.51	17.07	1.23
RDH-160	Liberty Bell	22.86	33.53	10.67	1.95
09LBNG-213C	Stockwork Zone	97.9	110	12.1	0.55
RDH-179	Stockwork Zone	13.72	21.33	7.6	0.79
RDH-52	Silica Knob	9.14	15.24	6.1	1.0
RDH0-72	½ Ounce Hill	16.76	25.9	9.1	0.52
RDH-180	Breccia Hill	32.0	39.6	7.6	0.85
09LBNG-204C	Breccia Hill	111.25	115.52	4.28	1.65
10LBNG-221C	Eva Creek North/Old Lace	159.11	162.16	3.05	2.21
10LBNG-221C	Eva Creek North/Old Lace	184.4	197.21	12.8	0.5

(* small rounding errors from conversion of imperial oz/ton to metric g/tonne)

Historic drilling is largely focused on the area of historic workings and some of the soil geochemistry anomalies which in turn reflects the windows through the Tertiary gravel cover. The bulk of the drilling is concentrated at Liberty Bell-½ Ounce Hill-Breccia Hill-Silica Knob area, the Gleason group of prospects, and more broadly between Big Moose and Stockwork Zone (Table 5-4, Figure 5-6). The intrusive that appears to underly much of the Liberty Bell area has been poorly tested as a result.

The issues with the drillhole database need to be addressed, preferably prior to commencement of field work. In the author's opinion the issues with the quality of the database are not suggestive of any deception by previous workers, rather it reflects typical issues faced when working with historic data and/or working on projects where there are no public reporting/open file reporting requirements. Several past workers have reported drill results (at least internally) and there is a history of hard-rock gold production from the area. Considering Felix's proposed mineral systems exploration approach rather than concentrating on historical work or looking to use the data in a mineral resource estimate, the issues should not impact on proposed work in the near term.

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5.3.4 Summary of Historic Exploration Results

To date, a significant body of historic work has been completed on the property, largely targeting individual prospect areas with little work completed to assess a broader mineralising system. After discovery of outcropping mineralisation at Liberty Bell in 1915, small-scale mining between World War One and World War Two was followed by a 37-year hiatus. Since 1973, sporadic campaigns of surface sampling, drilling and trenching by numerous workers has taken place. Much of the surface sampling is deemed to be ineffective due to the recent gravel cover, potentially masking a larger system. Geophysical surveys are largely confined to regional government acquired surveys of limited use.

Historic work has highlighted the presence of gold mineralisation associated with reduced felsic intrusions with similarities to other deposits in the Tintina Gold Belt. Where geophysical and geochemical data is effective, there is sufficient evidence to provide encouragement for further work.

5.4 HISTORICAL RESOURCE ESTIMATES

Several workers including Galey and Freeman (2008) and Lipske (2011) reported historic resource estimates for Liberty Bell by Nerco Minerals Co (1989) and Noranda (1993), however the actual reports have not been sighted or verified. Neither estimate was reported in accordance with the JORC Code (2012) or foreign equivalents and as such should only be considered as an indication that mineralisation is present and at best indicative of potential grades. Felix is not treating these resources as current and their inclusion is for historical accuracy. A Competent Person has not done sufficient work to classify historical resources in accordance with the JORC Code (2012). It is uncertain that further work will enable the historical resources to be reported as mineral resources in accordance with the JORC Code (2012).

The estimation completed by Nerco used 136 holes drilled between 1973 and 1988 to generate a block model of 2,000 ft by 2,000 ft by 700 ft (609.6 m by 609.6 m by 213.4 m) with blocks of 25 ft by 25 ft by 20 ft (7.6 m by 7.6 m by 6.1 m) using a "density factor of 12.5 cubic feet per ton". A minimum of twenty-five samples per block (five-foot composites) were used, with a nominal drill spacing of 100 to 200 ft (30.5 m to 61 m). At a nominal 0.04 opt (1.39 g/t) cut-off, a kriged "resource" of 1,510,460 tons @ 0.09 opt Au (1.37 Mt @ 3.09 g/t Au) for 136,010 oz Au within a broader resource of 1,633,460 ton @ 0.0878 opt Au (1.48 Mt @ 3.01 g/t Au) for 143,400 Oz Au (Galey & Freeman, 2008).

Noranda used a polygonal/cross-sectional approach for their 1993. Their estimate came in at 1.8 million tons at 0.08 opt Au for 144,000 oz Au (1.63 Mt @ 2.74 g/t Au). The cut-of grade, bulk density and other parameters are unknown (Galey & Freeman, 2008).

6 GEOLOGICAL SETTING AND MINERALISATION

6.1 REGIONAL GEOLOGY

Liberty Bell is located in the Bonnifield mining district within the Yukon-Tanana tectonostratigraphic terrane (YTT), which is broadly co-incident with the Tintina Gold Province (Figure 6-1). The YTT is bounded by two major parallel dextral strike-slip faults (in the south by the Denali Fault and in the north by the Tintina Fault) with up to 400 km off-set since the late Cretaceous. The project sits on the north flank of a large east-west trending regional antiform, which is parallel to the Alaska Range (Foster, Keith, & Menzies, 1994). It largely comprises a metamorphic assemblage of clastic sedimentary rocks, with lesser carbonate and igneous rocks ranging in age from Neoproterozoic to Palaeozoic (Goldfarb, et al., 2010). The final metamorphic event is dated as mid-Cretaceous (Jones, Silberling, Berg, & Planfker, 1981) but a range of Late Jurassic to early Cretaceous is given by Goldfarb et al (2010).



Figure 6-1: Tintina Gold Province (Goldfarb, et al., 2010). 40, Fortymile; 60, Sixtymile; BO, Bonnifield; CH, Chulitna; CL, Circle; DR, Dawson Range; EG, Eagle; FB, Fairbanks; FI, Flat-Iditarod; GP, Goodpaster; HR, Hot Springs-Rampart; KD, Klondike; KT, Kantishna; LT, Livengood-Tolvana; RP, Ruby-Poorboy; RS, Richardson; TB, Tombstone; TG, Tungsten; TY, Tay River.

The southern part of the YTT in Alaska that contains the Liberty Bell project comprises three distinctive groups of metamorphic rocks:

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1. Quartzites and quartz schists of greenschist to amphibolite facies metamorphism (informally the Fairbanks Schist);
2. amphibolite to epidote amphibolite schist, quartzite, marble (Chena River Sequence); and
3. Eclogite, amphibolite, marble, pelitic schist and glaucophane schists (Foster, Keith, & Menzies, 1994)

Unmetamorphosed intrusive rocks of felsic to intermediate composition occur throughout the YTT and manifest at multiple scales from large batholiths to smaller stocks, plugs, sills and dykes. Published isotopic Ar/Ar and U/Pb age data show three broad age groups for intrusions:

- 110 Ma: alkalic syenite on O'Conner Creek south of the Treasure Creek Project Area.
- 88-94 Ma: most other phaneritic plutonic rocks, especially those at Fort Knox and the Gilmore Dome area.
- 70-75 Ma: small plutons near the Gil deposit 10 km east of Fort Knox.

The 88-94 Ma suite of plutonic rocks is widely regarded as the magmatic/hydrothermal source for gold-polymetallic lodes in the Tintina Gold Province and includes the Fort Knox pluton (Hill, 1933; McCoy and others 1997).

6.2 LOCAL GEOLOGY

The project area geology (Figure 6-2) has been described by several workers including Wahrhaftig (1968), Yesilyurt (1994), and Athey et al (2006). The area is dominated by Devonian age meta-igneous and meta-sedimentary rocks assigned to the Totatlanika Schist and Keevy Peak Formations, igneous rocks of Cretaceous and Tertiary age, and an unconformable cover sequence of Tertiary sedimentary rocks (Usibelli Group) and younger Nenana Gravel.

Formal stratigraphic subdivisions of the Totatlanika Schist appear in Yesilyurt (1994) and others but the mapping of Athey et al (2006) showed that some of the interpreted subdivisions were incorrect. Metamorphism, deformation and widespread alteration and makes recognition of protoliths and contact relationships very difficult and the formal subdivisions appear to be of limited use. Athey et al (2006) defined the following Devonian-age schistose units using a combination of mapping, petrology and geochemistry:

- Dg Meta-granite: megacrystic, equigranular to porphyritic granite, 373 ± 3 Ma
- Dr Meta-rhyolite (including distinct aphyric type): fine to medium grained porphyritic rhyolite, 365 ± 5 Ma
- Db Meta-basite: commonly carbonate altered mafic flows, sills, dykes and/or tuff. Interbedded with Dr, Dq, Dgq and Dg to form succession at Liberty Bell mine.
- Daw Arkosic metawacke: arkosic and lesser feldspathic wacke
- Dq Quartzite and meta-pelite: fine to very fine-grained sucrose quartzite and pelite
- Dgq Graphitic quartzite: very fine to fine grained graphitic quartzite
- Dqw Quartz meta-wacke, meta-arenite, conglomerate: fine to medium grained quartz wacke and arenite

The rock types listed above are equivalent to the Sheep Creek and California Creek Members of Totatlinika Schist as defined by previous workers.

Within the area of the Liberty Bell mine, Lipske (2011) defined a 'pseudo-stratigraphy' of five main units based on the structural level of rock types as shown schematically in Figure 6-3. The lowermost unit is a fine-grained granular to siliceous mylonite of unknown protolith ("MYL"). Immediately above are three units of schistose meta-igneous rocks: granulitic quartz-feldspar augen schist ("GRNT") beneath aluminosilicate porphyroblastic schist ("PBSCH") and quartz-feldspar-mica schist ("QFMS"). The uppermost unit is graphitic phyllite and hornfels ("PH"), equivalent to the Sheep Creek Member and dated at 353 Ma -362 Ma. U-Pb SHRIMP age dating (Lipske, 2011) gave an age of 353 Ma for GRNT and 373 Ma for QFMS, indicating that the GRNT unit was a lower Carboniferous intrusion emplaced into Late Devonian volcano-sedimentary rocks.

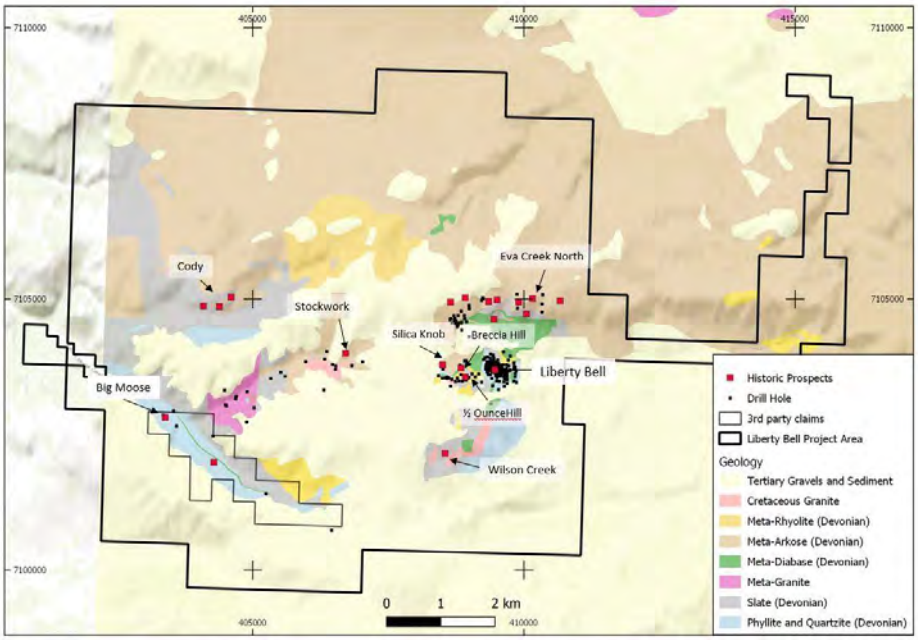

Figure 6-2: Geology of Project area

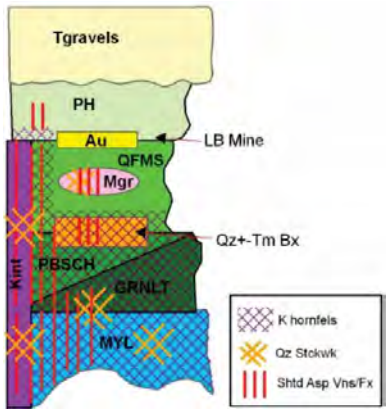

Figure 6-3: Revised stratigraphy after Lipske (2011)

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Schists contain a dominantly gently dipping (<30°) foliation that varies from a well-defined schistosity to a mylonitic foliation with shear sense indicators (Lipske, 2011). East–west trending bands of Paleozoic and Tertiary rocks are exposed by broad folds and high-angle faults. A set of east–west striking faults in the Liberty Bell Mine area were reactivated with the latest movement thought to be reverse (steeply north-dipping); while northeast- and northwest-trending structures may be activated fracture sets (Athey, et al., 2006).

6.2.1 Cretaceous intrusive rocks

Four distinct mid-Cretaceous (88 – 95.4 Ma) granitic intrusive phases are recognised in the area. They are equigranular to porphyritic in texture, variably mineralised and present as sills, dykes and small plugs intruded through the entire Devonian-Carboniferous succession (Yesilyurt, 1994; Athey, et al., 2006). Metamorphosed mafic dykes are also present but only intrude the lower section of the Totatlanika Schist and thought to be Jurassic to early Cretaceous (Yesilyurt, 1994).

Lipske (2011) determined a relative age for the intrusions with the oldest (granodiorite porphyry) tending to be more strongly mineralised (Table 6-1), becoming progressively less mineralised. Other mineralised felsic intrusions include (from oldest to youngest) megacrystic porphyry, quartz diorite, and quartz-eye porphyry.

Table 6-1: Felsic intrusives of the Liberty Bell area after Lipske (2011)

Relative Age	Field Name	Prospects*	Alteration	Mineralization	Au Geochem (g/t) **
Younger	Quartz-eye porphyry (Kqp)	ECN, ECS, LMC	Bleached, texture destructive qtz-ser-clay-tur	Disseminated pyr-asp in tur rosettes. Sheeted Qtz-tur+-pyr-apy native Au vns ± jm ± tn ± cov	Average: 0.08 (n=12) Range: 0.005 - 0.286
	Quartz Diorite (Kqd)	MCC	Chl>Bio, variable intensity	Diss'd po>pyr>cpy>apy	Average: 0.17 (n=14) Range: 0.006 - 0.274
Older	Megacrystic porphyry (Kmp)	ECN, MCC	Wk-mod qtz-bio-po fracture controlled qtz-ser overprint	asp>cpy>po>pyr stringers and dissem. Qtz ± biot ± tourm+asp>cp>py ± jm ± mo ± sl on fx or in cms qtz ± carb vns w/ ser haloes	Average: 0.48 (n=310) Range: <0.005 - 4.69
	Granodiorite porphyry (Kgd)	LMC	Bio>Chl, variable intensity	Disseminated po>pyr>cpy>apy	Average: 0.65 (n=7) Range: 0.024 - 1.38

* ECN- Eva Creek North/Resource North, ECS-Eva Creek South/Resource South, LMC-Little Moose Creek, MCC-Moose Creek Canyon

** based on values > 0.100 g/t Au, 'n' represents total sample population

Chl = chlorite, qtz = quartz, ser = sericite, bio = biotite, po = pyrrhotite, carb = carbonate, apy = arsenopyrite, tn = tennantite, cpy = chalcopyrite, mo = molybdenite, tur = tourmaline, cov = covellite, jm = jamesonite

6.2.2 Cover Sequence

Post-mineral Tertiary gravels (up to 50 m thick) disconformably overly the older metamorphic and intrusive rocks. These gravels are predominantly of the pre-mid-Miocene Lignite Creek Formation of the Usibelli Group, a widespread Tertiary rock sequence dominated by weakly consolidated boulder to pebble conglomerate with interbedded sandstone, siltstone and locally coal-bearing lenses (Athey, et al., 2006)). Local areas of post-mid-Miocene Nenana Gravel Formation terrigenous conglomerates cap higher hills to the north and south of the Liberty Bell property.

6.3 MINERALISATION

Lipske (2011) reports that gold mineralisation in the project area is present in several forms including a) replacement-style mineralization (Liberty Bell Mine), b) gold-bearing quartz veins, stockworks, and shears (examples from the district include Pogo), and c) intrusion-hosted gold (examples from the district include Fort Knox, Donlin Creek). Gold is associated with but not directly correlated with anomalous As, Bi, Te, Sb, and Cu values.

Replacement-style mineralisation is stratiform, with the development of semi-massive sulphides (up to 40%) along contacts in the upper schist with historic drill intercepts of up to 49 m 2.7 g/t Au returned. Mineralisation is present along foliation or as discordant fractures within the contact schist (Lipske, 2011). Drilling between 1974 and 1997 at Liberty Bell defined mineralisation as being lenticular in cross-section but irregular in plan (Galey & Freeman, 2008). Mineralisation is also present as stockworks and veins in the hangingwall phyllite and the graphitic phyllites of the footwall and dacite crystal tuff. Pb-isotope ratios for the mineralisation are a good match for the Cretaceous (and younger) intrusives found elsewhere in the district, and together with the complex alteration are suggestive of an epigenetic replacement style deposit (skarn) rather than the VMS style of mineralisation found in the eastern Bonnifield district (Galey & Freeman, 2008).

In general, gold is associated with arsenopyrite, pyrite and pyrrhotite with bismuthinite, kobellite (Sb-Bi-Pb sulphide), chalcopyrite, ullmannite (Ni-Sb sulphide), marcasite, tennantite (Cu-As sulphide), and loellingite (Fe arsenide) also present, together with trace amounts of energite, covellite, bornite, sphalerite, galena and malachite (Lipske, 2011; Freeman & Schaefer, 2001). Gold grains range in size from 20 microns to 100 microns in diameter (Lipske, 2011).

Gold-bearing quartz-tourmaline (arsenopyrite-chalcopyrite-covellite-pyrite) sheeted veins, stockwork zones and disseminations are present to the north and east of Liberty Bell, including Half-Ounce Hill/Breccia Hill/Silica Knob, Gleason Ridge (Dayo-Sarah Hill, Old Lace, West Target), and Little Moose Creek (Galey & Freeman, 2008). This style of mineralisation is generally associated with brittle fractures in hornfelsed intrusions and silicified mylonites, and generally low-grade (Lipske, 2011).

Six styles of alteration were identified by Yesilyurt (1996) and comprise peripheral carbonate-quartz, actinolite-pyrrhotite adjacent to gold mineralisation, potassium silicate (alkali feldspar, biotite, tourmaline, allanite, and quartz) alteration adjacent to porphyry intrusions, sporadic chlorite-sericite-carbonate alteration, widespread quartz-sericite-clay alteration, and late overprinting supergene and weathering of all hydrothermal assemblages.

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7 DEPOSIT TYPES

Gold and gold-antimony mineralisation in the Fairbanks District is generally classified as the "reduced intrusion related gold system" or "RIRGS" deposit type. RIRGS as defined in Hart (2007) include a wide range of gold-rich mineral deposit styles that are considered to have had a direct genetic link with a cooling felsic intrusions during their formation. Associated deposit styles are varied, such as skarns, veins, disseminations, stockworks, replacements, and breccias. Different styles and metal associations of deposits are zoned around a central, reduced (ilmenite-series) felsic to intermediate intrusion with host lithology and structural setting providing secondary controls as shown schematically in Figure 7-1.

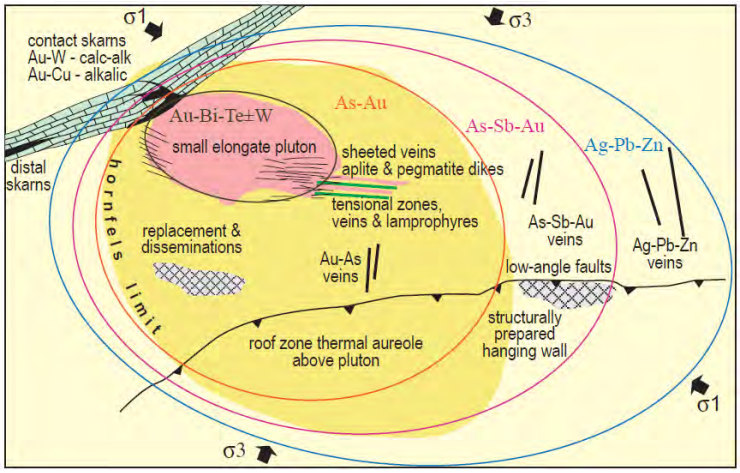

Figure 7-1: Model of Intrusion-Hosted proximal and distal styles of ore that surround mid-Cretaceous pluton in Tintina Gold Province. From Hart (2007).

Distinguishing characteristics of RIRGS can be summarised as follows:

1. Related to intermediate to felsic composition causative intrusion near the ilmenite-magnetite series boundary (reduced oxidation state)
2. Gold is associated with elevated Bi ± W ± As ± Mo ± Te ± Sb and low base metal concentrations
3. Usually low sulphide content (less than 5%) with arsenopyrite, pyrrhotite, pyrite but no magnetite or ilmenite
4. Restricted areal extent and weak hydrothermal alteration
5. Mineralisation related to carbonic hydrothermal fluids
6. Tectonic setting in continental crust well inboard of convergent plate boundary
7. Location in magmatic provinces that include tin ± tungsten ± molybdenum mineralisation

It should be noted that several of the characteristics of RIRGS listed above are shared with orogenic gold deposits and classification is reliant on linking mineralisation to a causative intrusion. Figure 8 2 shows a grade-tonnage plot for various deposits classified at RIRGS, including most of the major gold mines in the Fairbanks District and the wider Tintina Gold Province that extends southeast into the Canadian Yukon region.

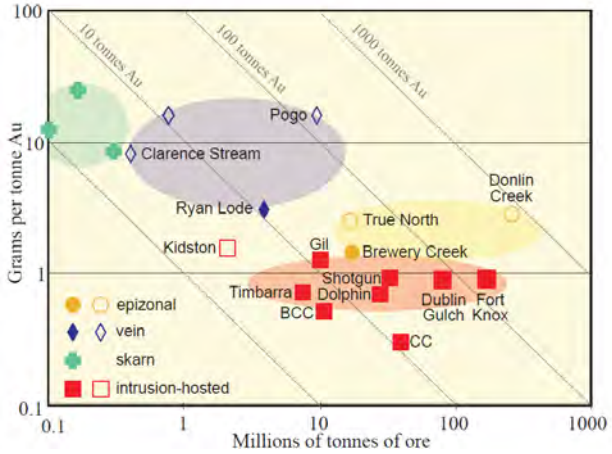

Figure 7-2: Grade and tonnages of deposits considered to be RIRGS, with emphasis on the intrusion-hosted mineralization style. Other deposit types and controversial deposits are shown for comparison. Open symbols are used for deposits that are controversial. BCC =Brewery Creek, CC=Clear Creek. From Hart (2007).

Gold bearing skarn and stockworks with associated elevated As, Bi, Te, Sb and Cu described by previous workers at the Liberty Bell deposit are consistent with the model for RIRGS systems.

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8 EXPLORATION

The geology and mineralisation of several prospects on the Liberty Bell property is described in section 5 and section 6. The deposits are interpreted to fall within the Reduced Intrusion Related Gold System clan of deposits. Historic exploration has targeted small parts of an interpreted larger system. Reconnaissance drilling, mapping and other exploration work has identified gold mineralisation in two broad styles – vein (sheeted veins and 'lodes' within intrusions and country rock) and replacement/skarn styles but was largely focused on skarn targets in areas with no recent gravel cover.

Replacement style (skarn) mineralisation is hosted by favourable stratigraphic units and occurs as disseminated to massive sulphide replacement. The vein and replacement styles share common geochemical and sulphide associations with strong arsenic and bismuth being characteristic.

In addition to previously identified prospects (several with supporting gold in drill holes), historic soil sampling has identified broad areas of anomalous gold in residual soils where no surficial transported gravel (colluvium) is present. A thin layer of colluvial gravels cover much of the permit area which may be masking geochemical responses from the underlying rocks.

Historic geophysical surveys have indicated an association between magnetic anomalies and replacement style mineralisation at Liberty Bell. Similarly, IP chargeability anomalies are also coincident with known mineralisation. A number of IP and magnetic Anomalies remain untested however higher resolution geophysical surveys may improve geological understanding and assist drill targeting in these areas.

8.1 EXPLORATION STRATEGY AND PLANNED WORK PROGRAMS

Felix considers that there is potential for both "Fort Knox" style intrusion-hosted mineralisation and replacement style skarn mineralisation (such as the Liberty Bell deposit). Felix's objective is to explore for >1 Moz Au deposits in the Liberty Bell area. While much work has been completed to identify and define the Liberty Bell Deposit, the company considers the deposit may represent part of a larger system that previous workers have not recognised. Historic exploration has partially defined some drill targets without testing the broader potential for intrusion hosted and additional skarn targets within the project area. Large soil anomalies have been identified over areas with residual soils, however the true extent and tenor of this anomalism has yet to be determined due to the widespread presence of surface gravels. Similarly, replacement style mineralisation is associated with magnetic and IP anomalies, but due to the low resolution of the regional magnetic and EM data, detailed interpretation and targeting required to advance exploration is not possible.

Felix's strategy is therefore to complete effective coverage of geochemical and geophysical data to ensure that drilling in Year 2 is targeted at the required scale to effectively test targets with potential for >1 Moz Au deposits.

8.1.1 Planned Work Programs – 2022 to 2023

During the first phase of exploration, RAB drilling will be utilised to penetrate the post-mineral gravel cover and take bedrock geochemical samples. This data will assist in completing a detailed geological and structural interpretation of the area, and when combined with the geochemical data it will assist in further targeting. Ground based geophysical surveys (IP-Resisitivity) may be undertaken in selected areas following a review of the existing geophysics and petrophysics of known mineralisation. This systematic and fundamental work has not been undertaken by previous workers.

The second phase of exploration scheduled for 2023 will be focused on RC Percussion and/or Diamond Drilling of priority drill targets defined in 2022.

MA considers the following work program proposed by Felix (Table 8-1) based on a Mineral Systems approach to be appropriate. All exploration programs are staged and expenditure on following stages are accordingly contingent on success of the earlier stages.

Table 8-1: Liberty Bell proposed 2022-2023 work program

Program	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1-Q4
Geochemistry			Infill soil sampling			Infill Sampling
Trenching			Multiple prospects			Multiple prospects
Geophysics		Review geophysics				Ground geophysics TBD
Targeting	Drill target generation					Target generation
Drilling			RAB/RC/Core: m TBD			RC/Core: m TBD
Study						

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9 DRILLING

Felix have not undertaken any drilling on the project areas since their acquisition. Historic drilling is discussed within Section 5.

10 SAMPLE PREPARATION, ANALYSES AND SECURITY

To the CP's knowledge, all sample preparation for historic mineral exploration programs at Liberty Bell was conducted by professional geologists employed by several firms. Details of sample collection and preparation protocols prior to 2007 are not recorded in reports sighted by the CP.

11 EXPLORATION TARGET

An Exploration Target has been estimated for gold mineralisation at the Liberty Bell Mine prospect within Felix's Liberty Bell property.

The Exploration Target (JORC, 2012) is from 1.2 Mt to 1.83 Mt grading between 2.3 g/t Au and 2.66 g/t Au for 93,500 ounces to 156,700 ounces. The potential quantity and grade of this Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target for Liberty Bell was derived by modelling of the following data:

1. Drill hole database compiled by Millrock from historic digital and paper copies
2. Historic reports on geology and mineralisation.

The exploration target is wholly contained within 150 m of surface and is considered as a potential open pittable material.

11.1 METHODOLOGY

A drill hole database compiled by Millrock was supplied by Felix in MS Access format and imported into Leapfrog Geo for visualisation and volume modelling. Major inconsistencies were noted between assay data in the database and cross-sections in historic reports, especially older holes drilled prior to 1985. In several holes assayed intervals shown in sections were either not included as samples in the database, or the grades over the intervals that were included did not correspond. Other issues with the historic drill sampling have already been described in this report.

Despite the errors in the data, there was enough information to be able to model rough volumes of the mineralised zones at Liberty Bell and verify if historic resources are reasonable estimates of material. A cut-off grade for modelling of 0.5 g/t Au was used, which corresponds with a weakly defined break in the log probability plot for gold assays. Modelling produced two broadly flat-lying bodies dipping gently east-southeast showing wide variations in thickness laterally, which are referred to here as the Upper and Lower lodes (Figure 11-1).

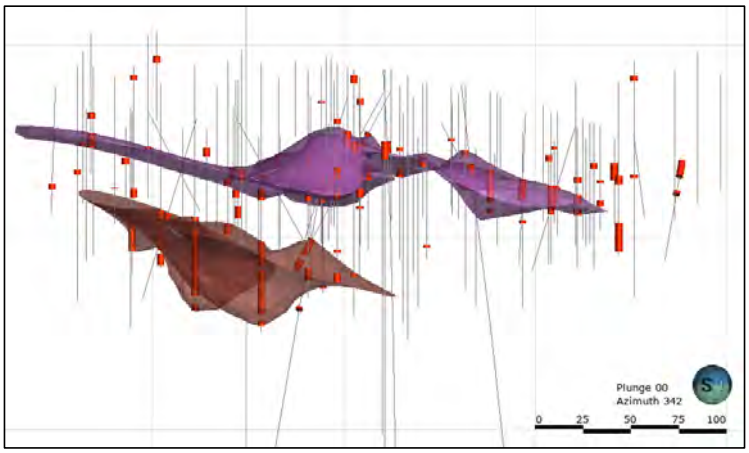

Figure 11-1: View looking NNW of modelled Upper (purple) and Lower (brown) Lodes in Leapfrog Geo. Red markers on drillhole traces indicate grade composites >0.5 g/t Au.

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Volumes of the two modelled shapes were 227,780 m^3 and 207,710 m^3 for the Upper and Lower Lodes respectively. No density or specific gravity measurements on core are mentioned in historic reports that can be used as a tonnage conversion factor. Nerco used a tonnage factor of 12.5 cubic foot per ton, which is equivalent to 2.65 t/m^3. However, reports describe mineralisation at Liberty Bell as "stratiform massive sulphide replacement" with sulphide concentrations between 10% and 40%, which would give a likely range of densities from 2.88 t/m^3 to 3.59 t/m^3 assuming pyrite-pyrrhotite dominant sulphides and a quartz-rich host rock with a density of 2.65 t/m^3.

Using a conservative density factor of 2.9 t/m^3 gives a total tonnage of 1.263 Mt for the Leapfrog modelled shapes, which compares favourably with the ranges of 1.05 Mt to 1.83 Mt modelled by Nerco using various cut-off grades (although both these figures should be higher due to the lower tonnage factor applied).

Compiling all drillhole intersections within the Leapfrog modelled shapes and taking a length-weighted average gives a global grade of 2.3 g/t Au, considerably lower than the 2.66 g/t – 3.09 g/t range estimated by Nerco and the 2.74 g/t estimated by Noranda. Drillholes are spaced regularly over the deposit and the effects of clustering are likely to be minimal, so the difference in grade is a result of two factors:

1. Missing, or incorrect grade data in the database supplied to MA
2. Use of a nominal 0.5 g/t Au cutoff for modelling the Leapfrog shapes in comparison to historic resources being reported at cut-offs between 1.02 g/t and 1.7 g/t

Due to the limitations and uncertainties inherent in the supplied data, an Exploration Target for Liberty Bell must cover a wide range of potential tonnes and grade. The database appears to be missing intersections rather than adding more material, so the Leapfrog modelled volumes and grade can be used as a minimum for the target range (1.2 Mt @ 2.3 g/t for 93,500 oz Au). The upper limit is taken as the largest resource estimated by Nerco of 1.83 Mt @ 2.66 g/t Au for 156,700 oz Au, which assumes the data used by Nerco was complete.

11.2 FURTHER WORK

Historic reports indicate that RC and diamond drilling sampling at Liberty Bell was generally of poor quality, with water ingress and highly broken ground conditions the main contributing factors. Re-drilling parts of the deposit would be necessary to confirm historic results and obtain samples for density determinations. Felix plans to progress exploration at the Liberty Bell mine prospect to test extents to define the target.

12 ADJACENT PROPERTIES

The tenure surrounding Liberty Bell is held by numerous, mostly private, explorers and placer miners. Little information on these properties is available in the public domain. There are no reported hard-rock gold deposits adjacent to the Liberty Bell property, however current and historic placer gold production for the entire Bonnifield Mining District is in excess of 83,849 ounces.

White Rock Minerals (ASX:WRM) hold the Last Chance Gold Project and neighbouring Red Mountain VMS project approximately 20 km E of Liberty Bell. The Red Mountain Zn-Pb-Ag-Cu-Au deposit holds an Inferred resource of 16.7 Mt @ 8.9% ZnEq which includes 352,000 oz of gold at 0.7 g/t (April 2017, completed in accordance with the JORC 2012 Code). The Last Chance Gold prospect is an early stage RIRGS target with gold in stream sediment sample anomalies for a total of 12 km^2. White Rock recently completed eight diamond holes (the first on the property) returning a peak intercept of 1.2 m @ 24.8 g/t Au (White Rock Minerals, 2021).

The nearest mining operation is the Usibelli Coal Mine which is operated by a private family-owned company. The mine is approximately 15 km SSW of Liberty Bell.

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13 INTERPRETATION AND CONCLUSIONS

13.1 HISTORIC EXPLORATION

To date, a significant body of historic work has been completed on the property, largely targeting outcropping prospect areas such as the Liberty Bell deposit with little work completed to assess a broader mineralising system. After discovery of outcropping mineralisation at Liberty Bell in 1915, small-scale mining took place between the World Wars before a 37-year hiatus in activity. Since 1973, intermittent campaigns of surface sampling, drilling and trenching by numerous workers has taken place. Surface sampling has worked well to identify anomalism where residual soils are not masked by recent gravel, but the recent gravels are potentially masking a larger system. Geophysical surveys are largely confined to regional government acquired surveys and while they lack some detail, they provide much encouragement.

Historic work has highlighted the presence of gold mineralisation associated with reduced felsic intrusions with similarities to other deposits in the Tintina Gold Province. Where geophysical and geochemical data is effective, there is sufficient evidence to provide encouragement for further work.

Historical drill intercepts include 17.98 m @ 9.5 g/t Au from 21.64 m (DDH-2), 21.95 m @ 10.53 g/t Au from 32m (DDH-13), and 24.99 m @ 8.57 g/t Au from 36.88 m (DDH-192).

13.2 EXPLORATION TARGET

An Exploration Target has been estimated for gold mineralisation at the Liberty Bell Mine prospect within Felix's Liberty Bell property.

The Exploration Target (JORC, 2012) is from 1.2 Mt to 1.83 Mt grading between 2.3 g/t Au and 2.66 g/t Au for 93,500 ounces to 156,700 ounces. The potential quantity and grade of this Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Felix intends to conduct extension drilling of the Exploration Target within the context of its broader strategy outlined below.

13.3 FELIX STRATEGY

Felix's objective is to explore for >1 Moz Au deposits in the Liberty Bell area. The company considers the Liberty Bell deposit may represent part of a larger system that previous workers have not recognised as much of the historic exploration did not test the broader potential for intrusion hosted mineralisation or additional skarn targets within the project area. Large soil anomalies have been identified over areas with residual soils, but due to widespread surface gravel cover, the true extent and tenor of this anomalism has yet to be determined. Similarly, replacement style mineralisation is associated with magnetic and IP anomalies, but due to the low resolution of the regional magnetic and EM data, detailed interpretation and targeting required to advance exploration is not possible.

Felix's strategy is therefore to complete effective coverage of geochemical data through bedrock drilling (RAB) in year 1 to ensure that RC and diamond drilling in Year 2 is targeted at the required scale to effectively test targets with potential for >1 Moz Au deposits. Felix will also undertake follow-up drill testing of known areas of soil and rock chip gold anomalism to evaluate potential for bulk-tonnage style mineralisation.

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14 RECOMMENDATIONS

MA considers the proposed program and exploration budget is consistent with the stated objectives and based on the exploration model and historic results is warranted and justified. MA considers the potential to discover gold deposits of > 1 Moz associated with the Reduced IRGS model exists.

MA believes the exploration risk is reduced as there is an historically identified gold deposit (Liberty Bell), Felix is employing a mineral systems approach to exploration, and are targeting the larger footprint intrusion hosted deposits in addition to skarn type mineralisation. However, the outcome of future exploration in terms of economic viability is unknown.

14.1 WORK PROGRAMS AND BUDGET

Based on possible subscription levels of A$7m and A$10m, Felix has developed preliminary 2-year exploration programs and budgets (Table 14-1) to complete the proposed program at Liberty Bell (Table 8-1). If the IPO is oversubscribed, the additional funds will be used to undertake additional drilling on target areas deemed to be a priority based on the results of the first phase of exploration and may include Liberty Bell and/or the company's Fairbanks Project areas.

MA concurs with Felix's assessment of the prospectivity of the project area and considers that the proposed exploration program and budgets presented are reasonable to achieve the aims of target testing and discovery.

Table 14-1: Exploration Budgets, Liberty Bell Project.

Item	Budget A$10m raise	Budget A$7m raise
Land and Acquisition Payments	$540,000	$540,000
Surface programs (reconnaisance, soil, geophysics, trenches, logistics)	$640,000	$500,000
Drilling programs (including camps, contractors, contingency)	$2,860,000	$1,460,000
Total:	**$4,040,000**	**$2,500,000**

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15 REFERENCES

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16 DATE AND SIGNATURE PAGE

This report titled "Independent Geologist's Report, Liberty Bell Project Alaska, USA" and dated 22 October was prepared and signed by the following authors:

Dated at Brisbane, QLD

22 October 2021



Peter Caristo

BSc (Geol) Hons, MBA, MAIG, RPGeo, FSEG

22 October 2021



Ian Taylor

BSc (Geol) Hons, MAusIMM (CP), MAIG

17 CERTIFICATES OF COMPETENT PERSONS

COMPETENT PERSON'S CONSENT FORM

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report Name: "Independent Geologist's Report, Liberty Bell Project Alaska, USA" ("the Report") dated 22nd October 2021.

I, Peter Caristo confirm that I am the Competent Person for sections 1 -8 and sections 12 -18 of the Report and:

I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

I am a Competent Person as defined by the JORC Code, 2012 Edition, having a minimum of five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.

I am a Member of the Australian Institute of Geoscientists, which is a 'Recognised Professional Organisation' (RPO) included in a list promulgated by the ASX from time to time.

I have reviewed the Report to which this Consent Statement applies.

I am a consultant working for Mining Associates Pty Ltd, and have been engaged by Felix Gold Limited to prepare the documentation for their Australian projects on which the Report is based, for the period ended 22 October 2021.

I have disclosed to the reporting company the full nature of the relationship between myself and the Company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report 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 Reporting.

CONSENT

I consent to the release of the Report and this Consent Statement by the Directors of Felix Gold Limited.

Signature of Competent Person:

Dated 23/10/21 – Do not copy

REGISTERED PROFESSIONAL GEOSCIENTIST
AUSTRALIAN INSTITUTE OF GEOSCIENTISTS
PETER CARISTO
RPGeo No: 10199

Peter Caristo
BSc (Geol) Hons MBA MAIG (5342) RPGeo (10199) FSEG
(The Gap, Qld)

Signature of Witness:

Dated 23/10/21 – Do not copy

Ian Taylor
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Date: 23 October 2021

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COMPETENT PERSON'S CONSENT FORM

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report Name: "Independent Geologist's Report, Liberty Bell Project Alaska, USA" ("the Report") dated 22nd October 2021.

I, Ian A Taylor confirm that I am a Competent Person for the Report and:

I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

I am a Competent Person as defined by the JORC Code, 2012 Edition, having a minimum of five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.

I am a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

I have reviewed the Report to which this Consent Statement applies.

I am a consultant working for Mining Associates Pty Ltd, and have been engaged by Felix Gold Limited to prepare the documentation for the resource estimate on the Grant mine on which part of the Report is based, for the period ended 15 October 2021.

I have disclosed to the reporting company the full nature of the relationship between myself and the Company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report 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 Mineral Resources.

CONSENT

I consent to the release of the Report and this Consent Statement by the Directors of Felix Gold Limited.

Signature of Competent Person:



Ian A Taylor
BSc Hons (Geology) MAusIMM (CP) MAIG
(Kenmore, Qld)

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Signature of Witness:



James Lally
BSc Hons, MSc, PhD, MAIG (3766)
Date: 22 October 2021

18 GLOSSARY OF TECHNICAL TERMS

This glossary comprises a general list of common technical terms that are typically used by geologists. The list has been edited to conform in general to actual usage in the body of this report. However, the inclusion of a technical term in this glossary does not necessarily mean that it appears in the body of this report, and no imputation should be drawn. Investors should refer to more comprehensive dictionaries of geology in printed form or available in the internet for a complete glossary.

"200 mesh"	the number of openings (200) in one linear inch of screen mesh (200 mesh approximately equals 75 microns)
"Ag"	chemical symbol for silver
"block model"	A block model is a computer based representation of a deposit in which geological zones are defined and filled with blocks which are assigned estimated values of grade and other attributes. The purpose of the block model (BM) is to associate grades with the volume model. The blocks in the BM are basically cubes with the size defined according to certain parameters.
"bulk density"	The dry in-situ tonnage factor used to convert volumes to tonnage. Bulk density test work is carried out on site and is relatively comprehensive, although samples of the more friable and broken portions of the mineralised zones are often unable to be measured with any degree of confidence, therefore caution is used when using the data.
"cut-off grade"	The lowest grade value that is included in a resource statement. Must comply with JORC requirement 19 "*reasonable prospects for eventual economic extraction*" the lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification.
"diamond drilling, diamond core"	Rotary drilling technique using diamond set or impregnated bits, to cut a solid, continuous core sample of the rock. The core sample is retrieved to the surface, in a core barrel, by a wireline.
"down-hole survey"	Drill hole deviation as surveyed down-hole by using a conventional single-shot camera and readings taken at regular depth intervals, usually at least every 50 metres.
"drill-hole database"	The drilling, surveying, geological and analyses database is produced by qualified personnel and is compiled, validated and maintained in digital and hardcopy formats.
"Exploration Target"	Exploration Target (JORC 2012) as a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting, where the statement or estimate, quoted as a range of tonnes and grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a mineral resource.
"g/t"	grams per tonne, equivalent to parts per million
"g/t Au"	grams of gold per tonne
"gold assay"	Gold analysis is carried out by an independent ISO17025 accredited laboratory by classical 'Screen Fire Assay' technique that involves sieving a 900-1,000 gram sample to 200 mesh (~75microns). The entire oversize and duplicate undersize fractions are fire assayed and the weighted average gold grade calculated. This is one of the most appropriate methods for determining gold content if there is a 'coarse gold' component to the mineralisation.
"grade cap, also called top cut"	The maximum value assigned to individual informing sample composites to reduce bias in the resource estimate. They are capped to prevent over estimation of the total resource as they exert an undue statistical weight. Capped samples may represent "outliers" or a small high-grade portion that is volumetrically too small to be separately domained.
"inverse distance estimation"	It asserts that samples closer to the point of estimation are more likely to be similar to the sample at the estimation point than samples further away. Samples closer to the point of estimation are collected and weighted according to the inverse of their separation from the point of estimation, so samples closer to the point of estimation receive a higher weight than samples further away.

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	The inverse distance weights can also be raised to a power, generally 2 (also called inverse distance squared). The higher the power, the more weight is assigned to the closer value. A power of 2 was used in the estimate used for comparison with the OK estimates.
"JORC"	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (the "JORC Code" or "the Code"). The Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The definitions in the JORC Code are either identical to, or not materially different from, those similar codes, guidelines and standards published and adopted by the relevant professional bodies in Australia, Canada, South Africa, USA, UK, Ireland and many countries in Europe.
"JORC Inferred Resource"	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
"JORC Indicated Resource"	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
"JORC Measured Resource"	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.
"lb"	Avoirdupois pound (= 453.59237 grams). Mlb = million avoirdupois pounds
"micron (µ)"	Unit of length (= one thousandth of a millimetre or one millionth of a metre).
"Mineral Resource"	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC.
"nearest neighbour estimation" "Inferred"	Nearest Neighbour assigns values to blocks in the model by assigning the values from the nearest sample point to the block attribute of interest. That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
"Ordinary Kriging estimation, or OK"	Kriging is a distance weighting technique where weights are selected via the variogram according to the samples distance and direction from the point of estimation. The weights are not only derived from the distance between samples and the block to be estimated, but also the distance between the samples themselves. This tends to give much lower weights to individual samples in an area where the samples are clustered. OK is known as the "best linear unbiased estimator". The kriging estimates are controlled by the variogram parameters. The variogram model parameters are interpreted from the data while the search parameters are optimised during kriging neighbourhood analysis.
"oz"	Troy ounce (= 31.103477 grams). Moz = million troy ounces
"QA/QC"	Quality Assurance/Quality Control. The procedures for sample collection, analysis and storage. Drill samples are despatched to 'certified' independent analytical laboratories for analyses.

	Blanks, Duplicates and Certified Reference Material samples should be included with each batch of drill samples as part of the Company's QA/QC program.
"RC drilling"	Reverse Circulation drilling. A method of rotary drilling in which the sample is returned to the surface, using compressed air, inside the inner-tube of the drill-rod. A face-sampling hammer is used to penetrate the rock and provide crushed and pulverised sample to the surface without contamination.
"RC GC"	Reverse Circulation Grade Control. Reverse Circulation drilling conducted on a tight pattern to control the predicted grade of the blocks to be mined.
"survey"	Comprehensive surveying of drill hole positions, topography, and other cadastral features is carried out by the Company's surveyors using 'total station' instruments and independently verified on a regular basis. Locations are stored in both local drill grid and UTM coordinates.
"t"	Metric tonne (1 million grams), " kt" thousand metric tonnes
"variogram"	The Variogram (or more accurately the Semi-variogram) is a method of displaying and modelling the difference in grade between two samples separated by a distance h, called the "lag" distance. It provides the mathematical model of variation with distance upon which the Krige estimation method is based.
"wireframe"	This is created by using triangulation to produce an isometric projection of, for example, a rock type, mineralisation envelope or an underground stope. Volumes can be determined directly of each solid.

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19 JORC TABLE 1

19.1 SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	*JORC Code explanation*	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple.*	• There is no requirement for companies operating in the USA to lodge annual reports and no open-file system exists – few historic reports have been sighted. • All sampling is historic in nature. No information on sampling technique, locational accuracy or assaying method for work prior to 2008 is available. • Rock-chip samples collected by Metallica Resources/Newgold post 2008 were subject to the following protocol: • Representative exposures were selected • Equal volume of rock was collected from the outcrop from a 3 to 5 m radius or a 2 to 5 m wide line • Field observations including sample width, lithology, alteration and mineralisation were recorded in a field notebook • Sample locations were marked in the field with a metal tag and arctic flagging • Samples with a numbered sample ticket were placed in a cloth bag • Hand-held GPS was used to record sample location (UTM grid) with positional accuracy of 3 to 6 m. • Data from field notebooks were transcribed into a digital master database at the end of each day
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).*	• Original drilling reports for work prior to 2008 have not been sighted by the authors. • Diamond core drilling prior to 2008 is reported to comprise a mixture of HQ, HX, NX, NQ, and BW. • Reverse circulation drilling was also used, the hammer size/hole diameter is unknown. • Diamond core drilling by Metallica Resources/Newgold subsequent to 2008 was HQ • Diamond core drilling by Metallica Resources/Newgold was completed by C-N-C Drilling using an Atlas Copco CS-14 and CS-1000. C-N-C was the *"first drill company… using conventional coring" at Liberty Bell* (Lipske, Galey, & Hall, 2009). "Conventional" is usually reserved for pre-wireline drilling however it is interpreted to mean double tube coring.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill sample recovery is not recorded for historic drilling. • Available drill core was now viewed by MA and no estimate of recovery could be made. Reverse Circulation drill samples have not been retained. • Metallica Resources/Newgold reported high water flows (artesian) in the core drilling completed in 2009. It is unknown if this is indicative of the historic drilling. The company also reported poor ground conditions. Newgold were able to control the water flows somewhat using grouted wooden plugs. Sample recovery in broken

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Criteria	JORC Code explanation	Commentary
		ground, particularly with high water flows are likely to be lower than normal. It is likely recoveries from historic drilling were affected. The few core photos available suggest most of the core is competent however. • More work is required to compare recoveries against gold grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• MA has viewed some of the available historic geological logs for core and RC holes. The detail in the logs is appropriate for completing a geological and mineralisation model if required. These logs have been scanned and transcribed into digital format by more recent workers. • The current database is incomplete, and it is unknown if all historic logs are available. • Drilling after 2008 (Metallica Resource/Newgold) was completed on all holes prior to splitting. The holes were logged for lithology, structure, alteration, mineralisation, intensity and vein density and directly entered into Coreview logging software. Entire holes were logged. • Geological logging is qualitative in nature. Mineralisation and alteration is semi-quantitative to quantitative (although estimated). • Some core photos were viewed in reports by Metallica Resources/Newgold. Core photos for previous holes were not sighted by MA and their existence is unknown.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• No details on sampling from the historic RC drill programs is available.
		• Details on historic core sampling are anecdotal only with ½ core sampled (either split or cut) and the other ½ core retained in core trays
		• It is unknown if historic re-assayed intervals were completed on ¼ core or the preserved ½ core
		• Sampling intervals were chosen on a visual basis with core and RC chips selectively sampled. Some historic holes were not sampled at the time.
		• Core drilling by Metallica Resources/Newgold was subject to the following:
		  ○ Core was continuously sampled at 5 foot (~1.5 m) intervals and broken into 1.5 foot (~0.5 m) intervals where required
		  ○ Core descriptions and geotechnical measurements were entered directly into Coreview logging software
		  ○ For each interval ½ split core was placed into consecutively numbered plastic bags with corresponding sample ticket
		  ○ The other ½ of the core was returned to the core box with the corresponding numbered sample ticket stapled to the box for each sample interval.

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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 quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*
		• No information on QA/QC or assay protocols prior to 2008 was sighted due to the lack or reporting requirements in the USA.
		• A review of the database suggests that high detection limits (> 0.1 ppm) were used for some of the earlier assaying.
		• Metallica Resource/Newgold (post 2008) sent samples to ALS Fairbanks for sample preparation. ALS Fairbanks produced pulps for transport to ALS in Sparks, Nevada where analysis took place
		  ○ industry standard 50 g Fire Assay with an Atomic Absorption (AA) finish for gold analysis. A 32-element suite of base-metal and pathfinder elements were determined on 20 foot (6.1 m) composites (made from the course rejects after fire assay preparation) using ICP-MS methods.
		  ○ QA/QC protocol includes the use of Certified Reference Material (standards), blanks, coarse rejects and pulp duplicates. These were inserted at randomly, roughly every 12 (CRM), 30 (blanks), 20 (coarse rejects) and 30 (pulp duplicates) samples. CRM's were from Rocklabs with six different expected values ranging from 0.65 ppm to 18.1 ppm Au. Unmineralised basalt was used for blanks. Pulp duplicates were sent to SGS Laboratory in Elko. Results from the QA/QC was considered acceptable by Metallica/Newgold but suggested there may be some coarse gold and metallic screen should be added to the assaying protocol.

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.*	• Due to the COVID-19 pandemic a site visit could not be made to inspect original reports or view drill core. • Limited verification was conducted by the Authors of this report. Few original laboratory assay certificates were available to review with some transcribing/conversion errors noted. • No drill holes have been twinned for verification in this report. Historic twins exist with varying degrees of agreement. This is believed to be in part due to the selective nature of sampling of historic holes, and may also point to a moderate to strong nugget effect. • Metallica Resources/Newgold recompiled some of the drill data in 2008. Assay data for 224 historic holes were sourced from original digital laboratory files and hardcopy. Data from the 1986 – 1987 drill programs were in outdated formats and were sent to a data recovery company for retrieval. Original digital data from the 1992 Amax Gold program was obtained from ALS Chemex and imported into the master database. Data

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Criteria	JORC Code explanation	Commentary
		from the 1996 – 1997 (Acme Laboratories) were hand entered.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Information for drillholes prior to 2008 is not available as there is no public reporting requirements in the USA. • Metallica Resources surveyed historic drill collar location data using differential GPS (system unknown) for historic holes drilled "in the mine area" (Galey, 2008) • Holes drilled by Metallica/Newgold between 2009 and 2010 were surveyed using hand-held GPS with a horizontal accuracy of 3 – 4 m. • Grid system was not specified however Metallica Resources used UTM NAD 27 (for Alaska), Zone 6 which is a metric system • Historic (pre-2008) downhole survey equipment and accuracy is unknown. There appears to be some issues with historic downhole surveys where pyrrhotite and/or magnetite in the drilled rock may have caused issues with the compass in the downhole survey equipment. • Metallica/Newgold used the Reflex Easy Shot downhole camera for downhole surveys, taking a reading approximately every 50 m and at the end of hole during the 2009 program. In 2010 the company used a Flexit multishot downhole survey instrument taking readings every 150 feet (45.7 m) and at the end of hole. • The accuracy is considered adequate for early-stage exploration purposes
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.*	• Current historic drilling is not being used for the purpose of resource estimation. • At Liberty Bell deposit, drill spacing varies between ~10 to ~50 m. Elsewhere drilling is more wide-spaced – up to 300 m and considered early-stage reconnaissance. • Sample intervals were selective based on visual inspection of the core at the time of logging. Not all intervals were sampled, some historic holes were not samples. There is evidence of resampling. • Drilling is concentrated at the Liberty Bell and neighbouring prospects. Few holes have been drilled on the broader project area and almost no drilling completed through the transported gravels.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most drilling at Liberty Bell is vertical or steeply dipping. Limited core photos from historic reports suggest the drill holes have intersected lithology and mineralisation at or near right angles to the long-core axis. • Further work is required to determine the optimum drill orientation for the intrusion hosted mineralisation as the veining may be sheeted or stockwork.
Sample security	• *The measures taken to ensure sample security.*	• Information for drilling pre 2008 is not available. • Samples collected by Metallica Resource/Newgold were stored on site under supervision prior to supervised road transport to ALS Laboratories in Fairbanks.

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Criteria	*JORC Code explanation*	Commentary
		Supervision was either by Metallica Resource/Newgold staff or their contractors.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling technique or data was undertaken by MA.

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19.2 SECTION 2 REPORTING OF EXPLORATION RESULTS

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.*	• Detailed list of tenements/claims can be found elsewhere in the prospectus. • All land subject to the project claim block is administered by the Bureau of Land Management, a Federal Government department.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There is a significant body of historic work outlined in section 5 of this report. Previous workers include: Gulf Minerals, COMINCO, Cyprus Gold, Phelps Dodge, Amax Gold, Hemlo Gold Noranda, and more recently Metallica Resources/Newgold and Kinross. See Table 5-2 for a summary of work completed.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is located in the Yukon-Tanana tectonostratigraphic terrane (YTT) which is broadly co-incident with the Tintina Gold Province. The property sits on the north flank of a large east-west trending regional antiform which is parallel to the Alaska Range. It largely comprises a metamorphic assemblage of clastic sedimentary rocks, with lesser carbonate and igneous rocks ranging in age from Neoproterozoic to Palaeozoic. The property geology is dominated by Devonian meta-igneous and meta-sedimentary rocks of the Totatlanika Schist and Keevy Peak formations, igneous rocks of Cretaceous and Tertiary age, and unconformable cover sequence of Tertiary sedimentary rocks (Usibelli Group) and younger Nenana Gravel. The rock package is thought to have been deposited in a volcanic arc tectonic setting. • Gold mineralisation in the project area is present in several forms including a) stratiform replacement-style mineralization (Liberty Bell Mine, examples from the district include Dublin Gulch), b) gold-bearing quartz veins, stockworks, and shears (examples from the district include Pogo), and c) intrusion-hosted gold (examples from the district include Fort Knox, Donlin Creek). Gold is associated with but not directly correlated with anomalous As, Bi, Te, Sb, and Cu values. • Mineralisation and alteration on the Liberty Bell property is consistent with the Intrusion Related Gold System/Deposits (IRGS/IRGD) clan of deposits. The intrusion related deposits of the Tintina Gold Belt are closely aligned with the Reduced Intrusion Related Au system (RIRGS) which are a range of Au-only deposits with a genetic link to cooling felsic intrusions. The associated deposits include skarn, vein, disseminated, stockwork, breccia and replacement styles. They are typically intrusion hosted, have thin sheeted quartz veins with little sulphide, and have a Au-Bi-Te-W chemical association.

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Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
		• All drilling is historical in nature.
		• A table of significant drill intercepts is reported in section 5 of this report.

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.*	• All drilling is historical in nature. • Intercepts reported in section 5 of this report should be considered qualitative in nature, however they have been reported by several prior workers. Due to some of the issues with how the current database has been constructed, re-assaying and changed sample intervals, confirming how the published intercepts were calculated was not possible. • Further work is required on the database.
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').*	• Mineralisation at Liberty Bell is stratabound and generally flat lying. Most drilling through the deposit is vertical or steeply dipping. Drill intercepts are interpreted to be close to true-width at Liberty Bell. • Historic sampling was selective based on visual estimations of mineralisation. Some parts of the mineralised zones may not have been sampled. Mineralisation intervals may be broader than reported in some places. • Not enough is understood about mineralisation elsewhere on the property and further work is required to determine true widths.
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.*	• Maps showing surface sampling and drill collar locations against geology and geophysics are presented in the body of the report. • Further work on the database is required before representative cross sections can be presented.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Drill results presented in Table 5-4 show arrange of drill intercepts (both width and grade) ranging from 6.1 m to 48.77 m and 0.5 g/t Au to 16.83 g/t Au. • Results from holes targeting the replacement style (skarn) are typically higher in grade than those targeting the intrusion hosted mineralisation.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics;*	• The State of Alaska, Department of Natural Resources, Division of Geological and Geophysical Surveys (DGGS) completed a helicopter borne DIGHEM Electromagnetic (EM) and magnetometer survey over the Liberty Bell area in 2001. The regional survey had a flight-line spacing was 400 m (1/4 Mile) with a terrain clearance of ~30 m (100 feet).

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Criteria	JORC Code explanation	Commentary
	potential deleterious or contaminating substances.	While the DGGS released updated data sets in 2018 for the Liberty Bell area, no new data was collected. • Small 2-D IP surveys were completed by several historic workers and may be of limited use. The survey completed by Metallica Minerals/Newgold showed excellent correlation with the government flown EM survey. • The skarn deposit at Liberty Bell appears as a resistivity low and magnetic high. Several similar features have been noted in the data that have limited or no testing. • Multiple soil geochemical surveys have taken place and highlighted broad gold in soil anomalies. The details of the sampling protocols are not recorded. There are large areas of transported gravels (colluvium) potentially masking underlying anomalies.
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.*	• Felix will utilise a minerals system approach to exploration. Felix Resources plans to acquire high resolution aeromagnetics which would provide better geological and structural understanding, particularly in areas under transported cover. A better understanding of bedrock geology and geochemistry will be gained through appropriately spaced RAB drilling. Target RC and core drilling will follow based on the results of these regional programs.

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APPENDIX A. DRILL HOLE DETAILS

Hole ID	Easting UTM zone 6 NAD83	Northing UTM zone 6 NAD83	Elevation m	Azimuth	Dip	Total depth m	Drill Type	Company
DDH-002	409454.2	7103738	733.18	0	-90	76.5048	Core	GlfAk
DDH-013	409449.2	7103709	742.73	0	-90	76.2	Core	GlfAk
DDH-017	409532.1	7103772	715.76	0	-90	91.44	Core	GlfAk
DDH-018	409379.8	7103724	739.68	0	-90	106.68	Core	GlfAk
DDH-019	409515.1	7103715	736.02	0	-90	65.532	Core	GlfAk
DDH-022	409513.2	7103595	749.39	0	-90	243.84	Core	GflRa
DDH-183	409504.7	7103661	746.34	0	-90	138.0744	Core	PNRLB
DDH-190	409448.1	7103706	743.16	0	-90	75.2856	Core	PNRLB
DDH-192	409446.1	7103741	733.97	180	-45	106.9848	Core	PNRLB
DDH-194	409564.9	7103760	717.9	180	-45	104.2416	Core	PNRLB
RDH-035	409421.2	7103788	712.28	0	-90	30.48	RC	RaCps
RDH-036	409568.1	7103754	718.46	0	-90	73.152	RC	RaCps
RDH-039	409477.1	7103717	736.6	275	-60	108.204	RC	RaCps
RDH-064	409445.9	7103778	711.84	0	-90	57.912	RC	RaCps
RDH-086	409564.1	7103721	726.55	0	-90	79.248	RC	RaCps
RDH-087	409542.1	7103746	726.09	290	-87	79.248	RC	RaCps
RDH-140	409539.5	7103694	737.75	0	-90	67.056	RC	RaCps
RDH-142	409323.1	7103757	726.73	0	-90	85.344	RC	RaCps
RDH-153	409380.1	7103685	750.79	0	-90	118.872	RC	RaCps
RDH-153	409380.1	7103685	750.79	0	-90	118.872	RC	RaCps
RDH-154	409415.8	7103688	752.23	0	-90	140.208	RC	RaCps
RDH-155	409504.7	7103661	746.34	0	-90	108.5088	RC	RaCps
RDH-155	409504.7	7103661	746.34	0	-90	108.5088	RC	RaCps
RDH-160	409474.5	7103748	725.44	0	-90	60.96	RC	RaCps
09LBNG-213C	406531.2	7103767	727.97	0	-60	150.5712	Core	NewAu
RDH-179	406825.7	7103773	748.29	0	-90	105.156	RC	NrcAx
RDH-052	408508.6	7103712	799.51	150	-60	181.6608	RC	RaCps
RDH-072	408867.3	7103477	808.62	212	-60	56.6928	RC	RaCps
RDH-180	408935.1	7103864	745.98	160	-45	132.588	RC	NrcAx
09LBNG-204C	408907.1	7103863	745.99	180	-80	250.8504	Core	NewAu
10LBNG-221C	410334	7104909	911.96	0	-50	197.2056	Core	NewAu
10LBNG-221C	410334	7104909	911.96	0	-50	197.2056	Core	NewAu

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PKF Brisbane Audit

25 November 2021

Board of Directors
Felix Gold Limited
c/- GRT Lawyers
Level 2, 400 Queen Street
Brisbane QLD 4000

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

INDEPENDENT LIMITED ASSURANCE REPORT ON HISTORICAL FINANCIAL INFORMATION

Introduction

The directors of Felix Gold Limited ("Felix Gold" or "the "Company") and the entities it controls ("the Group") have engaged PKF Brisbane Audit ("PKF") to prepare an Independent Limited Assurance Report on the Financial Information as set out below for inclusion in the Prospectus to be dated on or about 25 November 2021 ("the Prospectus") relating to the issue of 28 million (minimum subscription) up to 40 million (maximum subscription) new fully paid ordinary shares in the Company to raise $7 million (minimum) up to $10 million (maximum) (the "Offer").

Expressions and terms defined in the Prospectus have the same meaning in this report, unless otherwise specified.

Scope

You have requested PKF to review the following Financial Information of Felix Gold included in Section 6 of the Prospectus:

- Historical Financial Information consisting of:
  - The Historical Consolidated Statement of Performance for the period 11 November 2020 to 30 June 2021
  - The Historical Consolidated Statement of Cash Flows for the period 11 November 2020 to 30 June 2021
  - the Historical Consolidated Statement of Financial Position as at 30 June 2021.
- Pro Forma Financial Information consisting of:
  - the Pro Forma Consolidated Statement of Financial Position as at 30 June 2021; and
  - selected notes to the Pro Forma Consolidated Statement of Financial Position.

The Financial Information has been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, other mandatory professional reporting requirements in Australia, and the significant accounting policies summarised in Section 6.6 of the prospectus.

The Historical Consolidated Statement of Financial Position as at 30 June 2021 has been based on the audited consolidated financial statements of the Group. The consolidated financial statements of the Group for the period ended 30 June 2021 were audited by PKF Brisbane Audit who issued an unqualified opinion.

PKF Brisbane Audit ABN 33 873 151 348
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Brisbane | Rockhampton www.pkf.com.au

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PKF Brisbane Pty Ltd. is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

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The Pro Forma Consolidated Statement of Financial Position as at 30 June 2021 is based on the Historical Consolidated Balance Sheet of the Group as at 30 June 2021 adjusted to reflect Pro Forma adjustments as if they occurred on or before 30 June 2021 including:

Subsequent events

(a) Subsequent to the end of the financial year, the consolidated entity entered into an exploration agreement with option to purchase certain mining concessions in the state of Alaska. The agreement provides the consolidated entity with the option to purchase the mining concessions together with the right to explore for minerals within the option period.

At execution, the consolidated entity paid US$75,000 and issued 500,000 shares and 550,000 options which provided the consolidated entity an initial right to explore for 18 months. The options were issued with an exercise price of AUD$0.18 per share and an exercise period of 3 years from the date of issue. The consolidated entity can extend the right to explore under the agreement by issuing a further 1,000,000 shares and 1,000,000 options after 18 and 30 months respectively. The fair value of the shares and options, options calculated using the Black Scholes model, is AUD$145,290 which has been recognised in the share based payments reserve and recorded as capitalised exploration expenditure.

(b) In addition, the Company appointed Kylie Prendergast as Managing Director with effect from 1 September 2021. Upon appointment Mrs Prendergast was awarded 2,000,000 options as part of her employment arrangements with such options vesting 6 months after grant date (8 September 2021) and expiring 24 months after the vesting date. Half of the options are exercisable at $0.30 and the remainder at $0.40 per option. The fair value, calculated using the Black Scholes model, is $190,991 which has been recognised in the share based payments reserve and recorded as an expense.

(c) Estimate expenditure of $1,927,661 between 1 July 2021 and the date of this prospectus, which such expenditure related to a decreases in project advances to Millrock ($35,231), general and administration costs ($251,864) and capitalised exploration and evaluation costs ($1,711,028).

(d) In addition, in October 2021 the Company issued 425,000 fully paid ordinary shares at $0.18 for proceeds of $76,500.

Impact of the Offer

(a) At the successful Completion of the Offer an allotment of:

- Minimum subscription - 28,000,000 ordinary Shares at 25 cents each, being $7,000,000;
- Maximum subscription - 40,000,000 ordinary Shares at 25 cents each, being $10,000,000.

(b) The estimated cash issue expenses associated with the preparation of the Prospectus and capital raising are:

- Minimum subscription - $601,993 of which $442,453 being offset against the share capital raised and $159,539 expensed;
- Maximum subscription - $754,733 of which $592,453 being offset against the share capital raised and $162,279 expensed.

(c) The issue of 1.25 million broker options with a 30c exercise price, an expiry 3 years from date of issue and 1.25 million broker options with a 40c exercise price and an expiry 3 years from date of issue. The fair value, calculated using the Black Scholes model, is $343,473 which has been recognised in the share based payments reserve and recorded as share issue costs; and

(d) Issue of shares to Millrock as consideration for the assignment of option agreements over the Projects (Refer to **section 6.6(c)** of the Prospectus for further details):

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- Minimum subscription (based on a capital raising of AUD$7,000,000 with an agreed exchange rate of $0.75 USD/AUD which equates to US$5,250,000) - 11,442,384 shares at 25 cents each, being $2,860,596. Under the calculation referred to in the agreement this equates to an issue of 7.10% of the fully diluted capital post the IPO;
- Maximum subscription (based on a capital raise of AUD$10,000,000 with an agreed exchange rate of $0.75 USD/AUD which equates to US$7,500,000) - 9,957,157 shares at 25 cents each, being $2,489,289. Under the calculation referred to in the agreement this equates to an issue of 5.80% of the fully diluted capital post the IPO

The Financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Directors' Responsibility

The Directors of the Company are responsible for the preparation of the Financial Information, including the selection and determination of Pro Forma adjustments made to prepare the Pro Forma Financial Information and included in the Financial Information.

This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Financial Information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/ or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the Financial Information of the Group as described in Section 6 of the Prospectus is not presented fairly, in all material respects, in accordance with the stated basis of preparation as described in Section 6.6 of the Prospectus.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in the Company, which are detailed in the Prospectus. Accordingly, prospective investors should have regard to the investment risks as described in Section 4 of the Prospectus. We express no opinion as to the future financial performance of the Group.

We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Information to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of management of the Group, that all material information concerning the prospects and proposed operations of Felix Gold and the Group have been disclosed to us and that the information provided to us for the purpose of our work is true,

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complete and accurate in all respects. We have no reason to believe that those representations are false.

Restrictions on Use

Without modifying our conclusions, we draw attention to Section 6 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

Consent

PKF Brisbane Audit has consented to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

Liability

The liability of PKF Brisbane Audit is limited to the inclusion of this report in the Prospectus. PKF Brisbane Audit makes no representation regarding, and has no liability, for any other statements or other material in, or omission from the Prospectus.

Independence & Disclosure of Interest

PKF Brisbane Audit does not have any pecuniary interests that could reasonable be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. PKF Brisbane Audit will receive a professional fee for the preparation of this Independent Limited Assurance Report and participation in due diligence procedures.

Yours faithfully
PKF Brisbane Audit



Cameron Bradley
Partner

08 Alaskan Legal Counsel Report

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always ahead

October 23, 2021

The Directors
Felix Gold Limited
Level 15, 344 Queen Street
Brisbane QLD 4000, Australia

Alaskan Legal Counsel Report in relation to Felix Gold Projects

1. INTRODUCTION

This report ("Report") is prepared for inclusion in a prospectus for issue by Felix Gold Limited (ACN 645 790 281) ("Felix") to be lodged with the Australian Securities and Investments Commission for an offer of shares and for application for admission to the Official List of the Australian Securities Exchange.

Subject to the qualifications listed in this Report, it is the opinion of the undersigned in respect of each of the mining claims and upland mining leases in the Treasure Creek Group, Ester Dome Group, NE Fairbanks Group, and Liberty Bell Group mining claims that: (a) the State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report; (b) with respect to the material mining claims designated by management of Felix Gold Limited ("Management") in various figures in this report, the land encompassed by the mining claims in the Treasure Creek Group, Ester Dome Group, NE Fairbanks, and Liberty Bell Group, was open to mineral entry; and (c) all required rents have been duly paid as of the date of this Report, all except as qualified in this report. The last day to pay the next rental payment is November 30, 2021.

Accordingly, it is the opinion of the undersigned based on the State of Alaska Department of Natural Resources abstract report for each of the State of Alaska mining claims and upland mining leases that, as of the date of this report, title to the:

- Treasure Creek Group mining claims and upland mining leases are vested in Goldstone Resources LLC, Oro Grande Mining Claims, LLC, Wally Trudeau and Millrock Alaska LLC as shown for each mining claim on Annexures A-D;
- Ester Dome Group mining claims are vested in Range Minerals Corp., Millrock Alaska LLC, Roger C. Burggraf, Gilbert Dobbs, Michael and Patrick Dobbs as shown for each mining claim on Annexures E, F, J and K.
- NE Fairbanks Group mining claims are vested in DG Resources Management (US) Ltd., Fairbanks Exploration Inc. and Millrock Alaska LLC as shown for each mining claim on Annexures L-N; and
- Liberty Bell mining claims are vested in Boot Hill Gold Inc., James G. Roland and Millrock Alaska LLC as shown for each mining claim on Annexures G, H and I.

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unless qualified in this Report.

Management instructed the undersigned that the mining claims listed in each of the Annexures are mining claims covered by agreement providing Felix with exclusive exploration rights or by an agreement under which the owner will transfer the mining claims to a Felix subsidiary formed in Alaska; the undersigned did not independently review exploration rights agreements or the agreement under which the owner will transfer the mining claims to a Felix Subsidiary formed in Alaska.

The opinions expressed in this report are restricted to the laws of the State of Alaska.

2. SUMMARY OF ALASKAN MINING CLAIMS

Alaska Statutes 38.05.185 through 30.05.275 govern Mining Claims, Prospective Sites and Mineral Leases on land owned by the State of Alaska. These statutes are implemented by regulations set forth in title 11 of the Alaska Administrative Code, sections 86.100 through 86.600; 96.010 through 96.140; and 97.100 through 97.990.

Prior to April 30, 2020 only individuals who are over 18 years of age and citizens of the United States, their guardians, those who have declared their intention to become citizens, aliens whose country extend like privileges to citizens of the United States, corporations qualified to do business in Alaska and associations of the foregoing may acquire exploration and mining rights on State land. In relation to the Treasure Creek Project mining claims and the Liberty Bell Project mining claims, these mining claims were owned by limited liability companies prior to April 30, 2020 when there were legislative changes. Limited liability companies as a form of business entity did not exist in Alaska until 1995, which is after Alaska Statute 38.05.190 came into effect. The State of Alaska legislation that became effective on April 30, 2020 specifically authorizes limited liability companies' acquisition of mining rights on State land, however, it does not specifically confirm that acquisition of mining rights on State land by limited liability companies prior to April 30, 2020 was authorized. There is legal analysis that "association" is the equivalent to a limited liability company, and thus limited liability companies from 1995 to April 30, 2020 were authorized to own mining claims, however, there is no Alaska Supreme Court decision to confirm this position.

Mining claims may be acquired by qualified persons on state land by making a discovery, locating a claim and recording a certificate of location.

Locating a mining claim affords the locator the exclusive right of possession and extraction of locatable minerals within the claim.

Mining claims can be converted to an upland mining lease at any time, subject to review by the Alaska Department of Natural Resources regarding the status and ownership of the affected mining claims. Mining claims in good standing may be conveyed at any time to a qualified purchaser.

Qualified annual labor must be performed on or for the benefit of each claim. The amount of annual labor shall be $100 for each 40-acre or partial claim and $400 for each 160-acre claim.

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Excess labor may be carried forward for up to four years. An affidavit detailing the annual labor must be filed within 90 days following the end of the mining year. Effective April 30, 2020, affidavits of annual labor may be amended at any time prior to the period (and during the 90 day period) which begins with a notice from DNR to an owner of a mining claim that there is a deficiency in an affidavit of annual labor. The legislation which became effective April 30, 2020 specifically stated that the ability to amend applies to affidavits recorded before, on or after the effective date of the legislation. Alaska statutes set out the amount of annual rental for each mining claim located on State of Alaska land in Alaska Statute 38.05.211, enacted in 1989. The Commissioner of Natural Resources for the State of Alaska is required by statute to review the rental rates and increase the rent every ten years, based on a cost of living index set out in statute. The Commissioner increased rental rates in 2019. Annual rent is based on the age of the mining claim. The annual rental on 40 acre claims ranges from $40 per mining claim that is zero to five years old to $205 for 40 acre claims that are 11 years old and older. The annual rental on 160 acre claims ranges from $165 per mining claim that is zero to five years old and $805 per mining claims that is 11 years old and older. On February 6, 2021, the Department of Natural Resources confirmed by email that each owner listed in this report has paid the annual rental for the mining claims appearing under that owner's name due in 2020.

The uncured failure to properly file an affidavit of annual labor, pay annual rent when due or to pay any required production royalty constitutes abandonment of a claim.

Alaska Statute 38.05.210 requires that labor be performed on or for the benefit of each mining claim. Where several adjacent claims are "held in common", the annual work for all may be done upon one of the mining claims or upon adjacent land and that work is for the benefit of all claims. The relevant statutes and regulations do not specifically allow for or prohibit qualified work on multiple contiguous claims held by diverse owners from being pooled for the benefit of all the affected claims. The term "held in common" is not defined in Alaska statutes or cases. For some of the mining claims below, the affidavit of annual labor combines annual labor completed on mining claims owned by the different owner groups at the same projects without noting the contractual arrangements that are in place between the owner groups. The adequacy of the recording of the affidavits of annual labor for some of the mining claims may be subject to the State of Alaska disallowing this form of affidavit because there is no common ownership of the adjacent claims. If this occurs, remedial affidavits will be required that may require proof of annual labor undertaken on these mining claims.

An APMA (Application for Permits to Mine in Alaska), a reclamation plan and a bond are required for mineral exploration or development activities involving any activities more than minimal surface disturbance. The APMA is forwarded to the Alaska Department of Environmental Conservation and the Alaska Department of Fish & Game for approval. Other regulatory approvals may be required depending on site specific conditions.

A mining license must be obtained from the Alaska Department of Revenue by anyone engaging in the business of mining in the state and a net profits mining license tax return must be filed with the State of Alaska before May 1 of each year, after a three-and-one-half year tax holiday. The Alaska Department of Revenue generally issues a mining license when DNR issues its approval of the APMA.

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A three percent net profits production royalty must be paid to the Alaska Department of Natural Resources (**DNR**) on all minerals produced from state land.

3. SUMMARY OF CLAIMS

The summary of all claims covered by an agreement providing Felix with exclusive exploration rights or by an agreement under which the owner will transfer the mining claims to a Felix subsidiary formed in Alaska. Is shown in Table 1 Felix Gold Claims Summary. The information in the Summary of Claims is based on information provided by Management and the undersigned did not independently review.

Claims	Total Claims	Total Acres	Total Hectares	Total SQKM
ESTER DOME				
Burggraf	32	709	287.145	2.87145
Dobbs State	2	20	8.1	0.081
Dobbs Federal			0	0
Range Minerals	61	3110	1259.55	12.5955
Millrock Ester Dome	59	4549	1842.345	18.42345
TOTAL ESTER DOME	**154**	**8388**	**3397.14**	**33.9714**
TREASURE CREEK				
Goldstone Resources	22	3174	1285.47	12.8547
Wally Trudeau	5	200	81	0.81
Oro Grande	11	3196	1294.38	12.9438
Millrock Treasure Creek	198	22006	8912.43	89.1243
TOTAL TREASURE CREEK	**236**	**28576**	**11573.28**	**115.7328**
NE FAIRBANKS				
Fairbanks Exploration	83	10332	4184.46	41.8446
DG Resources	141	14038	5685.39	56.8539
Millrock NE Fairbanks	102	11773	4768.065	47.68065
TOTAL NE FAIRBANKS	**326**	**36143**	**14637.915**	**146.37915**
LIBERTY BELL				
LB Millrock	173	20640	8359.2	83.592
Gerald Blair	26	2720	1101.6	11.016
James Roland	10	400	162	1.62
TOTAL LIBERTY BELL	**209**	**23,760**	**9,623**	**96.228**
FELIX TOTAL CLAIMS	**925**	**96867**	**39231**	**392**

Table 1: Felix's Claim Summary

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4. TREASURE CREEK GROUP

The Treasure Creek Group consists of State of Alaska mining claims owned by

- Goldstone Resources LLC
- Oro Grande Mining Claims LLC
- Wally Trudeau
- Millrock Alaska LLC

A. Treasure Creek Surface Rights

There are various surface rights holders over parts of the Treasure Creek Group. Surface rights that overlap with Treasure Creek Group claims are listed below. Management incorporated information that the undersigned provided regarding surface rights holders and prepared **Figure 1: Treasure Creek Surface Rights**. The undersigned did not review Figure 1.

- State Closing Orders: These are areas closed to minerals exploration and Management has advise the undersigned that areas covered by the State Closing Orders have been excluded from their areas of interest.
- Inholdings: These are surface rights provided by the State of Alaska to various parties. Management has advised the undersigned that none of the inholdings identified at Treasure Creek is material to exploration except Anthony G. Moore's. Patent No. 21810 from the State of Alaska. The important reservations of rights by the State of Alaska are that the State of Alaska reserved the mineral rights and the right of access to the surface for the purpose of opening, developing, drilling, and working mines. By the State of Alaska reserving those rights, State of Alaska mining claims can utilize those reservations to develop mineral projects, subject to obtaining the proper State of Alaska permits which may include mitigation of disturbance to the surface users. There are likely additional requirements for permitting and these considerations are excluded from this report.
- Municipal Entitlement: Under Alaskan law, a leasehold location means that there is a surface use granted by the State of Alaska to a third party (a municipal government in the case of the Treasure Creek Group) and that the development plans of the minerals within the mining claim must be cooperative with third party surface use. Surface rights agreement will be required for permitting of exploration activities.

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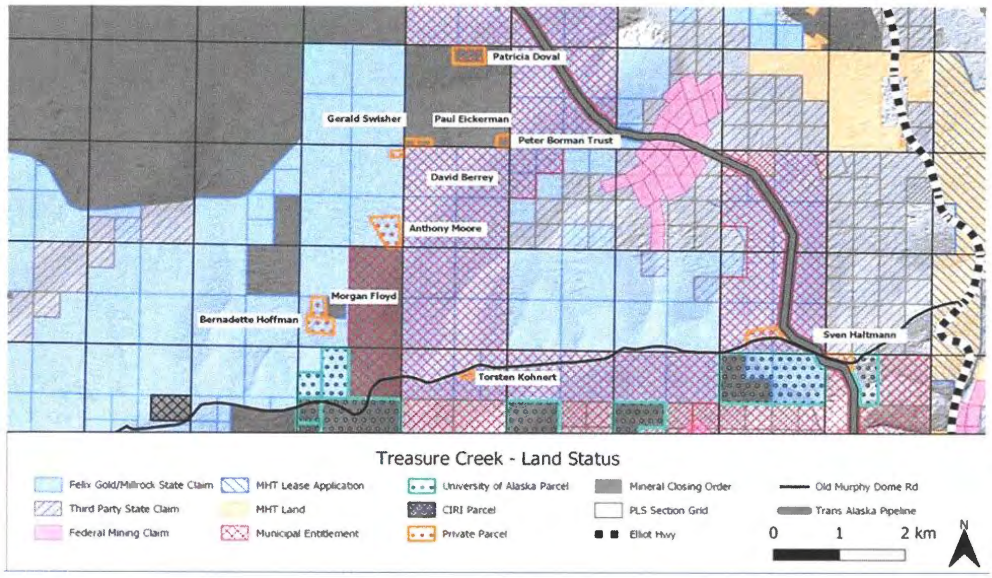

Figure 1: Treasure Creek Surface Rights

B. Treasure Creek Summary of Claims

The summary of claims and related ownerships is shown in **Figure 2: Treasure Creek Claims.** Department of Natural Resources online search was conducted for each claim to ensure (a) the State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report; and (b) all required rents have been duly paid as of the date of this Report. The last day to pay the next rental payment is November 30, 2021. Further due diligence in relation to the chain of custody of title and conflicting claims was undertaken in the areas material to exploration as outlined in **Figure 2: Treasure Creek Claims**.

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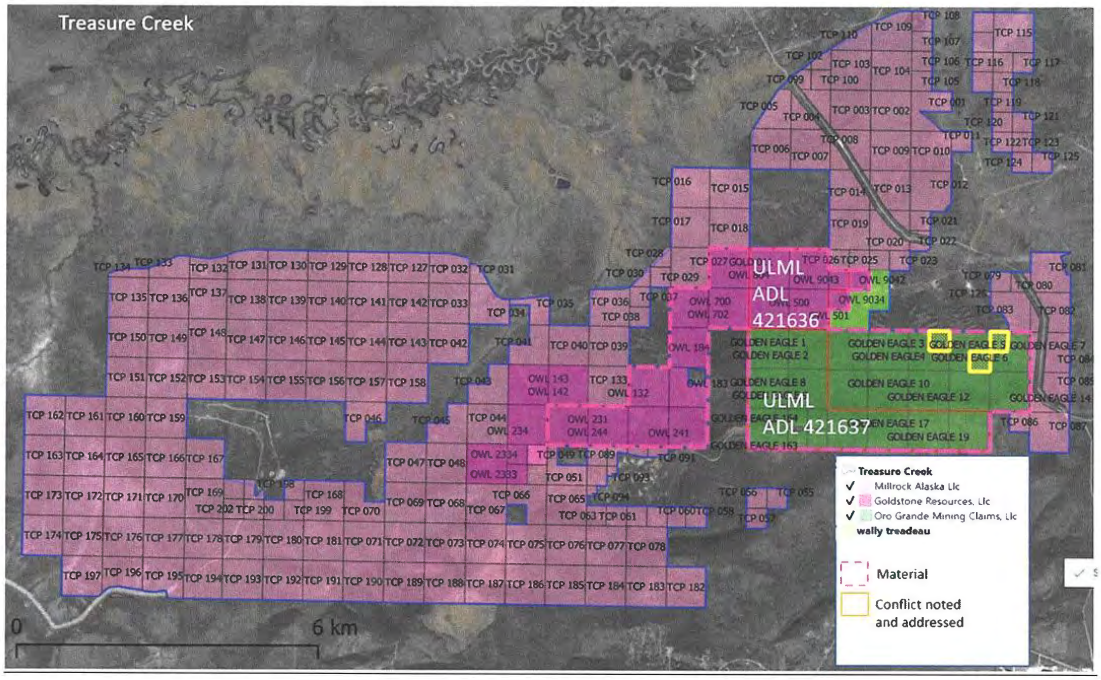

Figure 2: Treasure Creek Claims

C. Treasure Creek – Goldstone Resources LLC mining claims

Goldstone Resources LLC mining claims as set out in **Annexure A: Treasure Creek – Goldstone Resources LLC mining claims.** Management instructed the undersigned that the Goldstone Resources LLC mining claims outside the areas highlighted as "material" in **Figure 2: Treasure Creek Claims** are not material to exploration and as such due diligence for these claims was limited to Department of Natural Resources online search which confirmed (a) the State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report; and (b) all required rents have been duly paid as of February 6, 2021. The last day to pay the next rental payment is November 30, 2021.

Further due diligence was undertaken in relation to areas highlighted as "material" in Figure 2: Treasure Creek Claims. Mining claims ADL 729631 and ADL 729632 have been identified where there are overlapping interests of third parties. Management has instructed the undersigned that in relation to the mining claims ADL 729631 and ADL 729632 that none of these mining claims are material to its current exploration planning.

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D. Treasure Creek – Oro Grande Mining Claims, LLC

Oro Grande Mining Claims, LLC mining claims as set out in **Annexure B: Treasure Creek – Oro Grande Mining Claims, LLC mining claims.** Management instructed the undersigned that the Oro Grande Mining Claims LLC mining claims outside the areas highlighted as "material" in Figure 2 Treasure Creek Claims are not material to exploration and as such due diligence for these claims was limited to Department of Natural Resources online search which confirmed (a) the State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report; and (b) all required rents have been duly paid as of the date of this Report. The last day to pay the next rental payment is November 30, 2021

Further due diligence was undertaken in relation to areas highlighted as "material" in Figure 2: Treasure Creek Claims. Mining claims ADL 729662, 729663 and ADL 729664 have been identified where there are overlapping interests of Harris Machining LLC. These are shown in yellow in **Figure 2: Treasure Creek Claims**. Harris Machining LLC hold the senior claims and as such Felix does not have rights to the minerals within those mining claims. Management has instructed the undersigned that in relation to the Treasure Creek – Mining claims ADL 729662, 729663 and ADL 729664 that none of these mining claims are material to its current exploration planning and have been excluded from Felix's area of interest.

E. Treasure Creek – Wally Trudeau Mining Claims

Wally Trudeau owns State of Alaska mining claims as set out in **Annexure C: Treasure Creek - Wally Trudeau Claims**. Management instructed the undersigned that none of these claims are material to exploration and as such due diligence was limited to Department of Natural Resources online search which confirmed (a) the State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report; and (b) all required rents have been duly paid as of the date of this Report. The last day to pay the next rental payment is November 30, 2021.

F. Treasure Creek – Millrock Alaska LLC Mining Claims

Millrock Alaska LLC located the mining claims as set out in **Annexure D: Treasure Creek – Millrock Alaska LLC Claims**. Management has instructed the undersigned that Millrock Alaska LLC has assigned these mining claims to a wholly owned subsidiary of Felix formed in the State of Alaska; the undersigned has not independently verified the assignment. Management has instructed the undersigned that none of these claims are material to exploration and as such due diligence was limited to Department of Natural Resources online search which confirmed (a) the State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report; and (b) all required rents have been duly paid as of February 6, 2021. The last day to pay the next rental payment is November 30, 2021.

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5. ESTER DOME GROUP

The Ester Dome Group consists of State of Alaska mining claims owned by:

- Range Minerals Corp.
- Millrock Alaska LLC
- Roger Burggraf (Grant Mine)
- Gilbert Dobbs (Grant Mine)
- Michael and Patrick Dobbs (Grant Mine)

A. Ester Dome Summary of Claims

The summary of claims and related ownerships is shown in **Figure 3: Ester Dome Claims.** Department of Natural Resources online search was conducted for each claim to ensure (a) the State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report; and (b) all required rents have been duly paid as of February 6, 2021. The last day to pay the next rental payment is November 30, 2021. The undersigned conducted further due diligence in relation to the chain of custody of title and conflicting claims in the areas material to exploration as identified by Management. Management prepared **Figure 3: Ester Dome Claims** to show areas material to exploration.

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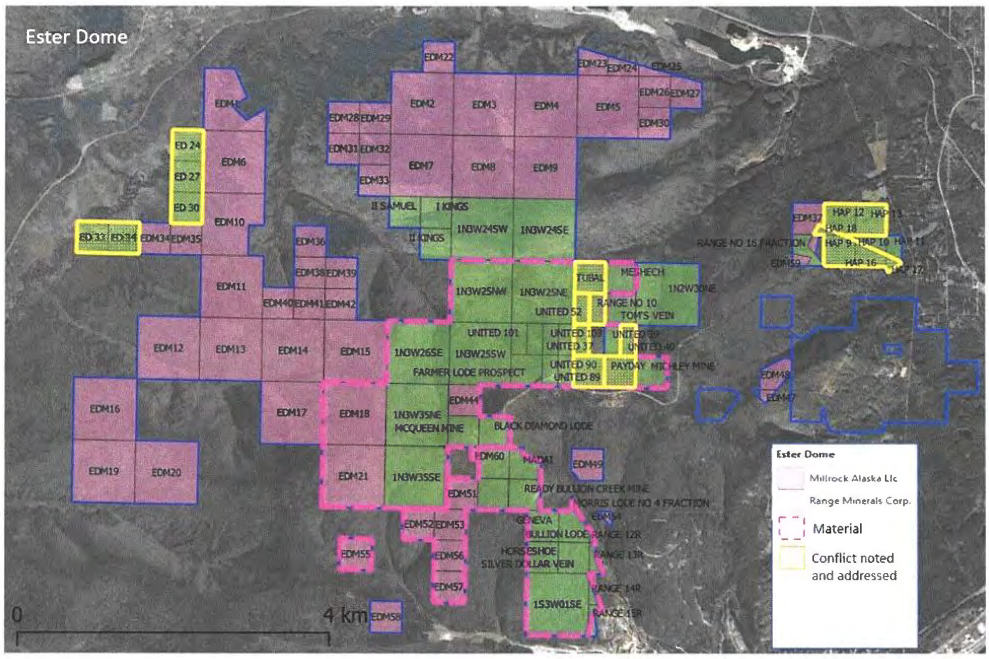

Figure 3: Ester Dome Claims

B. Ester Dome – Range Minerals Corp. Claims

Range Minerals Corp. Located the Range Minerals mining claims as set out in **Annexure E: Ester Dome – Range Minerals Corp Claims.** Management instructed the undersigned that the Range Minerals mining claims outside the areas highlighted as "material" in Figure 3 Ester Dome Claims are not "material" to exploration and as such due diligence for these claims was limited to Department of Natural Resources online search which confirmed (a) the State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report; and (b) all required rents have been duly paid as of the date of this Report. The last day to pay the next rental payment is November 30, 2021.

ADL 313572, ADL 313573, ADL 313641, ADL 313713, ADL 338171 and ADL 509573 are State Select land (land presently owned by the federal government of the United States of America) and as such not currently open to mineral exploration until they are conveyed to the State which is not guaranteed and is a lengthy process. These are highlighted in yellow in Figure 3: Ester Dome Claims. Management has instructed the undersigned that the mining claims on State Select land in this paragraph are not material to the exploration plans of Felix.

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C. Ester Dome – Millrock Alaska LLC Claims

Millrock Alaska LLC claims located the Millrock Alaska LLC mining claims as set out in **Annexure F: Ester Dome – Millrock Alaska LLC Claims.** Management has instructed the undersigned that Millrock Alaska LLC has assigned these mining claims to a wholly owned subsidiary of Felix formed in the State of Alaska; the undersigned has not independently verified the assignment. Felix instructed that none of these claims are material to exploration and as such due diligence was limited to Department of Natural Resources online search which confirmed (a) the State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report; and (b) all required rents have been duly paid as of February 6, 2021. The last day to pay the next rental payment is November 30, 2021.

D. Ester Dome - Grant Mine Summary of Claims

The summary of claims and related ownerships is shown in **Figure 4: Grant Mine Claims.** Department of Natural Resources online search was conducted for each claim to ensure (a) the State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report; (b) that the land encompassed by the Grant Mine mining claims, except as qualified in this report, was open to mineral entry; and (c) all required rents have been duly paid as of the date of this Report, except as disclosed in this Report. The last day to pay the next rental payment is November 30, 2021.

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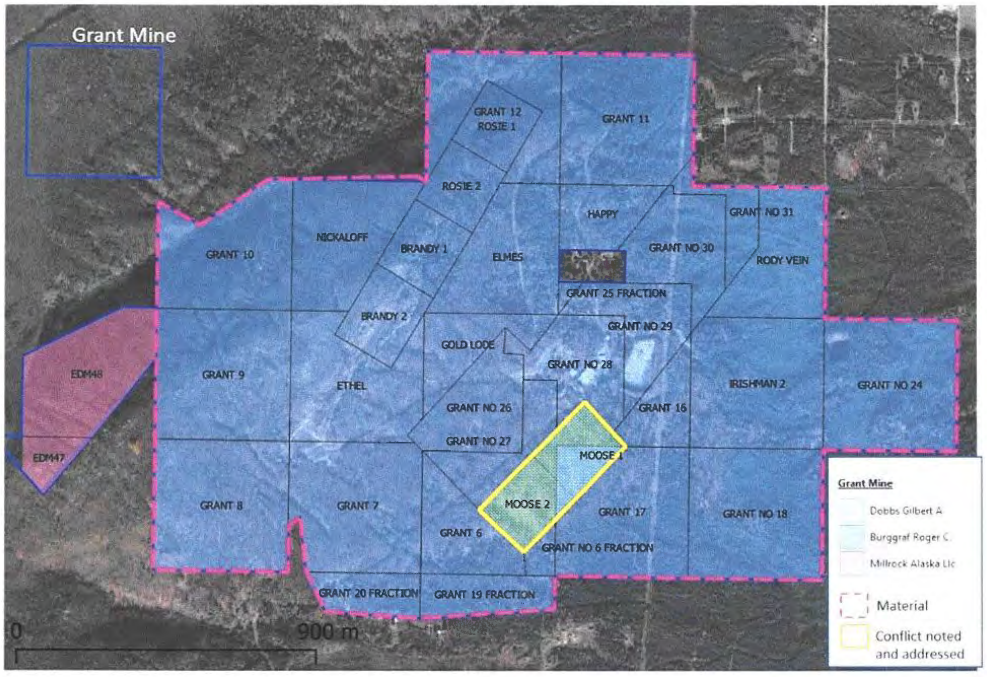

Figure 4: Grant Mine Claims

E. Grant Mine – Burggraf Claims

Roger C. Burggraf is the owner of mining claims as set out in **Annexure I: Grant Mine – Burggraf Claims.** Due diligence included an Alaska Department of Natural Resources online search which confirmed (a) the State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report; (b) that the land encompassed by the mining claims was open to mineral entry, and (c) all required rents have been duly paid as of the date of search, except as disclosed in this Report. The last day to pay the next rental payment is November 30, 2021.

ADL 620854 is in conflict with an earlier claim ADL 620610 owned by a third party (Robert Fox). Both mining claims cover the SW ¼ of the NW ¼ of sec. 28, Township 1 North, Range 2 West. elix cannot conduct any work on ADL 620854. Management instructed the undersigned that Felix knew of the earlier in time interest of Robert Fox prior to entering into the Agreement with Burggraf and has been excluded from the Felix area of interest.

F. Grant Mine - Dobbs Claims

Dobbs claims are mining claims as set out in **Annexure K: Grant Mine – Dobbs Claims.** Due diligence included Department of Natural Resources online search which confirmed, with the

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exception of the United States federal unpatented mining claim, (a) the State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report;, and (b) all required rents have been duly paid as of the date of this Report. The last day to pay the next rental payment is November 30, 2021.

ADL 575825 and ADL 575824 are State Select land and as such not currently open to minerals exploration until they are conveyed to the State which is not guaranteed and is a lengthy process. These are highlighted in yellow in Figure 5: Ester Dome Claims. These claims are directly over the Dobbs Federal Claim AKFF 061722. The Dobbs Federal Claim AKFF 061722 has the priority right to the minerals within the boundaries of that federal claim over ADL 575825 and ADL 575824.

6. LIBERTY BELL GROUP

The Liberty Bell group consists of State of Alaska mining claims owned by

- Boot Hill Gold Inc./Gerald Blair
- Millrock Alaska LLC
- James G. Roland

A. Liberty Bell Summary of Claims

The summary of claims and related ownerships is shown in **Figure 5: Liberty Bell Claims.** Department of Natural Resources online search was conducted for each claim to ensure (a) the State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report; and (b) all required rents have been duly paid as of the date of search.

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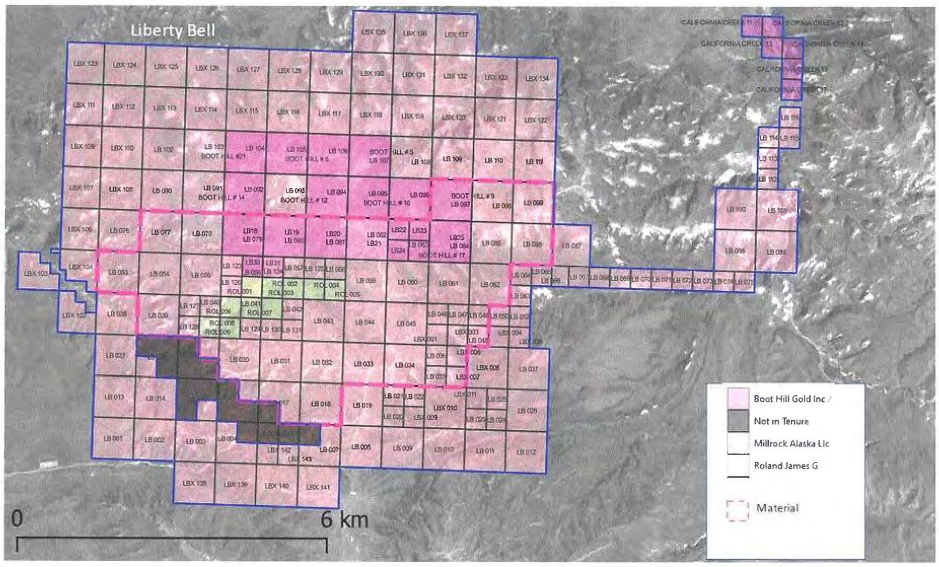

Figure 5: Liberty Bell Claims

B. Liberty Bell – Millrock Claims

Millrock Alaska LLC claims located the Millrock Alaska LLC mining claims as set out in **Annexure G: Liberty – Millrock Alaska LLC Claims.** Management has instructed the undersigned that Millrock Alaska LLC is in the process of transferring this mining claims to a Felix subsidiary that is formed in Alaska. Due diligence included Department of Natural Resources online search which confirmed (a) the State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report; and (b) all required rents have been duly paid as of the date of this Report. The last day to pay the next rental payment is November 30, 2021.

ADL 723133, ADL 727134, and ADL 727135 overlap earlier federal patented claims by Duck Flat Co. and Vance Hill and a mineral closing order. Felix has instructed that these areas have been excluded from Felix's area of interest and coloured black in **Figure 4: Liberty Bell Claims**.

ADL 728170 and ADL 728173 overlap additional Millrock Alaska LLC claims and Boot Hill claims. Boot Hill mining claims are likely the valid claims because those claims are prior in time. Management has instructed the undersigned that these areas have been excluded from Felix's area of interest and coloured black in **Figure 4: Liberty Bell Claims**.

ADL 623378, ADL 623379, ADL 633380, ADL 623388, ADL 623389, and ADL 623390 are overlapping mining claims owned by Patricia Ruppert. The Patricia Ruppert mining claims likely have the priority rights to the minerals within the boundaries of the mining claims because

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the Patricia Ruppert claims are prior in time. Management has instructed the undersigned that these areas have been excluded from Felix area of interest and coloured black in **Figure 4: Liberty Bell Claims**.

ADL 721091 overlaps an earlier claim by David Jacobs. Management has instructed the undersigned that this area has been excluded from Felix's area of interest and coloured black in **Figure 4: Liberty Bell Claims**.

C. Liberty Bell – Boot Hill / Gerald Blair Claims

Various parties located the Boot Hill / Gerald Blair mining claims as set out in **Annexure H: Liberty – Boot Hill / Gerald Blair Claims**, and those parties later transferred the mining claims to Boot Hill Gold Inc. Due diligence for these claims was limited to Alaska Department of Natural Resources online search which confirmed (a) the State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report; and (b) all required rents have been duly paid as of the date of this Report. The last day to pay the next rental payment is November 30, 2021.

D. Liberty Bell – James G Roland Claims

Millrock Alaska LLC located the James G. Roland mining claims as set out in **Annexure I: Liberty – Roland James G. Claims**, and later transferred the claims to James G. Roland. Due diligence included Alaska Department of Natural Resources online search which confirmed (a) the State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report; and (b) all required rents have been duly paid as of the date of this Report. The last day to pay the next rental payment is November 30, 2021.

7. NE FAIRBANKS PROJECT

The NE Fairbanks Project group consists of State of Alaska mining claims owned by

- Millrock Alaska LLC Claims
- Fairbanks Exploration Inc. Claims
- DG Resource Management (US) Ltd. Claims

A. NE Fairbanks Summary of Claims

The summary of claims and related ownerships is shown in **Figure 6: NE Fairbanks Claims.** Department of Natural Resources online search was conducted for each claim to ensure (a) the State of Alaska has not found any uncorrected issues with the location certificates for each of the mining claims listed in this Report; and (b) all required rents have been duly paid as of the date of this Report. The last day to pay the next rental payment is November 30, 2021.

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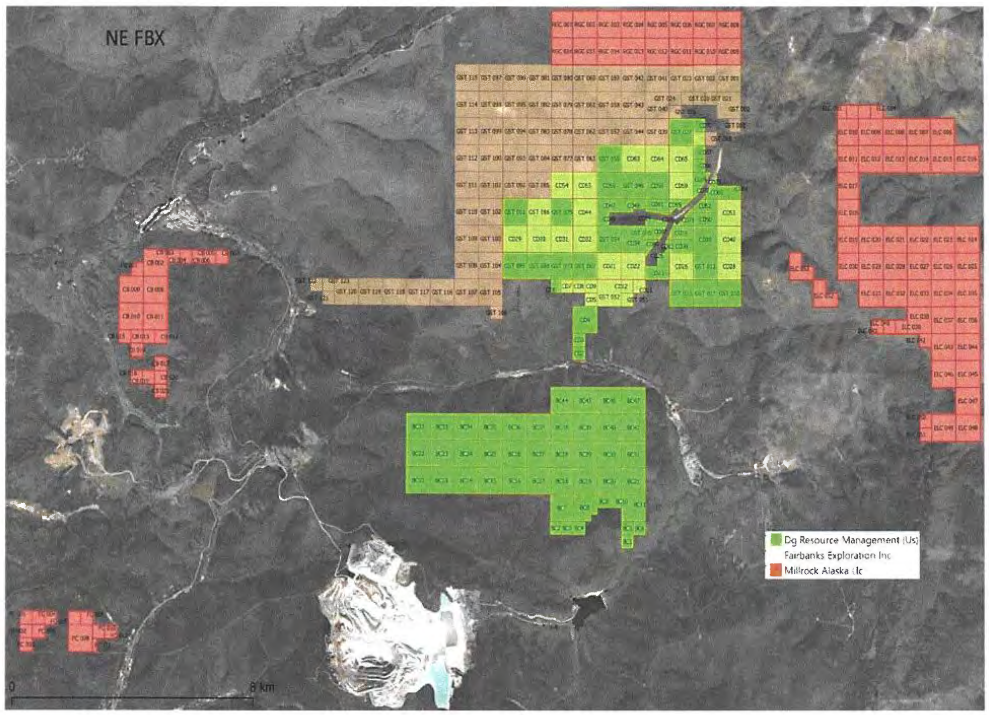

Figure 6: NE Fairbanks Claims

B. NE Fairbanks - Millrock Alaska LLC Claims

Millrock Alaska LLC is the owner of mining claims as set out in **Annexure L: NE Fairbanks - Millrock Alaska LLC Claims.** Management has instructed the undersigned that Millrock Alaska LLC is in the process of transferring this mining claims to a Felix subsidiary that is formed in Alaska. The NE Fairbanks Millrock Alaska LLC claims are not material to the exploration and as such due diligence was limited included a Department of Natural Resources online search which confirmed (a) the State of Alaska has not found any uncorrected issues with the location certificates for each of the mining claims listed in this Report; (b) all required rents have been duly paid as of the date of this Report. The last day to pay the next rental payment is November 30, 2021.

C. NE Fairbanks – Fairbanks Exploration Inc. Claims

NE Fairbanks is the owner of mining claims as set out in **Annexure M: NE Fairbanks Exploration Inc/ Claims.** Management instructed the undersigned that the NE Fairbanks Exploration Inc. mining claims are not material to exploration and as such due diligence for these claims was limited to Department of Natural Resources online search which confirmed (a) the

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State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report; and (b) all required rents have been duly paid as of the date of this Report. The last day to pay the next rental payment is November 30, 2021.

Management has instructed the undersigned that Fairbanks Exploration Inc. overstaked claims held by DG Resource Management (US) Ltd. and that the DG Resource Management (US) Ltd claims are the senior claims. Management has instructed the undersigned that no further due diligence is required on these claims as Felix has an option agreement with both parties and Fairbanks Exploration Inc. has acknowledged that DG Resource Management (US) Ltd. claims are the valid claims. The undersigned has not independently reviewed the option agreement.

D. NE Fairbanks – Fairbanks Exploration Inc Claims

NE Fairbanks is the owner of mining claims as set out in **Annexure N: NE Fairbanks - Fairbanks Exploration Inc. claims.** Felix Gold has instructed that these are mining claims under which Felix Gold has exclusive exploration rights. The NE Fairbanks – Fairbanks Exploration Inc. claims are not material to the exploration and as such due diligence was limited included a Department of Natural Resources online search which confirmed (a) the State of Alaska has not found any issues with the location certificates for each of the mining claims listed in this Report; and (b) all required rents have been duly paid as of the date of this Report. The last day to pay the next rental payment is November 30, 2021.

Qualifications:

Statements in the report that mining claims are vested in an individual or entity or statements in this report that mining claims are owned by an individual or entity are based on a search of the online recording district records of the recording district in which the mining claims are located. Mining claims are interests in real property under Alaska law. In order for a transfer of an interest in a mining claim to be effective against third parties without notice, a transfer must be recorded in the recording district where the mining claim exists. The recording district is responsible for the indexing of the information in the transfer. Accurate indexing of a transfer document is necessary for the transfer document to be available to online search. Statements in this report that mining claims are vested in an individual or entity or statements in this report that mining claims are owned by an individual or entity are subject to transfer documents that may not be indexed correctly. In addition, statements in this report that mining claims are vested in an individual or entity or statements in this report that mining claims are owned by an individual or entity are subject to effect of transfer documents that may not be recorded in the correct recording district, or may not be recorded in any recording district.

Dorsey & Whitney LLP

Dorsey & Whitney LLP

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Annexure A: Treasure Creek – Goldstone Resources LLC mining claims

Claim Number	Entity	Claim Type	Number Claims	TOT_ACRES
ADL 617703	Goldstone Resources, LLC	Mining Claim (713)	1	160
ADL 617706	Goldstone Resources, LLC	Mining Claim (713)	1	160
ADL 617707	Goldstone Resources, LLC	Mining Claim (713)	1	160
ADL 617708	Goldstone Resources, LLC	Mining Claim (713)	1	160
ADL 617709	Goldstone Resources, LLC	Mining Claim (713)	1	160
ADL 619774	Goldstone Resources, LLC	Mining Claim (713)	1	160
ADL 619775	Goldstone Resources, LLC	Mining Claim (713)	1	40
ADL 620452	Goldstone Resources, LLC	Mining Claim (713)	1	40
ADL 620453	Goldstone Resources, LLC	Mining Claim (713)	1	40
ADL 620454	Goldstone Resources, LLC	Mining Claim (713)	1	160
ADL 621432	Goldstone Resources, LLC	Mining Claim (713)	1	40
ADL 733202	Goldstone Resources, LLC	Mining Claim (713)	1	134
ADL 621434	Goldstone Resources, LLC	Mining Claim (713)	1	40
ADL 709720	Goldstone Resources, LLC	Mining Claim (713)	1	160
ADL 720487	Goldstone Resources, LLC	Mining Claim (713)	1	160
ADL 728439	Goldstone Resources, LLC	Mining Claim (713)	1	160
ADL 729610	Goldstone Resources, LLC	Mining Claim (713)	1	160
ADL 729631	Goldstone Resources, LLC	Mining Claim (713)	1	40
ADL 729632	Goldstone Resources, LLC	Mining Claim (713)	1	40
ADL 729634	Goldstone Resources, LLC	Mining Claim (713)	1	160
ADL 729635	Goldstone Resources, LLC	Mining Claim (713)	1	160
ADL 421636	Goldstone Resources, LLC	Upland Mining Lease		680
TOTAL			**11**	**3174**

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Annexure B: Treasure Creek – Oro Grande Mining Claims, LLC mining claims

Claim Number	Entity	Claim Type	Number Claims	TOT_ACRES
ADL 729660	Oro Grande Mining Claims, LLC	Mining Claim (713)	1	160
ADL 729661	Oro Grande Mining Claims, LLC	Mining Claim (713)	1	160
ADL 729662	Oro Grande Mining Claims, LLC	Mining Claim (713)	1	160
ADL 729663	Oro Grande Mining Claims, LLC	Mining Claim (713)	1	160
ADL 729664	Oro Grande Mining Claims, LLC	Mining Claim (713)	1	160
ADL 729667	Oro Grande Mining Claims, LLC	Mining Claim (713)	1	160
ADL 729668	Oro Grande Mining Claims, LLC	Mining Claim (713)	1	160
ADL 729669	Oro Grande Mining Claims, LLC	Mining Claim (713)	1	160
ADL 729670	Oro Grande Mining Claims, LLC	Mining Claim (713)	1	160
ADL 729671	Oro Grande Mining Claims, LLC	Mining Claim (713)	1	160
ADL 421637	Oro Grande Mining Claims, LLC	Upland Mining Lease	1	1596
TOTAL			**11**	**3196**

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Annexure C: Treasure Creek - Wally Trudeau Claims

Claim Number	Entity	Claim Type	Number of Claims	Acres
ADL 622074	Trudeau Wally	Mining Claim (713)	1	40
ADL 622073	Trudeau Wally	Mining Claim (713)	1	40
ADL 622070	Trudeau Wally	Mining Claim (713)	1	40
ADL 622071	Trudeau Wally	Mining Claim (713)	1	40
ADL 622072	Trudeau Wally	Mining Claim (713)	1	40
TOTAL			**5**	**200**

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Annexure D: Treasure Creek – Millrock Alaska LLC Claims

Claim Number	Entity	Claim Type	Number of Claims	Acres
ADL 628408	Millrock Alaska LLC	Mining Claim (713)	1	118
ADL 628409	Millrock Alaska LLC	Mining Claim (713)	1	118
ADL 628410	Millrock Alaska LLC	Mining Claim (713)	1	118
ADL 628411	Millrock Alaska LLC	Mining Claim (713)	1	118
ADL 628412	Millrock Alaska LLC	Mining Claim (713)	1	114
ADL 628413	Millrock Alaska LLC	Mining Claim (713)	1	80
ADL 628414	Millrock Alaska LLC	Mining Claim (713)	1	70
ADL 628415	Millrock Alaska LLC	Mining Claim (713)	1	30
ADL 628416	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628417	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628418	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628419	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628420	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628421	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628422	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628423	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628424	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628425	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628426	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628427	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628428	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628429	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628430	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628431	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628432	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628433	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628434	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628435	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628436	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628437	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628438	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628439	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628440	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628441	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628442	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628443	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628444	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628445	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628446	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628447	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628448	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628449	Millrock Alaska LLC	Mining Claim (713)	1	160

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ADL 628450	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628451	Millrock Alaska LLC	Mining Claim (713)	1	160
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ADL 628454	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628455	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628456	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628457	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628458	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628459	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628460	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628461	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628462	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628463	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628464	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628465	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628466	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628467	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628468	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628469	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628470	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628471	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628472	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628473	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628474	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628475	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628476	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628477	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628478	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628479	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628480	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628481	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628482	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628483	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628484	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628485	Millrock Alaska LLC	Mining Claim (713)	1	29
ADL 628486	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628487	Millrock Alaska LLC	Mining Claim (713)	1	3
ADL 628488	Millrock Alaska LLC	Mining Claim (713)	1	29
ADL 628489	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628490	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628491	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628492	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628493	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628494	Millrock Alaska LLC	Mining Claim (713)	1	40

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ADL 628495	Millrock Alaska LLC	Mining Claim (713)	1	143
ADL 628496	Millrock Alaska LLC	Mining Claim (713)	1	62
ADL 628497	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628498	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628499	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628500	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628501	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628502	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628503	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628504	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628505	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628506	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628507	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628508	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628509	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628510	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628511	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628512	Millrock Alaska LLC	Mining Claim (713)	1	3
ADL 628529	Millrock Alaska LLC	Mining Claim (713)	1	27
ADL 628530	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733233	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733335	Millrock Alaska LLC	Mining Claim (713)	1	119
ADL 733336	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733337	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733338	Millrock Alaska LLC	Mining Claim (713)	1	112
ADL 733339	Millrock Alaska LLC	Mining Claim (713)	1	99
ADL 733340	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733341	Millrock Alaska LLC	Mining Claim (713)	1	155
ADL 733342	Millrock Alaska LLC	Mining Claim (713)	1	118
ADL 733343	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733347	Millrock Alaska LLC	Mining Claim (713)	1	140
ADL 733349	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733350	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733351	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733352	Millrock Alaska LLC	Mining Claim (713)	1	158
ADL 733353	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733354	Millrock Alaska LLC	Mining Claim (713)	1	122
ADL 733359	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733360	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733361	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733386	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733387	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733388	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733394	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733395	Millrock Alaska LLC	Mining Claim (713)	1	160

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ADL 733396	Millrock Alaska LLC	Mining Claim (713)	1	120
ADL 733397	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733398	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733399	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733400	Millrock Alaska LLC	Mining Claim (713)	1	120
ADL 733401	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733402	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733403	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733404	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733405	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733406	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733407	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733408	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733409	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733410	Millrock Alaska LLC	Mining Claim (713)	1	20
ADL 733411	Millrock Alaska LLC	Mining Claim (713)	1	144
ADL 733412	Millrock Alaska LLC	Mining Claim (713)	1	122
ADL 733413	Millrock Alaska LLC	Mining Claim (713)	1	125
ADL 733414	Millrock Alaska LLC	Mining Claim (713)	1	124
ADL 733415	Millrock Alaska LLC	Mining Claim (713)	1	111
ADL 733344	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733345	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733346	Millrock Alaska LLC	Mining Claim (713)	1	157
ADL 733348	Millrock Alaska LLC	Mining Claim (713)	1	136
ADL 733355	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733356	Millrock Alaska LLC	Mining Claim (713)	1	20
ADL 733357	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733358	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733362	Millrock Alaska LLC	Mining Claim (713)	1	26
ADL 733363	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733364	Millrock Alaska LLC	Mining Claim (713)	1	21
ADL 733365	Millrock Alaska LLC	Mining Claim (713)	1	27
ADL 733366	Millrock Alaska LLC	Mining Claim (713)	1	115
ADL 733367	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733368	Millrock Alaska LLC	Mining Claim (713)	1	136
ADL 733369	Millrock Alaska LLC	Mining Claim (713)	1	67
ADL 733370	Millrock Alaska LLC	Mining Claim (713)	1	147
ADL 733371	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733372	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733373	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733374	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733375	Millrock Alaska LLC	Mining Claim (713)	1	120
ADL 733376	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733377	Millrock Alaska LLC	Mining Claim (713)	1	120
ADL 733378	Millrock Alaska LLC	Mining Claim (713)	1	160

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ADL 733379	Millrock Alaska LLC	Mining Claim (713)	1	120
ADL 733380	Millrock Alaska LLC	Mining Claim (713)	1	120
ADL 733381	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733382	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733383	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733384	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733385	Millrock Alaska LLC	Mining Claim (713)	1	100
ADL 733389	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733390	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733391	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733392	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733393	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733416	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733417	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 733702	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733703	Millrock Alaska LLC	Mining Claim (713)	1	27
ADL 733704	Millrock Alaska LLC	Mining Claim (713)	1	18
ADL 733705	Millrock Alaska LLC	Mining Claim (713)	1	18
ADL 733706	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 733707	Millrock Alaska LLC	Mining Claim (713)	1	10
ADL 733708	Millrock Alaska LLC	Mining Claim (713)	1	10
TOTAL			**198**	**22006**

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Annexure E: Ester Dome – Range Minerals Claims

Claim Number	Entity	Claim Type	Number of Claims	Acres
ADL 313494	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313495	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313502	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313503	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313509	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313510	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313526	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313527	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313541	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313542	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 604641	Range Minerals Corp.	Mining Claim (713)	1	160
ADL 313570	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313571	Range Minerals Corp.	Mining Claim (713)	1	20
ADL 313572	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313573	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313574	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313593	Range Minerals Corp.	Mining Claim (713)	1	20
ADL 313594	Range Minerals Corp.	Mining Claim (713)	1	20
ADL 313595	Range Minerals Corp.	Mining Claim (713)	1	20
ADL 313596	Range Minerals Corp.	Mining Claim (713)	1	20
ADL 313616	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313641	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313642	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313652	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313666	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313667	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 313713	Range Minerals Corp.	Mining Claim (713)	1	20
ADL 332483	Range Minerals Corp.	Mining Claim (713)	1	20
ADL 338170	Range Minerals Corp.	Mining Claim (713)	1	20
ADL 338171	Range Minerals Corp.	Mining Claim (713)	1	20
ADL 340185	Range Minerals Corp.	Mining Claim (713)	1	20
ADL 509573	Range Minerals Corp.	Mining Claim (713)	1	20
ADL 525394	Range Minerals Corp.	Mining Claim (713)	1	2
ADL 555582	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 557901	Range Minerals Corp.	Mining Claim (713)	1	4
ADL 557902	Range Minerals Corp.	Mining Claim (713)	1	2
ADL 557903	Range Minerals Corp.	Mining Claim (713)	1	16
ADL 557904	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 557905	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 570119	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 570122	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 570125	Range Minerals Corp.	Mining Claim (713)	1	40

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ADL 570128	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 570129	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 571365	Range Minerals Corp.	Mining Claim (713)	1	40
ADL 571366	Range Minerals Corp.	Mining Claim (713)	1	33
ADL 571367	Range Minerals Corp.	Mining Claim (713)	2	11
ADL 571368	Range Minerals Corp.	Mining Claim (713)	2	9
ADL 604627	Range Minerals Corp.	Mining Claim (713)	1	160
ADL 604629	Range Minerals Corp.	Mining Claim (713)	1	160
ADL 604639	Range Minerals Corp.	Mining Claim (713)	1	160
ADL 604642	Range Minerals Corp.	Mining Claim (713)	1	160
ADL 604643	Range Minerals Corp.	Mining Claim (713)	1	160
ADL 604644	Range Minerals Corp.	Mining Claim (713)	1	160
ADL 604645	Range Minerals Corp.	Mining Claim (713)	1	160
ADL 604647	Range Minerals Corp.	Mining Claim (713)	1	160
ADL 604653	Range Minerals Corp.	Mining Claim (713)	1	160
ADL 618462	Range Minerals Corp.	Mining Claim (713)	1	2
ADL 618463	Range Minerals Corp.	Mining Claim (713)	1	17
ADL 618464	Range Minerals Corp.	Mining Claim (713)	1	16
ADL 618465	Range Minerals Corp.	Mining Claim (713)	1	18
Total			**63**	**3110**

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Annexure F: Ester Dome – Millrock Alaska LLC Claims

Claim Number	Entity	Claim Type	Number of Claims	Acres
ADL 734288	Millrock Alaska LLC	Mining Claim (713)	1	102
ADL 734289	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734290	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734291	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734292	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734293	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734294	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734295	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734296	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734297	Millrock Alaska LLC	Mining Claim (713)	1	138
ADL 734298	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734299	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734300	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734301	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734302	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734303	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734304	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734305	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734306	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734307	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734308	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 734309	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734310	Millrock Alaska LLC	Mining Claim (713)	1	30
ADL 734311	Millrock Alaska LLC	Mining Claim (713)	1	20
ADL 734312	Millrock Alaska LLC	Mining Claim (713)	1	8
ADL 734313	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734314	Millrock Alaska LLC	Mining Claim (713)	1	36
ADL 734315	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734316	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734317	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734318	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734319	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734320	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734321	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734322	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734323	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734324	Millrock Alaska LLC	Mining Claim (713)	1	38
ADL 734325	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734326	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734327	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734328	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734329	Millrock Alaska LLC	Mining Claim (713)	1	40

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ADL 734330	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734331	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734332	Millrock Alaska LLC	Mining Claim (713)	1	38
ADL 734333	Millrock Alaska LLC	Mining Claim (713)	1	6
ADL 734334	Millrock Alaska LLC	Mining Claim (713)	1	5
ADL 734335	Millrock Alaska LLC	Mining Claim (713)	1	29
ADL 734336	Millrock Alaska LLC	Mining Claim (713)	1	38
ADL 734338	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734339	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734340	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734341	Millrock Alaska LLC	Mining Claim (713)	1	5
ADL 734342	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734343	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734344	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734345	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 734346	Millrock Alaska LLC	Mining Claim (713)	1	12
ADL 734347	Millrock Alaska LLC	Mining Claim (713)	1	4
Total			59	4549

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Annexure G: Liberty Bell – Millrock Alaska LLC Claims

Claim Number	Entity	Claim Type	Number of Claims	Acres
ADL 623374	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623375	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623376	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623377	Millrock Alaska LLC	Mining Claim (713)	1	120
ADL 623380	Millrock Alaska LLC	Mining Claim (713)	1	120
ADL 623388	Millrock Alaska LLC	Mining Claim (713)	1	120
ADL 623389	Millrock Alaska LLC	Mining Claim (713)	1	120
ADL 623390	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 721091	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 727133	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727134	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727135	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623381	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623382	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623383	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623384	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623385	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623386	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623387	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623391	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623392	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623393	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623394	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623395	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623396	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623397	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623398	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623399	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623400	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623401	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623402	Millrock Alaska LLC	Mining Claim (713)	1	120
ADL 623403	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623404	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623405	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623406	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623407	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623408	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623409	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623410	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623411	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623412	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623413	Millrock Alaska LLC	Mining Claim (713)	1	40

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ADL 623415	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623416	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623417	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623418	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623419	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623420	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623421	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623422	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623423	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623425	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623426	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623427	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623428	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623429	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623430	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623431	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623432	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623433	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623434	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623435	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623436	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623437	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623438	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623439	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623440	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623441	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623442	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623443	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623444	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623445	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623446	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623447	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623448	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623449	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623450	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623451	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623452	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623453	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623454	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623455	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623456	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623457	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623458	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623459	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623460	Millrock Alaska LLC	Mining Claim (713)	1	160

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ADL 623461	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623462	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623463	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623464	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623465	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623466	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623467	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623468	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623469	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623470	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623471	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623472	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623473	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623474	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623475	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623476	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623477	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623478	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623479	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623480	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623481	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623482	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623483	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 623484	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623485	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623486	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623487	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623488	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 623495	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 721087	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 721088	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 721089	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 721090	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 721092	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 721093	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 721094	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 721095	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 721096	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 721097	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 727137	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727138	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727139	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727140	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727141	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727142	Millrock Alaska LLC	Mining Claim (713)	1	160

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ADL 727143	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727144	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727145	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727146	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727147	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727148	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727149	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727150	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727151	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727152	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727153	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727154	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727155	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727156	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727157	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727158	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727159	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727160	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727161	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727162	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727163	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727164	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727165	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727166	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727167	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727168	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727169	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727170	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727171	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727172	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 727173	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 727174	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 728170	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 728173	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 728171	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 728172	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 728174	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 728175	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 728176	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 728177	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 728178	Millrock Alaska LLC	Mining Claim (713)	1	40
Total			**173**	**20640**

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Annexure H: Liberty Bell – Boot Hill / Gerald Blair Claims

Claim Number	Entity	Claim Type	Number of Claims	Acres
ADL 324104	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	40
ADL 324105	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	40
ADL 324106	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	40
ADL 324107	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	40
ADL 324108	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	40
ADL 324103	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	40
ADL 612027	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	160
ADL 612026	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	160
ADL 612025	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	160
ADL 612024	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	160
ADL 612021	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	160
ADL 612020	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	160
ADL 607182	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	160
ADL 607183	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	160
ADL 607186	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	40
ADL 612032	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	40
ADL 607187	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	160
ADL 607184	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	40
ADL 607185	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	40
ADL 607192	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	40
ADL 607193	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	40
ADL 607180	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	160
ADL 607181	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	160
ADL 612029	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	160
ADL 613119	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	160
ADL 613118	Boot Hill Gold Inc / Gerald Blair	Mining Claim (713)	1	160
Total			26	2720

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Annexure I: Liberty Bell– James G. Roland Claims

Claim Number	Entity	Claim Type	Number of Claims	Acres
ADL 728164	Roland James G.	Mining Claim (713)	1	40
ADL 728165	Roland James G.	Mining Claim (713)	1	40
ADL 728168	Roland James G.	Mining Claim (713)	1	40
ADL 728169	Roland James G.	Mining Claim (713)	1	40
ADL 728166	Roland James G.	Mining Claim (713)	1	40
ADL 623414	Roland James G.	Mining Claim (713)	1	40
ADL 728167	Roland James G.	Mining Claim (713)	1	40
ADL 728161	Roland James G.	Mining Claim (713)	1	40
ADL 728162	Roland James G.	Mining Claim (713)	1	40
ADL 728163	Roland James G.	Mining Claim (713)	1	40
Total			10	400

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Annexure J: Grant Mine – Burggraf Claims

Claim Number	Entity	Claim Type	Number of Claims	Acres
ADL 312532	Burggraf Roger C.	Mining Claim (713)	1	30
ADL 312533	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 312534	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 312535	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 312536	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 313603	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 315140	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 315141	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 315146	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 317464	Burggraf Roger C.	Mining Claim (713)	1	14
ADL 500216	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 511378	Burggraf Roger C.	Mining Claim (713)	1	1
ADL 536564	Burggraf Roger C.	Mining Claim (713)	2	36
ADL 536565	Burggraf Roger C.	Mining Claim (713)	2	40
ADL 536566	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 536567	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 536568	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 536569	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 575823	Burggraf Roger C.	Mining Claim (713)	1	5
ADL 575826	Burggraf Roger C.	Mining Claim (713)	1	10
ADL 575827	Burggraf Roger C.	Mining Claim (713)	1	10
ADL 575828	Burggraf Roger C.	Mining Claim (713)	1	10
ADL 575829	Burggraf Roger C.	Mining Claim (713)	1	10
ADL 620854	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 620855	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 620857	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 620858	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 620864	Burggraf Roger C.	Mining Claim (713)	1	13
ADL 315145	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 313580	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 318361	Burggraf Roger C.	Mining Claim (713)	1	40
ADL 317463	Burggraf Roger C.	Mining Claim (713)	1	12
Total			34	991

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Annexure K: Grant Mine – Dobbs Claims

Claim Number	Owner	Claim Type	Number of Claims	Acres
ADL 575825	Dobbs Gilbert A	Mining Claim (713)	1	10
ADL 575824	Dobbs Gilbert A	Mining Claim (713)	1	10
AKFF 061722	Dobbs Patrick L and Michael	Federal Claim	1	
Total			3	20

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Annexure L: NE Fairbanks -Millrock Alaska LLC Claims

Claim Number	Entity	Claim Type	Number of Claims	Acres
ADL 628322	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628323	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628324	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628325	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628326	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628327	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628328	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628329	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628330	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628331	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628332	Millrock Alaska LLC	Mining Claim (713)	1	13
ADL 628333	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628334	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628336	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628343	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628344	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628335	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628337	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628338	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628339	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628340	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628341	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628342	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628345	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628346	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628347	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628348	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628352	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628353	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628354	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628356	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628362	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628363	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628364	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628365	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628366	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628368	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628369	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628370	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628371	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628377	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628379	Millrock Alaska LLC	Mining Claim (713)	1	160

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ADL 628380	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628383	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628385	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628349	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628350	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628351	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628355	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628357	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628358	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628359	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628360	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628361	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628367	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628372	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628373	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628374	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628375	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628376	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628378	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628381	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628382	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628384	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628386	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628387	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628388	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628389	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628390	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628391	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628392	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628393	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628394	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628395	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628396	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628397	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628398	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628399	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628400	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628401	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628402	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628403	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628404	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628405	Millrock Alaska LLC	Mining Claim (713)	1	40
ADL 628406	Millrock Alaska LLC	Mining Claim (713)	1	120
ADL 628407	Millrock Alaska LLC	Mining Claim (713)	1	120
ADL 628513	Millrock Alaska LLC	Mining Claim (713)	1	160

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ADL 628514	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628515	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628516	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628517	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628518	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628519	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628520	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628521	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628522	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628523	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628524	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628525	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628526	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628527	Millrock Alaska LLC	Mining Claim (713)	1	160
ADL 628528	Millrock Alaska LLC	Mining Claim (713)	1	160
Total			102	11773

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Annexure M: NE Fairbanks -Fairbanks Exploration Inc. Claims

Claim Number	Entity	Claim Type	Number of Claims	Acres
ADL 627904	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627905	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627906	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 627923	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 627924	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 627925	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627926	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627927	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 627928	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 627929	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 627930	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627942	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627943	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627944	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627945	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627946	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627947	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627948	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627959	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627960	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627961	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627962	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627963	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627964	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627965	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627966	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627967	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627979	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627980	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627981	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627982	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627983	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627984	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627985	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627986	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627987	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627988	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627989	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627992	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627993	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627994	Fairbanks Exploration Inc	Mining Claim (713)	1	160

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ADL 627995	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627996	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627997	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627998	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 627999	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628000	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628001	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628002	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628003	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628004	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628005	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628006	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628007	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628008	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628009	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 628010	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628011	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628012	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628013	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628014	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628015	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628016	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628017	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628018	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628019	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628020	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628021	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628022	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628023	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628024	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 628025	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 628026	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 628027	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 628028	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 628029	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 628030	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 628031	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 628032	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 628033	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 628040	Fairbanks Exploration Inc	Mining Claim (713)	1	137
ADL 628045	Fairbanks Exploration Inc	Mining Claim (713)	1	117
ADL 628046	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628047	Fairbanks Exploration Inc	Mining Claim (713)	1	160
ADL 628050	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 628051	Fairbanks Exploration Inc	Mining Claim (713)	1	40

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ADL 628052	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 628053	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 628054	Fairbanks Exploration Inc	Mining Claim (713)	1	40
ADL 628055	Fairbanks Exploration Inc	Mining Claim (713)	1	40
Total			90	11574

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Annexure N: NE Fairbanks – DG Resource Management (US) Ltd. Claims

Claim Number	Entity	Claim Type	Number of Claims	TOT_ACRES
ADL 627719	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	28
ADL 627720	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627721	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627722	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627723	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627724	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627725	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627726	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627727	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627728	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627729	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627730	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627731	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627732	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627733	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627734	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627735	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627736	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627737	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627738	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627739	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627740	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627741	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627742	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627743	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627744	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627745	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627746	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627747	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627748	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627749	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627750	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627751	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627752	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627753	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627754	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627755	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627756	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627757	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627758	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	30
ADL 627759	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	30

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ADL 627760	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627761	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627762	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627763	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627764	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627765	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627766	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627767	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627768	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627769	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627770	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627771	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627772	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627773	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627774	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627775	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627776	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627777	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627778	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627779	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627780	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627781	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627782	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627783	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627784	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627785	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627786	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627787	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627788	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627789	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627790	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627798	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	39
ADL 627799	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	19
ADL 627800	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	2
ADL 627801	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	34
ADL 627802	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	10
ADL 627803	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	8
ADL 627804	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	31
ADL 627805	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	4
ADL 627806	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	34
ADL 627807	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	6
ADL 627808	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	37
ADL 627809	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	2
ADL 627810	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	13
ADL 627811	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	2

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ADL 627813	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	1
ADL 627814	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	20
ADL 627815	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	13
ADL 627816	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	21
ADL 627817	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	10
ADL 627818	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	5
ADL 627819	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	1
ADL 627820	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	33
ADL 627821	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	14
ADL 627822	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627823	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627824	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627825	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627826	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627827	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627828	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627829	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	150
ADL 627830	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627831	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	40
ADL 627832	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627833	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627834	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627835	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627836	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627837	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627838	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627839	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627840	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627841	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627842	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627843	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627844	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627845	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627846	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627847	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627848	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627849	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627850	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627851	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627852	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627853	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627854	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627855	DG Resource Management (US) Ltd.	Mining Claim (713)	1	160
ADL 627856	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627857	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160

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ADL 627858	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627859	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627860	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627861	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627862	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627863	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627864	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627865	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 627866	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	160
ADL 628274	DG Resource Management (Us) Ltd.	Mining Claim (713)	1	26
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10 Details of the Offer

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10.1 Offer

Under this Prospectus, the Company offers for subscription a minimum of 28,000,000 New Shares at an issue price of $0.25 per Share to raise $7,000,000 (before Offer costs) (Minimum Subscription) and a maximum of 40,000,000 New Shares at an issue price of $0.25 per Share to raise $10,000,000 (before Offer costs) (**Maximum Subscription**).

The Offer comprises an offer of New Shares to the public in Australia and to Institutional Investors in the Permitted Jurisdictions to apply for New Shares under this Prospectus and, for institutional accredited investors in the United States, under the US Offering Circular, which includes this Prospectus.

10.2 Minimum Subscription and other conditions

The Minimum Subscription in respect of the Offer is $7,000,000. The Company will not issue any New Shares under this Prospectus until the Minimum Subscription is satisfied.

The Company will apply to ASX no later than 7 days from the date of this Prospectus for official quotation of all Shares on ASX. No issue of New Shares will be made until permission is granted for quotation of the New Shares on the ASX subject only to customary conditions. If the New Shares are not admitted for quotation within 3 months after the date of this Prospectus, no funds will be raised pursuant to this Prospectus.

10.3 Offer period

The opening date of the Offer will be 6 December 2021 and the Closing Date for the Offer will be 5:00pm AEST on 20 December 2021 unless otherwise extended.

The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

10.4 How to apply for New Shares

Applications must be for a minimum number of 8,000 Shares (for an issue price of $2,000 based on $0.25 per Share) and thereafter in multiples of 2,000 Shares ($500).

If you do not understand this Prospectus, you should consult your stockbroker, accountant or other professional advisor in order to satisfy yourself as to the contents and meaning of this Prospectus. The Company reserves the right to reject any Application or to allocate any applicant with fewer Shares than the number that they have applied for.

Applications may only be made by completing the Application Form attached to this Prospectus. Applications may be made, and will only be accepted if they are made:

(a) on the Application Form accompanying this Prospectus; or

(b) on a paper copy of the Application Form which accompanies the electronic version of this Prospectus, which can be downloaded from www.felixgold.com.au.

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Detailed instructions on how to complete the paper Application Forms are set out on the reverse of those forms. You are not required to sign the Application Form. It is important to note that the Corporations Act prohibits any person from passing on to another person the Application Form, unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus, whether in paper or electronic form.

Paper Application Forms, whether accompanying a paper copy of this Prospectus or an electronic version downloaded from the Company's website, must be accompanied by a personal cheque or a bank draft payable in Australian dollars drawn on an Australian branch of an Australian registered bank, or confirmation of electronic funds transfer, for an amount equal to the number of Shares for which you wish to apply, multiplied by the issue price of $0.25 per Share. Cheques or bank drafts should be made payable to "Felix Gold Limited" and crossed "Not Negotiable".

Applicants should ensure that cleared funds are available at the time the Application is lodged, as dishonoured cheques will result in the Application being rejected. Applicants should return their completed Application Forms to the Share Registry by no later than 5:00pm (Australian Eastern Standard Time) on the Closing Date.

By completing an Application Form, each applicant under the Offer will be taken to have declared that:

- it understands that the offer and sale of the New Shares has not been, and will not be, registered under the US Securities Act or the securities laws of any State or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- it is resident or domiciled in Australia or, if outside Australia, is an Institutional Investor in a Permitted Jurisdiction;
- it is located in Australia at the time of the application and is not acting for the account or benefit of any person in the United States or any other person outside Australia; and
- it has not sent and will not send the Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia.

10.5 Allocation policy under the Offer

Subject to ASX granting approval for the Company to be admitted to the Official List, the allotment of Shares to applicants will occur as soon as practicable after the Offer is closed. Following this, statements of shareholdings will be dispatched. Pending the issue of the Shares or return of the Application Monies, the Application Monies will be held in trust for the applicants.

It is the responsibility of applicants to determine their allocation prior to trading in Shares. Applicants who sell their Shares before they receive their holding statements will do so at their own risk.

The Company has the right to allocate the Shares under the Offer as it sees fit. No applicant under the Offer has any assurance of being allocated all or any Shares they apply for. The Company may reject any Application or allocate to any applicant fewer Shares than they apply for under the Offer.

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The Company will take the following factors into account when determining how to allocate Shares amongst applicants:

(a) the number of Shares applied for in total and by each individual applicant;

(b) the overall level of demand for the Offer;

(c) the desire for spread of investors, including to ensure that the Company meets the shareholder spread requirements under the ASX Listing Rules; and

(d) the desire for an informed and active market for trading Shares following Completion of the Offer.

If an Application is not accepted, or is accepted in part only, the relevant part of the Application Monies will be refunded. Interest will not be paid on Application Monies refunded. The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for in their Application.

10.6 Restricted securities

The Company anticipates that approximately:

(a) 18,000,000 Shares distributed to seed capitalists that are not related parties will be subject to ASX imposed mandatory escrow for a period of 12 months from the date of issue of the Shares;

(b) 46,000,000 Shares distributed to Directors, other related parties and promoters will be subject to ASX imposed mandatory escrow for a period of 24 months from the date of quotation of the Shares on ASX; and

(c) 10,000,000 Shares distributed to Millrock, or their nominees (on the basis of a $7,000,000 capital raise) will be subject to ASX imposed mandatory escrow for a period of 12 months from the date of issue of the Shares. The amount of Shares distributed to vendors, or their nominees, may increase to 11,500,000 (on the basis of a $10,000,000 capital raise) and these will all be subject to ASX imposed mandatory escrow for a period of 12 months from the date of issue of the Shares.

The number of Shares that are subject to ASX imposed escrow are at ASX's discretion in accordance with the Listing Rules and underlying policy. The Company will enter into restriction agreements with shareholders or issue restriction notices to shareholders (as applicable) who are subject to mandatory escrow as set out above in accordance with Chapter 9 of the Listing Rules.

None of the Shares offered under this Prospectus will be treated as restricted securities and will be freely transferable from their date of allotment.

10.7 Brokerage, stamp duty or commissions payable

No brokerage or stamp duty is payable by Applicants on acquisition of New Shares under the Offer. Any commissions on capital subscribed will be at the discretion of the Lead Manager.

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10.8 Rights and liabilities attaching to Shares

Full details of the rights attaching to Shares offered under the Offer are set out in Felix's Constitution, a copy of which is available at the Company's registered office. A copy of the Constitution can also be sent to Shareholders upon request to the Company Secretary, Craig McPherson.

The following is a summary of the principal rights which are proposed to attach to Shares and are primarily set:

(a) Voting rights

Subject to any right or restrictions for the time being attached to any class or classes of Shares (at present there are none), at a general meeting, every holder of Shares present in person or by proxy, attorney or corporate representative has one vote on a show of hands and one vote per Share on a poll.

A person who holds a Share which is not fully paid is entitled to a fraction of a vote equal to the amount paid up (but not credited as paid up) on the Share divided by the total amount paid and payable on the Share (excluding amounts credited).

(b) Dividend rights

The Board may declare or pay dividends as it sees fit and determine that a dividend is payable and fix the amount, the time for payment and the method of payment.

Subject to the rights of holders of Shares issued with any special or preferential rights (at present there are none), holders of fully paid Shares on which any dividend is declared or paid are entitled to participate in that dividend equally.

Each Share which is not fully paid is entitled to a fraction of the dividend declared or paid on a fully paid Share equivalent to the proportion which the amount paid (not credited) on the Share bears to the total amounts paid and payable (excluding amounts credited) on the Share.

(c) Rights on winding-up

Subject to the rights of holders of Shares issued upon special terms and conditions (at present there are none), a liquidator may with a sanction of a special resolution of the Company, divide among the holders of Shares any surplus assets on a winding-up of the Company in proportion to the number of Shares held by them respectively (irrespective of the amounts paid or credited as paid on the Shares) or vest all of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the Shareholders.

(d) Transfer of Shares

Subject to the constitution, the Corporations Act and any other applicable laws of Australia and rules of the ASX, Shares are freely transferable. The Board may refuse to register a transfer of shares if permitted by the Corporations Act or the Listing Rules. The Listing Rules also require the Board to refuse to register a transfer if it relates to Shares which are subject to escrow requirements.

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(e) Future increases in capital

The allotment and issue of any Shares or other securities is under the control of the Directors.

Subject to the Company's Constitution and the Corporations Act, the Directors may allot or otherwise dispose of Shares or other securities on such terms and conditions as they think fit.

(f) Variation of rights

At present, the Company has on issue one class of shares only, namely ordinary shares. The rights attaching to the Shares and other securities may be varied by the written consent of holders of such Shares or other securities with at least 75% of the votes in the class or with the sanction of a special resolution passed at a meeting of the class of holders holding Shares or other securities in the relevant class.

(g) Meetings and notice

A Director may call a meeting of the Company's shareholders. Annual meetings and meetings requested by the Company's shareholders are called and arranged in accordance with the Corporations Act (including requirements as to notice).

(h) Listing Rules

If the Company is admitted to the Official List of ASX, then despite anything in the Company's Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

10.9 CHESS

The Company will apply to participate in the Clearing House Electronic Sub-Register System (CHESS), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Settlement Operating Rules. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. These two sub-registers together will make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Instead, Shareholders will receive holding statements that set out the number of Shares each Shareholder owns. If a Shareholder is broker-sponsored, ASX Settlement will send the shareholder a CHESS statement. This statement will also advise investors of either their Holder Identification Number (HIN) in the case of a holding on the

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CHESS sub-register or Securityholder Reference Number (SRN) in the case of a holding on the issuer-sponsored sub-register.

A CHESS statement or issuer-sponsored statement will routinely be sent to Shareholders at the end of every calendar month during which the balance of their holding changes. A Shareholder may request a statement at any other time; however a charge may be imposed for additional statements.

10.10 Capital structure

The capital structure of the Company following completion of the Offer is summarised below:

Ordinary Shares

	Minimum Subscription $7 million		Maximum Subscription $10 million	
	Number of securities	% Interest	Number of securities	% Interest
Shares				
Shares currently on issue	121,717,956	75.53%	121,717,956	70.90%
New Shares to be issued under the Offer	28,000,000	17.37%	40,000,000	23.30%
Shares to be issued to Millrock	11,442,384	7.10%	9,957,157	5.80%
Total Shares following completion of the offer	**161,160,340**	**100%**	**171,675,113**	**100%**
Options				
Total options following completion of the offer	**13,545,786**	**-**	**13,545,786**	**-**
Totals				
Total securities following completion of the offer (on a fully diluted basis)		**174,706,126**		**185,220,899**

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Options

Options	Exercise Price	Expiry Date
5,500,000	$0.30	9 October 2024
900,000	$0.30	8 June 2024
1,000,000	$0.30	1 March 2025
1,000,000	$0.40	1 March 2025
1,047,893	$0.225	31 December 2024
1,047,893	$0.27	31 December 2024
550,000	$0.20	17 July 2024
1,250,000	$0.30	3 years from date of admission to the official list of the ASX
1,250,000	$0.40	3 years from date of admission to the official list of the ASX

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10.11 Expenses of the Offer

The total estimated expenses of the Offer (including GST) are estimated to be approximately $815,416 for the Minimum Subscription or $968,120 for the Maximum Subscription, consisting of the following:

Item of Expenditure	Minimum Subscription Amount $7 million	Maximum Subscription Amount $10 million
Legal fees	$110,000	$110,000
Alaskan Counsel fees	$126,900	$126,900
International Counsel fees	$40,920	$40,920
Investigating Accountant fees	$22,500	$22,500
ASIC	$3,500	$3,500
Independent Geologist Report	$39,000	$39,000
Lead Management fee	$350,000	$500,000
ASX fees	$110,096	$112,800
Share Registry, Prospectus design and printing	$12,500	$12,500
Total	**$815,416**	**$968,120**

10.12 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

11 Additional Information

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11.1 Material contracts

(a) Millrock Strategic Alliance Agreement

The Company has entered into a Strategic Alliance Agreement with the Millrock Group. The agreement establishes a framework for the parties to identify potential exploration projects in the Fairbanks District of Alaska. Felix has the right to acquire all potential exploration projects identified under the Strategic Alliance Agreement. The agreement also establishes a framework under which Felix may contract Millrock for the provision of services to assist in the assessment and development of Felix's projects. These services will be provided on arm's length terms under a separate services agreement.

Pursuant to the Strategic Alliance Agreement the parties entered into assignment agreements under which Millrock agreed to transfer its interests in the Treasure Creek Project, Ester Dome Project and Liberty Bell Project to Felix (together the **Project Agreements**). These interests included mining claims held by Millrock and various agreements granting Millrock or its assignee the exclusive right to explore and option to acquire the relevant mining claims. The assignment agreements are on standard terms for agreements of their nature.

In consideration for entering the Strategic Alliance Agreement and transferring its interest in the Treasure Creek Project, Ester Dome Project and Liberty Bell Project to Felix, Felix has agreed to issue 9,957,157 Shares to Millrock upon the IPO.

(b) Treasure Creek Project Agreements

A summary of the key commercial terms in relation to the Treasure Creek Project is set out below. A payment of US$90,000 has been paid by Felix to Millrock in consideration for entering into the Treasure Creek Assignment.

Exclusive Right to Explore and Option to Purchase with Goldstone Resources LLC and Oro Grande Mining Claims LLC

Felix has acquired the option to purchase mining claims in the Treasure Creek project from Goldstone Resources LLC and Oro Grande Mining Claims LLC. This agreement comprises 33 mining claims. Felix will pay US$50,000 for first year from entering the option, US$100,000 for second year, US$200,000 for third year, $US300,000 for fourth year, $US200,000 for fifth year which are Progress Payments towards outright purchase of the claims.

If an Inferred Mineral Resource of at least one million troy ounces of gold is calculated and reported, Felix will pay US$2.00 per troy ounce of gold in Inferred Mineral Resource. Payment is due at the time of reporting. If a Decision to Mine is made, Felix will pay an additional US$2.00 per troy ounce of gold calculated on the amount by which the Inferred Mineral Resource at the time of the Decision to Mine exceeds the amount of gold contained in the Inferred Mineral Resource at the time of the previously reported amount.

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Felix is obliged in incur a minimum of US$3,000,000 in exploration expenditures and undertake at least 5,000 feet of drilling during a 4-year period.

Felix may exercise an option to purchase the mining claims before March 2026. The purchase price is US$2,250,000 (less the Progress Payments as described above). Following exercise of the option, Felix acquires a 100% ownership in the relevant mining claims. As a condition to exercise of the option, Felix must incur a minimum of US$3,000,000 in exploration expenditures and undertake at least 5,000 feet of drilling.

Felix may terminate the agreement at any time without any further obligation.

Exploration Agreement with Option to Purchase with Wally Trudeau

Felix has acquired an exploration agreement with option to purchase with Wally Trudeau. This agreement comprises 5 mining claims. Felix may exercise an option to acquire the mining claims before June 2031. On acquisition, Felix will pay US$1.00 for each ounce of gold attributed to the claims reported as a proven mineral reserve in accordance with JORC.

(c) Grant - Ester Project Agreements

A summary of the key commercial terms in relation to the Grant-Ester Project is set out below. A payment of US$50,000 has been paid by Felix to Millrock in consideration for entering into the Grant-Ester Assignment.

Exclusive Right to Explore and Option to Purchase with Range Minerals

Felix has acquired the option to purchase mining claims in the Ester Dome project from Range Minerals. This agreement comprises 61 mining claims. Felix must pay the owner US$20,000 on entering the option; US$30,000 on the first anniversary of entering the option; US$60,000 on the second anniversary of entering the option, US$90,000 on the third anniversary of entering the option, $US150,000 on the fourth anniversary of entering the option, and $US150,000 on the fifth anniversary of entering the option.

Felix may exercise an option to purchase the mining claims before October 2026. The purchase price for the mining claims is US$500,000, which will be offset by the progress payments.

If Felix exercises the option to purchase, Felix must pay a 1.5% NSR royalty, with an advance annual royalty of US$50,000 to Millrock increasing by US$50,000 per annum which is deductable from the NSR payment.

In addition, Felix must pay to Range Minerals Corporation a royalty of 2% net smelter returns on precious metals and 1% net smelter returns on other minerals. Felix may buy back the royalty for US2,500,000.

Felix may terminate the agreement at any time without any further obligation.

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Exploration Agreement with Option to Purchase with Burggraf

Felix has acquired an exploration agreement with option to purchase mining claims in the Grant Mine project from Roger Burggraf. This agreement relates to 32 mining claims.

The agreement is for 6 years expiring 25 March 2027. Felix may exercise the right to acquire the mining claims at any time in the term. The purchase price for the mining claims is US$2.000.000. Felix will pay instalments towards the purchase price as follows: US$100,000 upon signing; US$150,000 on the first and second anniversaries; US$200,000 on the third and fourth anniversaries; US$400,000 on the fifth anniversary and US800,000 on the sixth anniversary.

Felix may terminate the agreement at any time without any further obligation.

(d) Liberty Bell Project Agreements

The Liberty Bell Project comprises 209 mining claims. A payment of US$70,000 has been paid by Felix to Millrock in consideration for entering into the Liberty Bell Assignment. Felix's rights to the Liberty Bell Project are described below:

Exploration Agreement with option to Purchase with Boot Hill Gold

Felix has acquired an exploration agreement with option to purchase with Boot Hill Gold. The agreement relates to 26 mining claims. The agreement expires March 2023. Felix may exercise the option to purchase the mining claims at any time during the term. The purchase price for the mining claims is US$600,000.

Under the agreement, Felix must pay Boot Hill Gold, Inc. US75,000 on 15 March 2021; US$100,00 on 15 March 2022; and US$125,000 on 15 March 2023, towards the purchase price.

Felix may terminate the agreement at any time without further obligation.

Lode Mining Lease with Option to Purchase with Roland

Felix has acquired a lode mining lease with option to purchase with Roland. The agreement relates to 10 mining claims. The agreement expires in June 2028. Felix may exercise the option to purchase at any time during the term.

Under the agreement, Felix must pay: US$30,000 on 30 June 2021; US$30,000 on 30 June 2022; US$30,000 on 30 June 2023; US$50,000 on 30 June 2024; US$50,000 on 30 June 2025; US$50,000 on 30 June 2026; US$50,000 on 30 June 2027; US$180,000 on 30 June 2028.

The purchase price is:

- US$570,000 less the incremental payments above and 2% NSR; or
- US$1,370,000 less the incremental payments above without a royalty.

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Felix will grant Millrock a 1% net smelter return royalty, with an advance annual royalty of $50,000, increasing by US$50,000 per annum which is deductable from the NSR payment provided that in granting such a royalty, there would be no more than a 3% royalty burden on the mining claims.

(e) NE Fairbanks

Exploration Agreement with Option to Purchase with DG Resources

Felix has entered and exploration agreement with option to purchase mining claims in the NE Fairbanks project from DG Resources. This agreement comprises 141 mining claims.

The agreement is for 10 years commencing June 2021 and expiring June 2031. Felix may exercise the option to purchase the mining claims at any time during the term. The purchase price for the mining claims is US$5,000,000.

Felix will issue Shares to DG Resources as follows:

(a) 500,000 Shares on commencement;

(b) 1,000,000 Shares 18 months after commencement;

(c) 1,000,000 Shares 30 months after commencement.

Felix will also issue warrants to DG Resources to acquire Shares as follows:

(d) 550,000 warrants on commencement;

(e) 1,100,000 warrants 18 months after commencement;

(f) 1,100,000 warrants 30 months after commencement.

The warrants have an exercise price of AUD$0.20 and are exercisable at any time within 3 years of their issue.

Felix will pay to DG Resources an advanced minimum royalty payment annually commencing 12 months after signing the agreement, of USD$25,000 during the term.

Felix will grant DG Resources a 2% net smelter return royalty. Felix may buy back 50% of the NSR royalty (1%) by paying to DG Resources US$2,000,000.

Felix may terminate the agreement at any time without further obligation.

Mining Lease

Felix has acquired a mining lease (**Lease**) with Fairbanks Exploration Inc. (the **Lessor**) commencing 1 June 2021 (the **Effective Date**), for leasing certain properties owned by the Lessor in the Fairbanks Mining District in the State of Alaska (the **Property**).

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The initial term of the Lease is 20 years until 31 May 2041. If the mining related activities continue to be conducted, the term of the Lease may be extended.

Felix has an exclusive lease to explore for, develop, mine, mill, remove, extract, market, and sell all mineral deposits in, on, or upon the Property.

Under the Lease, Felix will:

(a) pay the Lessor an advance royalty on each anniversary of the Effective Date, of US$40,000 on the first anniversary, increasing by US$10,000 on each subsequent anniversary;

(b) pay to the Lessor a net smelter return production royalty on all gold produced from the Property. The Royalty Rate is 1% - 2.5%, depending on the average price of gold. For all other locatable minerals produced from the Property, the royalty rate is 1%;

(c) enter into a joint venture agreement with the Lessor if Felix makes a decision to mine for a mining operation that includes all or any part of the Property, with the Lessor having 10% interest and Felix having 90% interest in the joint venture; and

(d) be granted an exclusive option to purchase from the Lessor the production royalty and/or Lessor's joint venture interest. The purchase price for exercising the option is the net present value (NPV) of the estimated cash flow that the Lessor would expect to realize as owner of the interest that Felix has elected to acquire, over the expected life of the mine proposed to be developed.

(f) Lead Manager

Canaccord Genuity (Australia) Limited (**Canaccord** or **Lead Manager**) and the Company have entered into a lead manager agreement, pursuant to which the Lead Manager has agreed to provide capital raising services in relation to the Offer in return for a fee to be paid by the Company (**Lead Manager Mandate**).

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The material terms of the Lead Manager Mandate are summarised below:

Subject	Provision
Role as Lead Manager	Canaccord will act as Lead Manager to the Company in relation to the Offer.
Fees and Broker Options	On the date of the Company's Admission to the Official List, the Company must pay the following fees (exclusive of GST) to Canaccord: a management fee of 2% of the proceeds of the Offer and a selling fee of 3% of the proceeds of the Offer (excluding proceeds raised through the chair list). In addition to the fees set out above, the Company has agreed to issue Broker Options to the Lead Manager upon Admission. 1,250,000 of the Broker Options will have an exercise price of $0.30 per Broker Option and 1,250,000 of the Broker Options will have an exercise price of $0.40 per Broker Option. The Broker Options will expire three years from the date of the Company's Admission to the Official List.
Opportunity to conduct additional engagements	On the basis that the Company is admitted to the Official List, the Company agrees to offer the Lead Manager the right of first refusal to act as the lead manager in any further equity capital raisings undertaken in connection with the Company within 12 months after the date of Admission. This right is subject to competitive terms in respect of pricing, fees and timing relative to market practices at that time.
Liability and indemnity	The Company agrees to indemnify and hold harmless the Lead Manager from and against all claims arising out of or in connection with: ● the Lead Manager Mandate, the Prospectus or the Offer; ● any material non-compliance by the Company with any applicable laws, any misrepresentation or non-disclosure in the Prospectus, or any material breach by the Company to observe the Lead Manager Mandate; ● any review undertaken by ASIC or ASX; and ● any advertising or publicity in relation to the Offer made by or with the written agreement of the Company, except to the extent that such claims have resulted from the fraud, misstatement, gross negligence or wilful breach of the terms set out in the Lead Manager Mandate, by the Lead Manager.
Termination	The Lead Manager Mandate may be terminated by the Lead Manager or the Company by written notice at any time with or without cause upon 7 days written notice to the other party.

(g) Related Party Agreements

Other than the agreements with directors or their related entities as described in **section 5.6**, there are no related party agreements.

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11.2 Sufficiency of working capital

On completion of the Offer, the directors are of the opinion that the Company will have sufficient working capital to carry out its business objectives as described in this Prospectus.

11.3 Competent person statement

Thomas Bundtzen

The information in the Investment Overview Section of the Prospectus, included at **section 2**, the Company and Project Overview, included at **section 3**, and the Independent Geologist Report, included at **section 7** of the Prospectus, which relate to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Thomas Bundtzen, who is a Member of the American Institute of Professional Geologists (CPG #10912). Thomas has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

Thomas is a full time employee of Pacific Rim Geological Consulting, Inc. which has been engaged by Mining Associates. Thomas Bundtzen consents to the inclusion of the information in these sections of the Prospectus in the form and context in which it appears, and has not withdrawn his consent prior to lodgement of this Prospectus with ASIC.

Peter Caristo

The information in the Investment Overview Section of the Prospectus, included at **section 2**, the Company and Project Overview, included at **section 3**, and the Independent Geologist Report, included at **section 7** of the Prospectus, which relate to exploration results is based on information compiled by Peter Caristo, who is a Member of the Australian Institute of Geoscientists. Peter has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

Peter is a consultant working for Mining Associates Pty Ltd. Peter Caristo consents to the inclusion of the information in these sections of the Prospectus in the form and context in which it appears, and has not withdrawn his consent prior to lodgement of this Prospectus with ASIC.

Ian Taylor

The information in the Investment Overview Section of the Prospectus, included at **section 2**, the Company and Project Overview, included at **section 3**, and the Independent Geologist Report, included at **section 7** of the Prospectus, which relate to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Ian Taylor, who is a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy and a Member of the Australian

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Institute of Geoscientists. Ian has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

Ian is a full time employee of Mining Associates Pty Ltd. Ian Taylor consents to the inclusion of the information in these sections of the Prospectus in the form and context in which it appears, and has not withdrawn his consent prior to lodgement of this Prospectus with ASIC.

11.4 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to take independent financial advice about the taxation and any other consequences of investing in the Company. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to taxation and any other consequences of investing in the Company.

11.5 Company tax status and financial year

The Company is an Australian resident public company for taxation purposes with a 30 June financial year end.

11.6 Interests of Experts and Advisers

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(c) the Offer.

GRT Lawyers has acted as legal adviser to the Company in connection with its application to list on ASX. The Company has paid or will pay an aggregate of approximately $110,000 (excluding GST) to GRT Lawyers for these services.

Dorsey & Whitney LLP has prepared the Alaskan Legal Counsel Report. The Company has paid or will pay an aggregate of approximately $126,900 (excluding GST) to Dorsey & Whitney LLP for these services.

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Mining Associates has prepared the Independent Geologist Report for the Company in relation to the Company's Prospectus. In respect of this work, the Company has paid or will pay a sum of approximately $39,000 (excluding GST) to it for these services.

PKF Brisbane Audit has acted as Investigating Accountant to the Company in connection with its application to list on ASX. The Company has paid or will pay an aggregate of approximately $22,500 (excluding GST) to PKF Brisbane Audit for these services. PKF Brisbane Audit also audited the FY20 financial accounts for $5,000 (ex GST).

Canaccord Genuity has acted as Lead Manager to the Company in connection with its application to list on ASX. The Company has paid or will pay to Canaccord Genuity amounts described in section 11.1(f).

Automic Pty Ltd acts as the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus and will be paid for these services on standard industry terms and conditions.

11.7 Dividend Policy

The Company does not intend to pay dividends on securities for the financial year ending 30 June 2022. As the Company is a mineral exploration company and is not currently mining, generating revenue or making profits, the Directors do not anticipate that the Company will declare or distribute dividends in the period the subject of the program and budget proposed in this Prospectus.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and the rules of the relevant securities exchange, taking into account factors such as the availability of distributable earnings, the Company's operating results and financial conditions, future capital requirements, general business and other factors considered relevant by the Directors.

11.8 Litigation

As at the date of this Prospectus, the Company, its subsidiaries and its controlled entities are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

11.9 Consents

Each of the persons referred to in this section:

(a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:

(i) to be named in the Prospectus in the form and context which they are named; and

(ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;

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(b) has not caused or authorised the issue of this Prospectus;

(c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below; and

(d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role	Statement/Report
GRT Lawyers	Solicitors to the Offer	Nil
Dorsey & Whitney LLP	Alaskan Counsel	Alaskan Legal Counsel Report (**Section 9**)
Mining Associates	Independent Geologist	Independent Geologist Report (**Section 7**)
PKF Brisbane Audit	Investigating Accountant Auditor	Independent Limited Assurance Report (**Section 8**)
Canaccord Genuity	Lead Manager	Nil
Automic Pty Ltd	Share Registry	Nil

11.10 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

12 DIRECTORS' RESPONSIBILITY AND CONSENT

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The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons having given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of the Shares pursuant to this Prospectus.

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director had consented to the lodgement of this Prospectus with ASIC.



_____

Ronnie Beevor

Chairman

For and on behalf of

FELIX GOLD LIMITED

13 GLOSSARY

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Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

Admission means the date on which the Company is admitted to the Official List.

AEST means Australian Eastern Standard Time.

Alaskan Legal Counsel Report means the report of legal counsel in Alaska on the mining claims set out in **section 9** of this Prospectus, prepared by Dorsey & Whitney LLP.

Applicant means a person who submits a valid Application Form pursuant to this Prospectus.

Application means a valid application for Securities pursuant to an Application Form.

Application Form means an application form accompanying this Prospectus to apply to subscribe for Shares pursuant to this Prospectus.

Application Monies means the monies payable to subscribe for Shares under this document.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange operated by ASX Limited (as the context requires).

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of Directors of the Company as constituted from time to time.

Broker Options means the options that Canaccord will be issued by the Company upon Admission pursuant to the Lead Manager Mandate, the terms of which are set out in **section 11.1** of the Prospectus.

Closing Date means 20 December 2021 unless otherwise extended.

Company or Felix Gold means Felix Gold Limited ACN 645 790 281.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company and, where the context requires, any proposed director.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Felix Ester Dome (Alaska) means Felix Gold Alaska Ester Dome Inc.

Felix Ester Dome (Australia) means Felix Gold Ester Dome Australia Pty Ltd ACN 646 033 276.

Felix Liberty Bell (Alaska) means Felix Gold Alaska Liberty Bell Inc.

Felix Liberty Bell (Australia) means Felix Gold Liberty Bell Australia Pty Ltd ACN 646 033 392.

Felix Treasure Creek (Alaska) means Felix Gold Alaska Treasure Creek Inc.

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Felix Treasure Creek (Australia) means Felix Gold Treasure Creek Australia Pty Ltd ACN 646 032 304.

Grant-Ester Project means the mining claims set out in section 5 of the Alaskan Legal Counsel Report and subject to Ester Dome Project Agreement described at **section 3.6**.

Independent Geologist Report means the independent geologist report prepared by Mining Associates in s**ection 7**.

Institutional Investor means an institutional or professional investor (and any person for whom it is acting) that is:

(i) if in **Canada (British Columbia, Ontario and Quebec provinces only**), an "accredited investor" (as defined in National Instrument 45-106 – Prospectus Exemptions) and a "permitted client" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations);

(ii) if in **Hong Kong**, a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;

(iii) if in **New Zealand**, a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification)

(iv) if in **Singapore**, an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act of Singapore ("SFA"));

(v) if in **Sri Lanka**, is an institutional or professional investor; and

(vi) if in the **United Kingdom**, (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; and

(vii) if in the **European Union**, a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

Investigating Accountant's Report means the Independent Limited Assurance Report in **section 8**.

Issue Price issue price of New Shares under this Prospectus, being $0.25.

JORC Code means 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee.

Lead Manager or Canaccord means Canaccord Genuity (Australia) Limited ACN 075 071 466 AFSL No. 234666.

Lead Manager Mandate means the agreement with the Lead Manager dated 22 October 2021.

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Liberty Bell Project means the mining claims set out in section 6 of the Alaskan Legal Counsel Report and subject to Liberty Bell Project Agreement described at **section 3.8**.

Listing Rules or ASX Listing Rules means the official listing rules of ASX.

Maximum Subscription means the issue of 40,000,000 New Shares for the Issue Price to raise $10,000,000 (before offer costs).

Minimum Subscription means the issue of 28,000,000 New Shares for the Issue Price to raise $7,000,000 (before offer costs).

NE Fairbanks Project means the mining claims set out in section 7 of the Alaskan Legal Counsel Report and subject to NE Fairbanks Project Agreement described at **section 3.7**.

New Shares means the Shares offered under the Offer.

Offer means the offer to issue 28,000,000 New Shares at the Issue Price to raise a minimum of $7,000,000 (before costs of the Offer) and a further 12,000,000 New Shares at the Issue Price by way of oversubscriptions to raise an additional $3,000,000 (before costs), as outlined in **section 10.1**.

Official List means the official list of ASX.

Official Quotation means official quotation of the Securities by ASX in accordance with the Listing Rules.

Opening Date means the first date for receipt of completed Application Forms which is 6 December 2021.

Option means an option to acquire an unissued Share.

Permitted Jurisdictions mean Australia, Canada (British Columbia, Ontario and Quebec provinces only), Hong Kong, New Zealand, Singapore, Sri Lanka, United Kingdom and the European Union.

Prospectus means this prospectus dated 26 November 2021.

Restricted Securities has the meaning given to that term in the Listing Rules.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Share Registry means Automic Pty Ltd ACN 152 260 814.

US Offering Circular means the offering circular that must accompany any distribution of the Prospectus in the United States to "institutional accredited investors" (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act).

US Securities Act means the US Securities Act of 1933, as amended.

Treasure Creek Project means the mining claims set out in section 4 of the Alaskan Legal Counsel Report and subject to Treasure Creek Project Agreement described at **section 3.5**.

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FELIX GOLD LIMITED
ACN 645 790 281

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of directors of Felix Gold Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of Felix Gold Limited on behalf of the shareholders by whom they are elected and to whom they are accountable. The Company's governance approach aims to achieve exploration, development and financial success while meeting stakeholders' expectations of sound corporate governance practices by proactively determining and adopting the most appropriate corporate governance arrangements.

ASX Listing Rule 4.10.3 requires listed companies to disclose in their Annual Report the extent to which they have complied with the ASX Best Practice Recommendations of the ASX Corporate Governance Council in the reporting period. A description of the Company's main corporate governance practices is set out below. The Corporate Governance Statement is current as at 12 November 2021, and has been approved by the Board of directors. All these practices, unless otherwise stated, were in place for the entire year. They comply with the ASX *Corporate Governance Principles and Recommendations (4th edition – February 2019).*

The Company's website at www.felixgold.com.au contains a corporate governance section that includes copies of the Company's corporate governance policies.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1:
A listed entity should have and disclose a board charter setting out:
(a) the respective roles and responsibilities of its board and management; and
(b) those matters expressly reserved to the board and those delegated to management

The Board's role is to govern the Company rather than to manage it. In governing the Company, the directors must act in the best interests of the Company as a whole. It is the role of the senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

The Board is responsible for:

- determining the vision and objectives of the Company;
- overseeing and fostering an appropriate culture for the Company that is directly aligned to its values, strategies and objectives;
- reviewing and approving the Company's financial position, systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- identifying all areas where written board policy is required, detailing the policies, and overseeing the implementation and monitoring of compliance;
- formulating short term and long term strategies to enable the Company to achieve its objectives, and ensuring adequate resources are available to meet strategic objectives;
- approving and monitoring the progress of major expenditure and acquisitions and divestments;
- approving the annual budgets, and ensuring these are aligned with the Company's strategic objectives;
- being responsible for the Company's senior management and personnel including appointing and, where appropriate, removing the Chairman;
- ratifying the appointment, and where appropriate, the removal of the executive directors and the Company Secretary;
- evaluating the performance of the senior management team and determining their remuneration;
- delegating appropriate powers to senior management to ensure the effective day-to-day management of the business and monitoring the exercise of these powers;

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- ensuring that policies and procedures are in place consistent with the Company's objectives, and that the Company and its officers act legally, ethically and responsibly in all matters; and
- ensuring corporate accountability to the shareholders primarily through adopting an effective shareholder communications strategy.

The Managing Director is responsible for the attainment of the Company's goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board.

The Managing Director's specific responsibilities include:

- responsibility for the achievement of corporate goals and objectives;
- development of short, medium and long term corporate strategies and planning to achieve the Company's vision and overall business objectives;
- implementing and monitoring strategy and reporting/presenting to the Board on current and future initiatives;
- assessment of business opportunities of potential benefit to the Company;
- establish and maintain effective and positive relationships with Board members, shareholders, the investment community and other government and business liaisons;
- undertake the role of key company spokesperson;
- ensure statutory, legal and regulatory compliance and comply with corporate policies and standards;
- ensure appropriate risk management practices and policies are in place; and
- select and appoint staff.

This statement of matters reserved for the Board and areas of delegated authority to the Managing Director and senior executives is contained in the Board Charter posted on the Company's website.

Recommendation 1.2:
A listed entity should:
(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and
(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Company undertakes checks on any person who is being considered as a director. These checks may include character, experience, education and financial history and background.

All security holder releases will contain material information about any candidate to enable an informed decision to be made on whether or not to elect or re-elect a director.

Recommendation 1.3:
A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Managing Director has a formal employment contract and the non-executive directors have a letter of appointment including a director's interest agreement with respect to disclosure of security interests. The other senior executives also have formal written agreements setting out their terms of appointment.

Recommendation 1.4:
The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board

The Company Secretary has a direct reporting line to the Board, through the Chair.

Recommendation 1.5:
A listed entity should
(a) have and disclose a diversity policy;

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(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
(c) disclose in relation to each reporting period:
1. the measurable objectives set for that period to achieve gender diversity;
2. the entity's progress towards achieving those objectives; and
3. either:
A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act

The Company recognises that a talented and diverse workforce is a key competitive advantage. The Company is committed to developing a workplace that promotes diversity. The Company's policy is to recruit and manage on the basis of competence and performance regardless of age, nationality, race, gender, religious beliefs, sexuality, physical ability or cultural background. The Diversity Policy can be viewed on the Company's website. The Company presently has a female Managing Director.

Recommendation 1.6:
A listed entity should:
a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

Due to the size of the Board and the nature of its business, it has not been deemed necessary to institute a formal documented performance review program of individuals. The Chairman conducts an informal review during the financial year whereby the performance of the Board as a whole and the individual contributions of each director are discussed. The board considers that at this stage of the Company's development an informal process is appropriate.

Recommendation 1.7:
A listed entity should:
a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Board undertakes a review of the senior executives' performance, at least annually, including setting the goals for the coming year and reviewing the achievement of these goals.

Performance has been measured to date by the efficiency and effectiveness of the enhancement of the Company's mineral interest portfolio, the designing and implementation of the exploration and development program and the securing of ongoing funding so as to continue its exploration and development activities. This performance evaluation is not based on specific financial indicators such as earnings or dividends as the Company is at the exploration stage and during this period is expected to incur operating losses.

Due to the size of the Company and the nature of its business, it has not been deemed necessary to institute a formal documented performance review program of senior executives. The Chairman conducts an informal review process whereby he discusses with the Managing Director and the approach toward meeting the short and long term objectives of the Company. The board considers that at this stage of the Company's development an informal process is appropriate.

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Principle 2: Structure the board to be effective and add value

Recommendation 2.1:
The board of a listed entity should:

a) have a nomination committee which:
1. has at least three members, a majority of whom are independent directors; and
2. is chaired by an independent director,
and disclose:
3. the charter of the committee;
4. the members of the committee; and
5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Company does not have a nomination committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards. In particular, the full Board considers those matters that would usually be the responsibility of a nomination committee. The Board considers that no efficiencies or other benefits would be gained by establishing a separate nomination committee.

Directors are appointed under the terms of the Company's Constitution. Appointments to the Board are based upon merit and against criteria that serves to maintain an appropriate balance of skills, expertise, and experience of the board. The categories considered necessary for this purpose are a blend of accounting and finance, business, technical and administration skills. Casual appointments must stand for election at the next annual general meeting of the Company.

Retirement and rotation of directors are governed by the *Corporations Act 2001* (Cth) and the Constitution of the Company. All directors, with the exception of the Managing Director, serve for a period of three years before they are requested to retire and if eligible offer themselves for re-election.

Recommendation 2.2:
A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.

	Ronald Beevor	Joseph Webb	Andrew Browne	Kylie Prendergast
Strategy	✓	✓	✓	✓
Communication	✓	✓	✓	✓
Fundraising	✓	✓		
Mining Industry	✓	✓	✓	✓
Risk	✓	✓	✓	✓
Governance	✓			✓
OH&S		✓	✓	✓
Social and Community	✓	✓	✓	✓
Environmental		✓	✓	✓
Accounting & Legal	✓			

Each director has the right of access to all relevant company information and to the Company's employees and, subject to prior consultation with the Chairperson, may seek independent professional advice from a suitably qualified adviser at the Company's expense. The director must consult with an advisor suitably qualified in the relevant field and obtain the Chairperson's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the director is made available to all other members of the board.

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Recommendation 2.3:
A listed entity should disclose:

a) *the names of the directors considered by the board to be independent directors;*
b) *if a director has an interest, position or relationship of the type described in Box 2.3 of the Principles (factors relevant to assessing the independence of a director) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and*
c) *the length of service of each director.*

The names, experience and responsibilities of directors of the Company in office at the date of this statement are set out in the Prospectus (including names of the directors considered to be independent directors and length of service of each director).

Recommendation 2.4:
A majority of the Board of a listed entity should be independent directors.

In assessing whether a director is classified as independent, the Board considers the independence criteria set out in the ASX Corporate Governance Council Recommendation 2.3 and other facts, information and circumstances deemed by the Board to be relevant. Using the ASX Best Practice Recommendations on the assessment of the independence of directors, the Board considers that of a total of four directors, one is independent and therefore the Company does not have a majority of independent directors. The Company considers that each of the directors possesses the skills and experience suitable for building the Company and that the current composition of the Board is appropriate for the Company's current size and operations.

The Board takes the responsibilities of best practice in corporate governance seriously. It is the Board's intention to review its composition on a continual basis as the Company's expands its activities and greater demands and skills amongst directors become necessary.

Recommendation 2.5:
The Chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Chairman is considered the "lead" director and utilises his experience, skills and leadership abilities to facilitate the governance processes. The Board considers that the Chairman, Ronald Beevor, is an independent director.

Recommendation 2.6:
A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

A new director is provided an induction pack that outlines the expectation of the director and provides a portfolio of the Company's significant policies and procedures. The Company encourages appropriate professional development of its directors and will pay for relevant courses and seminars that enable the director to develop and maintain the skills and knowledge needed to perform their role.

The directors have the following qualifications and professional development training:

- Ronald Beevor holds a degree in Philosophy, Politics and Economics (Honours) from Oxford University and qualified as a chartered accountant in London.
- Andrew Browne is a Fellow of the AusIMM (CPGeo), a Life Member of the CIM, and member of GSAust, GSAm, and SEG. He is also a Negotiation Consultant (ENSI) and Environmental Auditor (NATA).
- Joseph Webb has a Bachelor of Business, majoring in Management, Marketing and International Business.
- Dr Kylie Prendergast (MAIG, FSEG, GAICD) holds a BSc (Hon) in Geology, a PhD in Economic Geology, a Graduate Certificate in Applied Finance and is a Graduate of the Australian Institute of Company Directors.

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Principle 3: Instill a culture of acting lawfully, ethically and responsibly

Recommendation 3.1:
A listed entity should articulate and disclose its values.

The Company has developed a Statement of Values which has been endorsed by the Board and applies to all employees, directors and officers. New employees are trained on these values which are continually reinforced by senior management. A copy of the Statement of Values is available on the Company's website.

Recommendation 3.2:
A listed entity should:
(a) have and disclose a code of conduct for its directors, senior executives and employees; and
(b) ensure that the board or a committee of the board is informed of any material breaches of that code.

The Company has developed a Code of Conduct (the **Code**) which has been endorsed by the Board and applies to all employees, directors and officers. The Code may be amended from time to time as necessary to ensure it reflects the practices necessary to maintain confidence in the Company's integrity and to take into account legal obligations and reasonable expectations of the Company's stakeholders. The Code outlines the responsibility and accountability of Company personnel to report and investigate reports of unethical practices. A copy of the Code is available on the Company's website.

Trading in Company securities is regulated by the Corporations Act and the ASX Listing Rules. The Board makes all directors, officers and employees aware on appointment that it is prohibited to trade in the Company's securities whilst that director, officer or employee is in the possession of price sensitive information.

For details of shares held by directors and officers please refer to the Prospectus. Directors are required to report to the Company Secretary any movements in their holdings of Company securities, which are reported to ASX in the required timeframe prescribed by the ASX Listing Rules.

Recommendation 3.3:
A listed entity should:
(a) have and disclose a whistleblower policy; and
(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Company has a whistleblower policy in place which has been endorsed by the Board and applies to all employees, directors and officers. The induction process for new employees and directors encompasses an overview of this policy. A copy of the whistleblower policy is available on the Company's website.

Recommendation 3.4:
A listed entity should:
(a) have and disclose an anti-bribery and corruption policy; and
(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Company has an anti-bribery and corruption policy in place which has been endorsed by the Board and applies to all employees, directors and officers. The induction process for new employees and directors encompasses an overview of this policy. A copy of the anti-bribery and corruption policy is available on the Company's website.

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Principle 4: Safeguard the Integrity of corporate reports

Recommendation 4.1
The board of a listed entity should:

(a) have an audit committee which:
1. *has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and*
2. *is chaired by an independent director, who is not the chair of the board,*

and disclose:
3. *the charter of the committee;*
4. *the relevant qualifications and experience of the members of the committee; and*
5. *in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Company does not have an audit committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards. In particular, the full Board considers those matters that would usually be the responsibility of an audit committee. The Board considers that no efficiencies or other benefits would be gained by establishing a separate audit committee.

The Company requires external auditors to demonstrate quality and independence. The performance of the external auditor is reviewed and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs.

It is auditor's policy to rotate audit engagement partners on listed companies at least every 5 years.

Recommendation 4.2
The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Managing Director and the Chief Financial Officer will declare in writing to the Board that the Company's financial statements present a true and fair view, in all material aspects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards, that this is founded on a sound systems of risk management and internal compliance and control and that the Company's risk management and internal compliance and control system is operating efficiently and effectively. This representation is made by the Managing Director and Chief Financial Officer prior to the director's approval of the release of the annual accounts. This representation is made after enquiry of, and representation by, appropriate levels of management.

Recommendation 4.3
A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Company has a stringent check off procedure for all periodic corporate reports released to market which involves signoff by at least three officers including the Managing Director and Company Secretary.

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Principle 5 – Make timely and balanced disclosure

Recommendation 5.1:
A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1

The Company has developed a Continuous Disclosure Policy which has been endorsed by the Board. The Continuous Disclosure Policy ensures compliance with ASX Listing Rules and Corporations Act obligations to keep the market fully informed of information which may have a material effect on the price or value of its securities and outlines accountability at a senior executive level for that compliance. All ASX announcements are automatically posted to the Company's website immediately after confirmation of receipt is received from ASX, including all financial reports.

Recommendation 5.2:
A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

All directors receive a copy of all announcements immediately they are made – this is achieved by adding their names to the ASX Online platform to automatically receive all announcements.

Recommendation 5.3:
A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Company always releases new and substantive investor or analyst presentations to market ahead of making the presentation.

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Principle 6 – Respect the rights of security holders

Recommendation 6.1:
A listed entity should provide information about itself and its governance to investors via its website.

The Company is committed to maintaining a Company website with general information about the Company and its operations, information about governance and information specifically targeted at keeping the Company's shareholders informed about the Company. In particular, where appropriate, after confirmation of receipt by the ASX, the following are posted to the Company's website:

- relevant announcements made to the market via the ASX;
- notices of meetings;
- investment updates;
- company presentations and media releases;
- copies of press releases and announcements for (at least) the preceding three years; and
- copies of annual, half-yearly and quarterly reports including financial statements for (at least) the preceding three years.

Recommendations 6.2 and 6.3:
A listed entity should have an investor relations program that facilitates effective two-way communication with investors

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Managing Director makes herself available to meet shareholders and regularly responds to enquiries made via telephone or email. The Managing Director also completes periodic investor presentations to facilitate engagement with investors and other financial market participants.

The Board encourages full participation of shareholders at the Annual General Meeting. In preparing for general meetings of the Company, the Company drafts the notice of meeting and related explanatory information so that shareholders are provided with all of the information that is relevant to shareholders in making decisions on matters to be voted on by them at the meeting. The Company allows shareholders a reasonable opportunity to ask questions of the Board of directors and to otherwise participate in the meeting. The external auditor of the Company is asked to attend each annual general meeting and to be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. Important issues are presented to the shareholders as single resolutions. The shareholders are also responsible for voting on the appointment of directors.

Recommendations 6.4:
A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

It is the Company's policy to have all substantive resolutions at a meeting of security holders decided by poll.

Recommendation 6.5:
A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically

Information about the Company is regularly emailed to all shareholders who lodge their email contact details with the Company. Information on lodging email addresses and on submitting information requests with the Company is available on the Company's website. Shareholders can receive communications from, and send communications to, the Company's security registry electronically.

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Principle 7 – Recognise and manage risk

Recommendation 7.1:
The board of a listed entity should:
(a) have a committee or committees to oversee risk, each of which:
1. *has at least three members, a majority of whom are independent directors; and*
2. *is chaired by an independent director,*

and disclose:
3. *the charter of the committee;*
4. *the members of the committee; and*
5. *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Company is not currently of a size to require the formation of committees to oversee risk. The full Board has the responsibility for the risk management, compliance and internal controls systems of the Company.

The Board is responsible for identifying, monitoring and reducing the significant areas of potential business and legal risk of the Company. The Board continually reviews the risks associated with its exploration activities and also reviews and monitors the parameters under which such risks will be managed.

Management is responsible for designing, implementing and reporting on the adequacy of the Company's risk management and internal control system. Management reports to the Board on the Company's key risks and the extent to which it believes these risks are being managed. This is performed on an annual basis or more frequently as required by the Board.

The Board is responsible for satisfying itself annually, or more frequently as required, that management has developed and implemented a sound system of risk management and internal control. It reviews strategic, operational and technical risks in conjunction with, and as a key input to an annual corporate strategy workshop attended by the Board and senior management. This workshop reviews the Company's strategic direction in detail and includes specific focus on the identification of business risks which could prevent the Company from achieving its objectives. Management is required to ensure that appropriate controls and mitigation strategies are in place to effectively manage those risks. Compliance and reporting risks are reviewed on an ongoing basis. The Board oversees the adequacy and comprehensiveness of risk reporting from management.

Recommendation 7.2:
The board or a committee of the board should:
- *a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and*
- *b) disclose, in relation to each reporting period, whether such a review has taken place.*

The Board considers risks and discusses risk management at each Board meeting. As outlined above, management reports to the Board on the Company's key risks and the extent to which it believes these risks are being managed. This is performed on an annual basis or more frequently as required by the Board. A review has taken place in the reporting period. The framework for reporting the Company's main areas of risk include:
- a) Operational and safety,
- b) Social and community,
- c) Environmental,
- d) Governance (legal and regulatory including financial reporting),
- e) Commercial (including market-related risks, financial and strategic).

Recommendation 7.3:
A listed entity should disclose:
- *a) if it has an internal audit function, how the function is structured and what role it performs; or*
- *b) if it does not have an internal audit function, that fact and the processes it employs for evaluating*

and continually improving the effectiveness of its governance, risk management and internal control processes.

The Company does not have an internal audit function. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of an internal audit function at this time. The Board as a whole regularly evaluates and improves the effectiveness of its risk management (refer above) and internal control processes.

Recommendation 7.4:
A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Company is of the view that it has adequately disclosed the nature of its operations and relevant information on exposure to economic, environmental and social sustainability risks. Other than general risks associated with the mineral exploration industry, the Company does not currently have material exposure to environmental and social sustainability risks.

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Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1:
The board of a listed entity should:
(a) have a remuneration committee which:
1. *has at least three members, a majority of whom are independent directors; and*
2. *is chaired by an independent director,*

and disclose:
3. *the charter of the committee;*
4. *the members of the committee; and*
5. *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Company does not have a remuneration committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards. In particular, the full Board considers those matters that would usually be the responsibility of a remuneration committee. The Board considers that no efficiencies or other benefits would be gained by establishing a separate remuneration committee.

Recommendation 8.2:
A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Company provides disclosure of all directors and executives remuneration in its annual report.

The remuneration policy of Felix Gold has been designed to align director's objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. The Board of Felix Gold believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company. Directors' remuneration is approved by resolutions of the Board. The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

Non-Executive Directors
The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. Payments to the non-executive directors are reviewed annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company. Non-executive directors are entitled to receive incentive options and or performance rights (subject to shareholder approval) as it is considered an appropriate method of providing sufficient reward whilst maintaining cash reserves. There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive directors.

Executives
The senior executives of the Company are the Managing Director and Company Secretary/CFO. The Company is committed to remunerating its senior executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders. Consequently, the remuneration of senior executives may be comprised of the following:

- fixed salary or fee that is determined from a review of the market and reflects core performance requirements and expectations;
- participation in any equity incentive scheme with thresholds approved by shareholders;
- statutory superannuation.

By remunerating senior executives through performance and long-term incentive plans in addition to their fixed remuneration, the Company aims to align the interests of senior executives with those of shareholders and increase performance. The value of shares and incentive options were they to be granted to senior executives would be calculated using the Black-Scholes-Merton option pricing model.

The objective behind using this remuneration structure is to drive improved performance and thereby increase shareholder value as well as aligning the interests of executives and shareholders.

The Board may use its discretion with respect to the payment of bonuses, incentive share options and other incentive payments.

For details of remuneration paid to directors and officers for the financial year please refer to Company Reports.

Recommendation 8.3:
A listed entity which has an equity-based remuneration scheme should:

a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

b) disclose that policy or a summary of it.

The Company does not have an equity-based remuneration scheme which is affected by this recommendation. Recipients of equity-based remuneration (e.g. incentives options) are not permitted to enter into any transactions that would limit the economic risk of options or other unvested entitlements.

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