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Hog Ranch Gold Resource increases from 1.4Mozs to 2.2Mozs

Rex Minerals (Rex or the Company) is pleased to announce a significant update to the Mineral Resource estimate (Resource) at the Hog Ranch Gold Property (Hog Ranch) in Nevada USA (Figure 2).

Resource Highlights

- Combined Indicated and Inferred Mineral Resource of **165Mt @ 0.43g/t gold for 2.26Mozs** (Table 1)**.**
- The **shallow, oxidised Mineral Resources** at Bells and Krista **are over 2Mozs**.
- A higher-grade core at both Bells and Krista has been identified (cut-off grade of 0.4g/t) for a combined **54Mt @ 0.65g/t gold for 1,130kozs** which will drive the next stage of economic studies at Hog Ranch.
- **The total Indicated Resource has tripled, from 180kozs to 560kozs.**
- At **Bells**, a combined Indicated and Inferred Resource of **37Mt @ 0.47g/t gold for 560kozs** includes a **doubling of** the **Indicated Resource** to **24Mt @ 0.50g/t gold for 390kozs**.
- A **70% increase at Krista**, now with a combined Indicated and Inferred Resource of **121Mt @ 0.40g/t gold for 1,550kozs**.
- **Cameco and Airport** to a combined **6.7Mt @ 0.70g/t gold for 150kozs,** with recent geophysical surveys highlighting the way forward for future discovery in this highly-prospective region.
- The additional Resource ounces at Hog Ranch were converted at a cost below US$1/oz.

Rex's Managing Director, Richard Laufmann, said: "*Any way you cut it, this is a great result. We have again moved the dial in a very meaningful way, with over 2 million ounces of shallow oxide material in Resource.*

"The Bells Project now has over half a million ounces of gold and we have more than doubled the Indicated Resource, whilst the mineralisation remains open in multiple directions.

"At the Krista Project, now with over 1.5 million ounces in Resource, we have identified large step-off extensions in addition to confirmation of a thick higher-grade core. Perhaps the most exciting new development is that we are also seeing, from the new airborne data, that the largest and possibly most significant structures are still yet to be tested," Mr Laufmann said.

Hog Ranch Mineral Resource Estimate - Overview

The combined Mineral Resource estimate at Hog Ranch has increased by just over 60%, up from 1.4Mozs (see Rex announcement dated 12 May 2020) to 2.26Mozs as identified in Table 1. The total increase in the Mineral Resource at Hog Ranch since Rex acquired the property in August 2019 is shown in Figure 1.

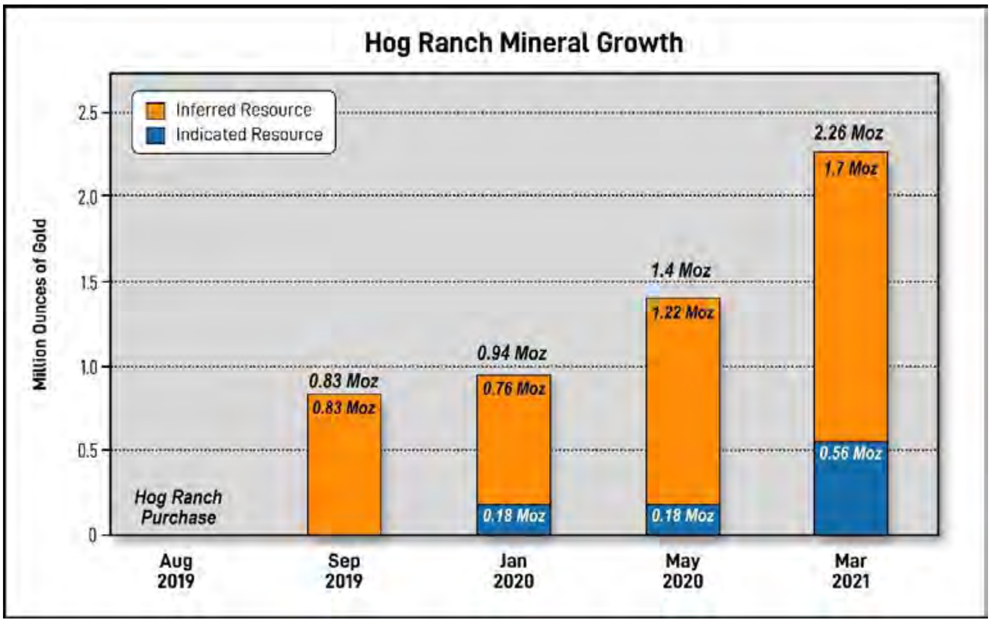

Figure 1: *Hog Ranch Mineral Resource growth to 2.26Mozs since acquisition in August 2019.*

Table 1: Summary results for the updated Mineral Resource estimate at Hog Ranch.

OXIDE				
Deposit	**Cut-off Grade** (g/t)	**Tonnage (Mt)**	**Grade (g/t)**	**Gold (koz)**
Bells - Indicated	0.2	24	0.50	390
Bells - Inferred	0.2	13	0.40	170
Bells - Total		**37**	**0.47**	**560**
Krista - Indicated	0.2	11	0.48	170
Krista - Inferred	0.2	110	0.39	1380
Krista - Total		**121**	**0.40**	**1550**
Oxide Total		**158**	**0.41**	**2110**
SULPHIDE				
Deposit	**Cut-off Grade** (g/t)	**Tonnage (Mt)**	**Grade (g/t)**	**Gold (koz)**
Cameco - Inferred	0.3	3.9	0.75	90
Airport - Inferred	0.3	2.8	0.63	60
Sulphide - Total		**6.7**	**0.70**	**150**
TOTAL		**165**	**0.43**	**2260**

Note for Tables 1 to 3: *Reported tonnage and gold grades for both the Inferred and Indicated Mineral Resource estimates are rounded to two significant figures. Any discrepancy in totals is due to rounding effects. See JORC Code, 2012 Edition - Table 1 report from page 18 for details of the assumptions made for the reporting of the updated Mineral Resource estimate.*

The cut-off grades reported in ***Table 1*** *have taken into account the natural distribution of the gold mineralisation in addition to the relative mining and processing, and G&A costs for each deposit which would be commensurate with a gold price of approximately US$1,800 per ounce.*

As part of the future economic studies for the Hog Ranch Property, options for early development of the higher-grade core to both the Bells and Krista deposits will be considered in addition to much larger, longer life and using larger economies of scale for the extensive gold mineralisation that covers the large Bells and Krista Projects. Tables 2 and 3 identify the tonnage and grade for the block models created at each deposit at various cut-off grades that will be considered for the ongoing studies at Hog Ranch.

Table 2: Summary results for the Mineral Resource estimate at various cut-off grades for the oxide mineralisation for the Krista and Bells Projects.

Oxide Mineralisation				
Category	**Cut-off (g/t Au)**	**Tonnage (Mt)**	**Grade (g/t)**	**Gold (koz)**
Bells Indicated	0.2	24	0.50	390
Bells Inferred	0.2	13	0.40	170
Krista Indicated	0.2	11	0.48	170
Krista Inferred	0.2	110	0.39	1380
Totals	**0.2**	**158**	**0.41**	**2110**
Bells Indicated	0.3	19	0.56	340
Bells Inferred	0.3	9.2	0.46	140
Krista Indicated	0.3	6.7	0.62	130
Krista Inferred	0.3	60	0.50	970
Totals	**0.3**	**95**	**0.52**	**1580**
Bells Indicated	0.4	12	0.68	260
Bells Inferred	0.4	5.1	0.55	90
Krista Indicated	0.4	4.1	0.80	110
Krista Inferred	0.4	33	0.63	670
Totals	**0.4**	**54**	**0.65**	**1130**

Table 3: Summary results for the Mineral Resource estimate at various cut-off grades for the sulphide mineralisation for the Cameco and Airport Prospects.

Sulphide Mineralisation				
Category	**Cut-off (g/t Au)**	**Tonnage (Mt)**	**Grade (g/t)**	**Gold (koz)**
Cameco Inferred	0.3	3.9	0.75	90
Airport Indicated	0.3	2.8	0.63	60
Totals	**0.3**	**6.7**	**0.70**	**150**
Cameco Inferred	0.4	3.1	0.84	80
Airport Indicated	0.4	2.0	0.74	50
Totals	**0.4**	**5.1**	**0.80**	**130**
Cameco Inferred	0.5	2.4	0.95	70
Airport Indicated	0.5	1.2	0.93	40
Totals	**0.5**	**3.6**	**0.94**	**110**

The gold mineralisation at Hog Ranch is contained within four separate deposit locations (Figure 2) and defined as two types of gold mineralisation. The gold mineralisation at Krista and Bells is all classified as oxide type where the rocks have been weathered and the associated gold mineralisation has been demonstrated by historical mining and more recent test-work to be amenable to low-cost open pit and heap leach mining. The gold mineralisation at the Cameco and Airport deposits are classified as sulphide type, where heap leach testing information to date indicates that lower gold recoveries will occur and therefore higher cut-off grades have been used in the reporting of the Mineral Resource.

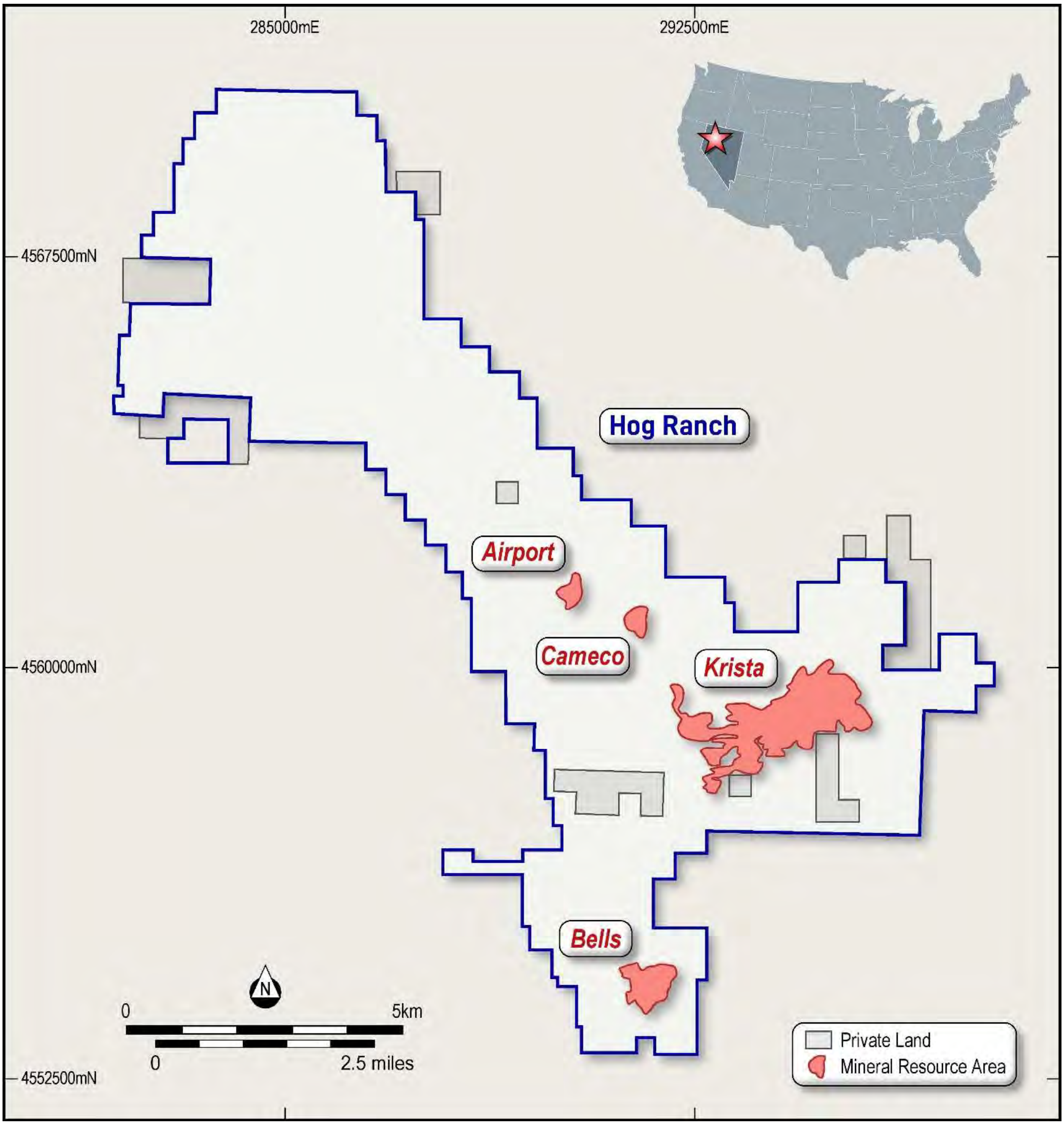

Figure 2: Location diagram of the Project Areas within the Hog Ranch Property boundary.

Hog Ranch Mineral Resource estimate – Supporting information

Geology and Geological Interpretation

Each deposit location at Hog Ranch has specific criteria and geological interpretations that have been used to define the updated Mineral Resource estimate. A summary of each deposit is provided below.

Krista Project

At Krista, there exists an extensive shallow "blanket" of unwelded tuff (known as the "Krista Tuff") which is a favourable host rock to the extensive shallow disseminated gold mineralisation.

In mid-2020, a total of 10 reverse-circulation (RC) drill holes were completed to test for the continuity of the gold mineralisation at Krista outside of the previous limits for the Mineral Resource. All of these drill holes with the exception of three holes that were outside of the main area of defined alteration (as it is understood now from a subsequent hyperspectral survey) returned some level of gold mineralisation above 0.1g/t and highlighted the possibility of a much larger extent to the previously defined gold mineralisation at Krista.

In late 2020, a further RC drilling program comprising six RC drill holes at Krista was completed to confirm the interpretation of higher grade and thick intervals of gold mineralisation. This drilling campaign was very successful, with greater thicknesses and higher average grades returned when compared against the previous interpretations.

Following on from the 2020 RC drilling programs, Rex completed two large scale airborne surveys which included hyperspectral, magnetic and radiometric data over the Krista area. The new data sets identified a clear relationship between the gold in drill hole results and both the defined potassium depletion and the hydrothermal clays minerals identified from the hyperspectral data. In addition, there is strong evidence that the most significant features at Krista exist at both the western and eastern margins of the project area and defined by very large scale north striking faults (see figures 6 and 7). Both of these locations are untested and represent significant target positions for further extensions to the gold mineralisation at Krista.

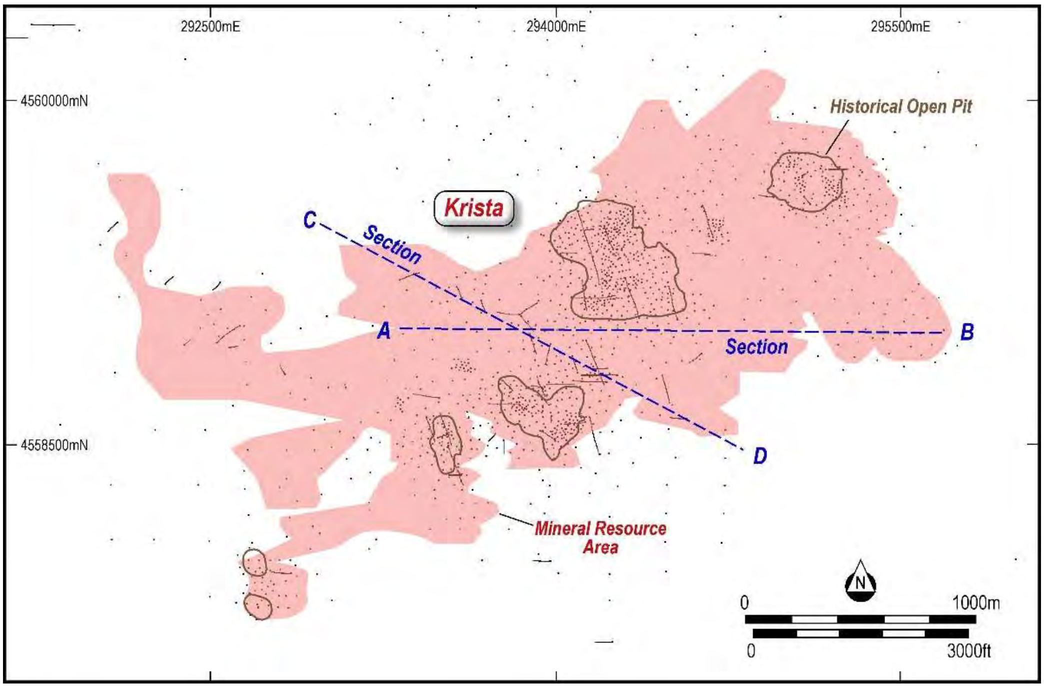

Figure 3: Plan view image of the Krista Project area highlighting the drill hole locations, historical mining, reference cross-sections and the surface projected position of the current Mineral Resource.

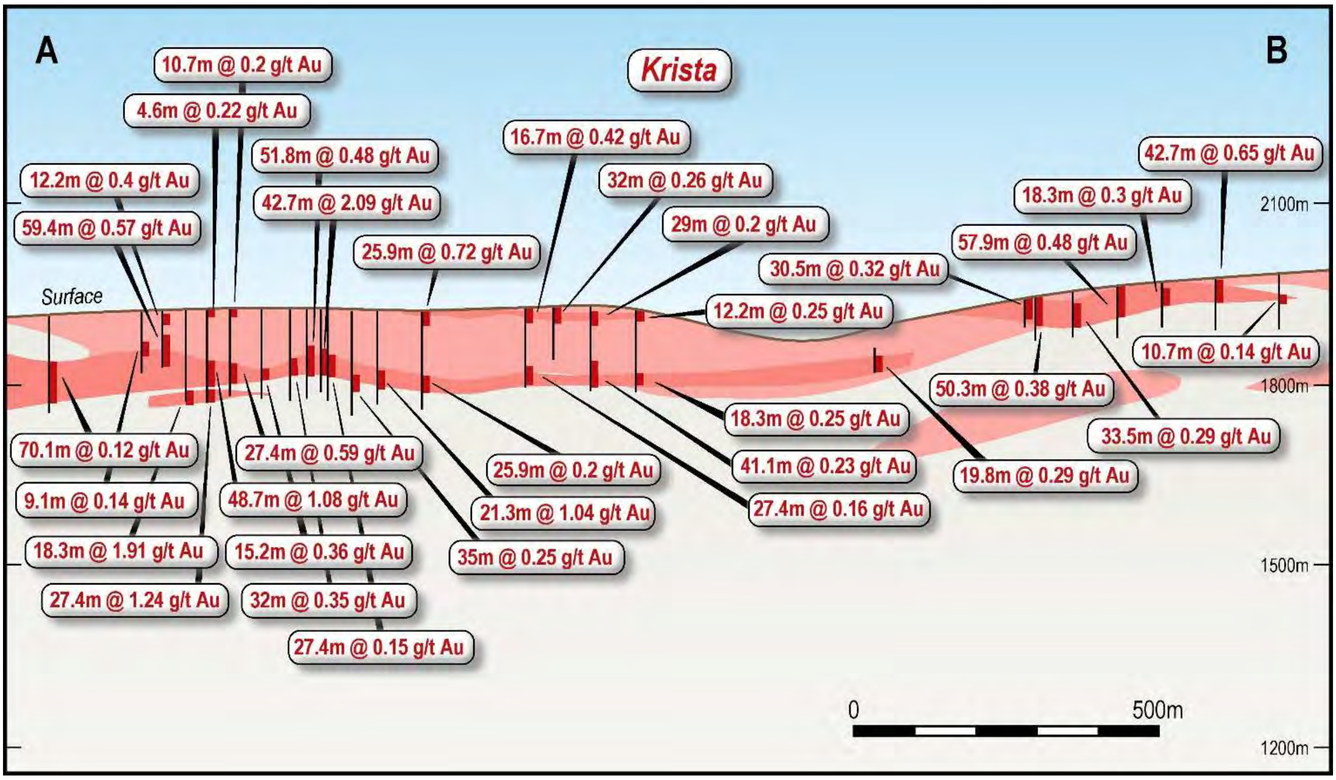

Figure 4: Cross-section A-B (see figure 3 for plan view location) highlighting the extensive gold mineralisation which exists throughout the favourable unwelded tuff host rock.

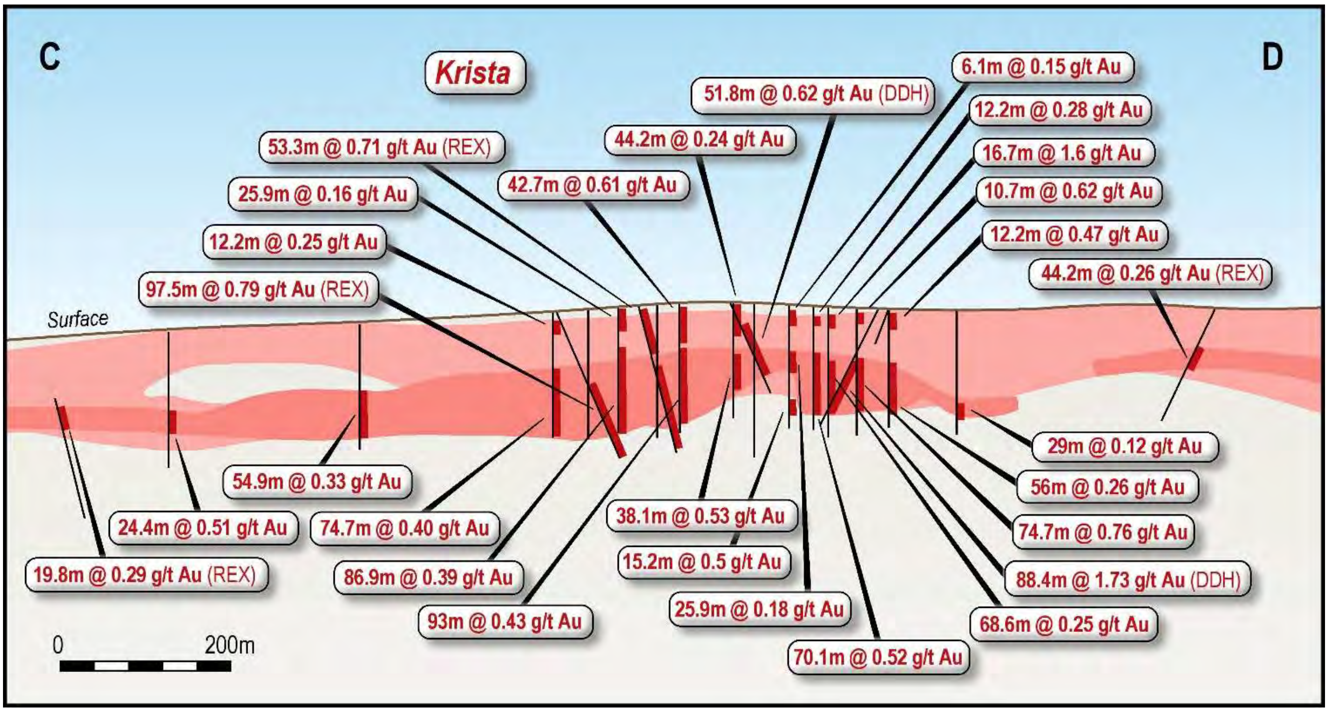

Figure 5: Cross-section C-D at Krista (see figure 3 for plan view location) highlighting the extensive gold mineralisation which exists throughout favourable unwelded tuff host rock.

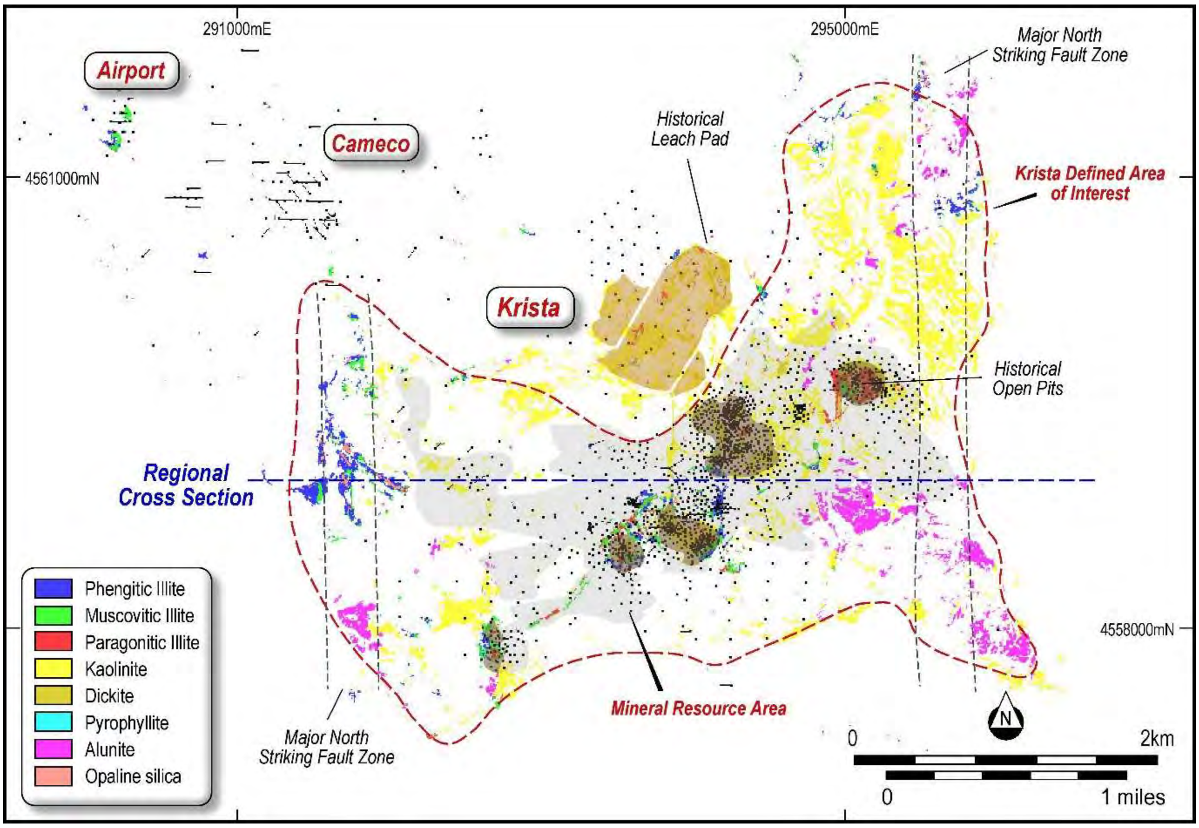

Figure 6: Plan view image at Krista highlighting the position of the Mineral Resource area relative to the various clay mineral types that are defined on the surface from the new hyperspectral data in addition to the interpreted location of the most significant fault positions for the Krista area.

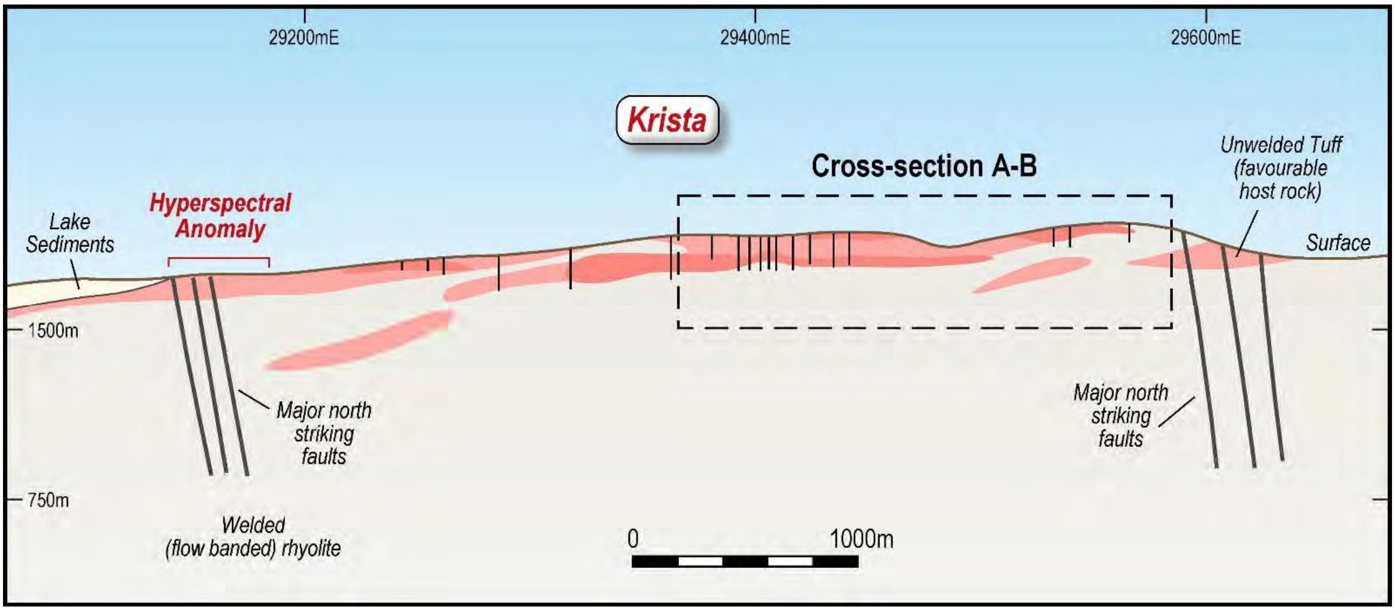

Figure 7: Regional Cross-section (see figure 6 for plan view location) highlighting the relative position of the favourable host rock unwelded tuff rocks in addition to the interpreted location of major north striking faults.

Bells Project

The gold mineralisation at Bells is hosted within a welded rhyolite rock unit. The bulk of the gold mineralisation defined at Bells occurs as bedding parallel (close to horizontal) disseminated gold which extends over a surface area of at least 900m x 900m (Figure 8). This shallow gold mineralisation is also interpreted to have been brought to the surface via a number of "feeder" structures, which could also host significant gold mineralisation at depth.

The general limits to the shallow gold mineralisation at Bells are constrained to the north, east and to the south, by surrounding historical drill holes. However, there remains within this surface footprint further extensions at depth, particularly in the north eastern portion of the deposit where the 2020 drilling results identified large thicknesses of gold mineralisation to the end of the hole (see figure 9). Also within this footprint there are interpreted to exist a number of controlling feeder structures, one of which is well defined by a surface outcropping quartz-adularia vein and further supported by a number of angled drill holes along strike from this outcrop (see figures 9 and 10).

It was previously considered that the gold mineralisation at Bells was also limited towards the west. However, a recent hyperspectral survey (which can identify the location of clay minerals which are typically formed in a hydrothermal environment) has highlighted the possibility for Bells to extend to the west, over an area which is very similar in size to the current defined currently defined by the updated Resource (Figure 11).

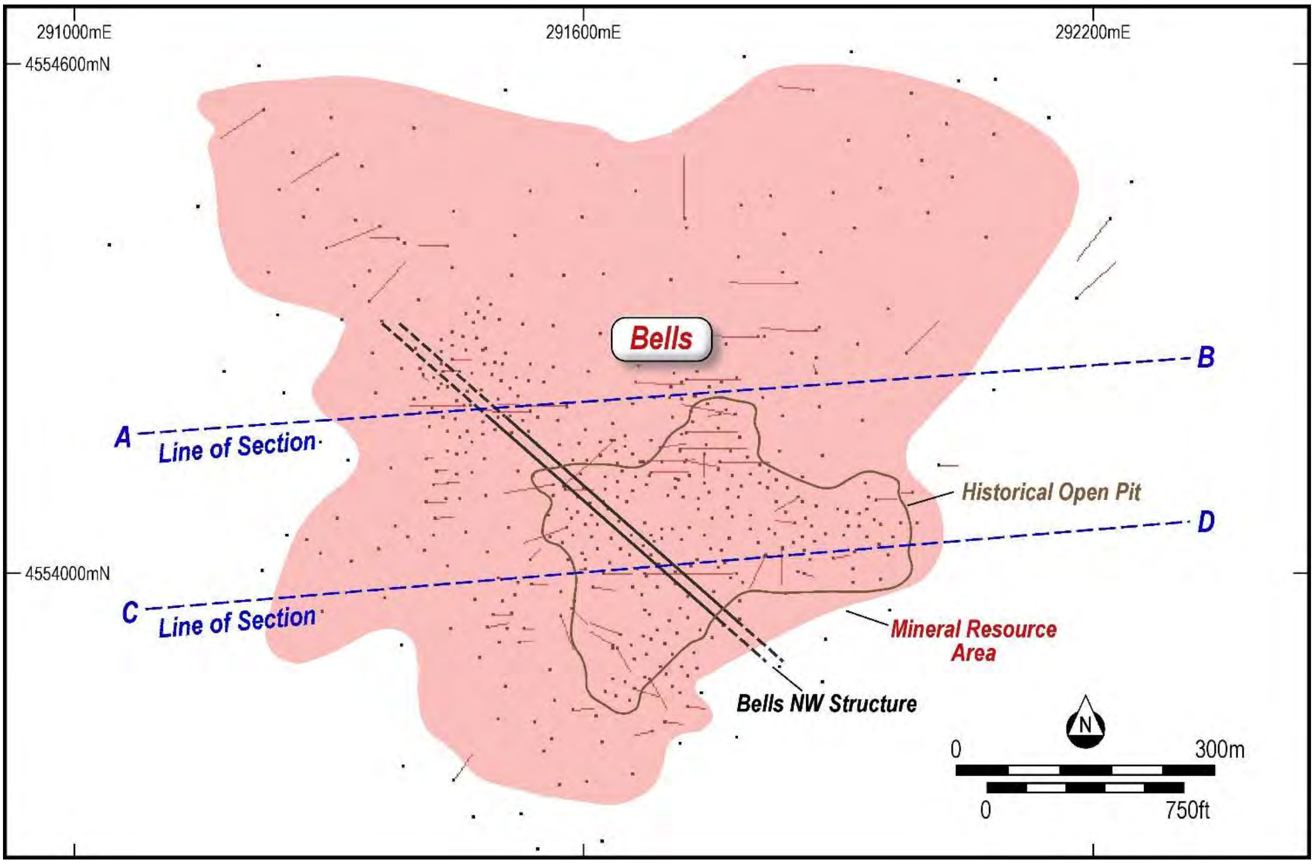

Figure 8: Plan view image of the Bells Project area highlighting the drill hole locations, historical mining, reference cross-sections and the surface projected position of a defined north-west striking structure (qtz-adularia vein).

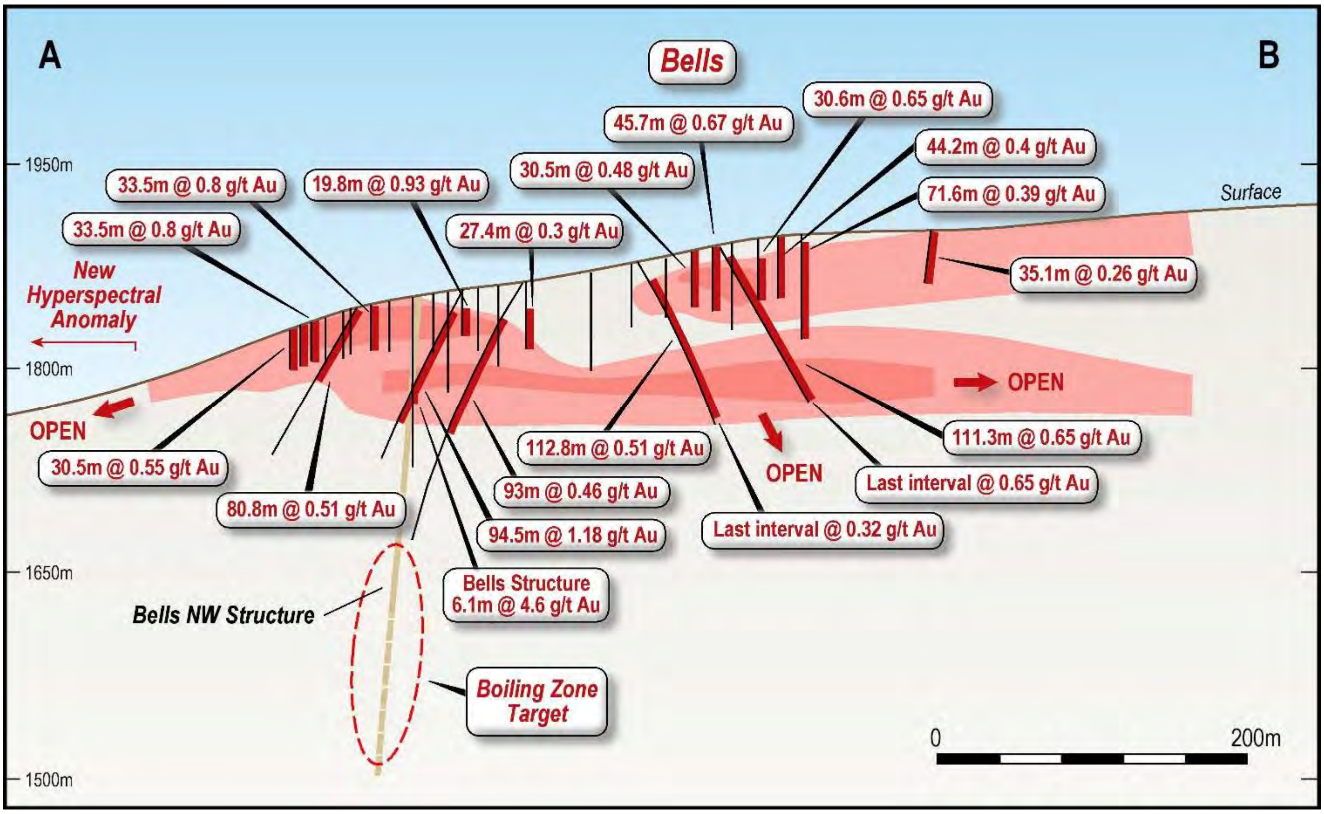

Figure 9: Cross-section A-B (see figure 8 for plan view location) highlighting the relative position of the gold mineralisation which develops thicker intervals towards the north-west.

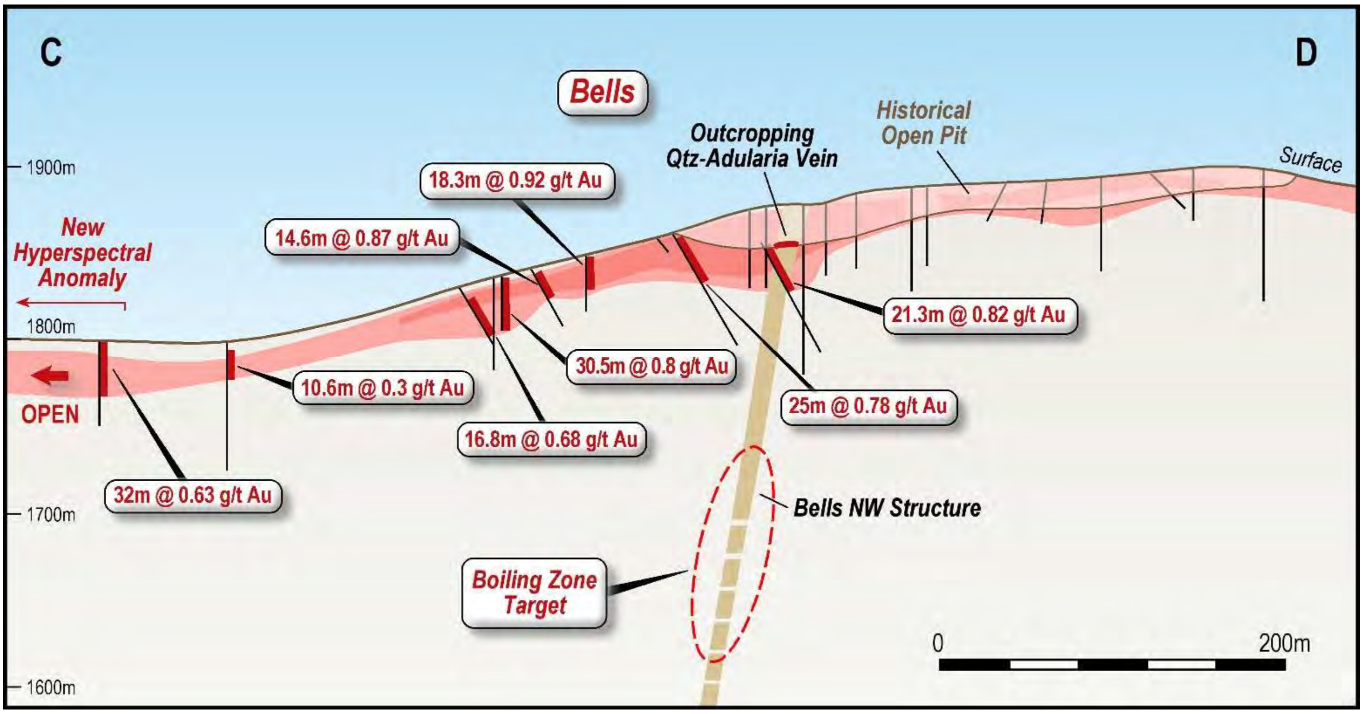

Figure 10: Cross-section C-D (see figure 8 for plan view location) highlighting the relative position of the gold mineralisation at the southern portion of Bells which is predominantly very close to the surface.

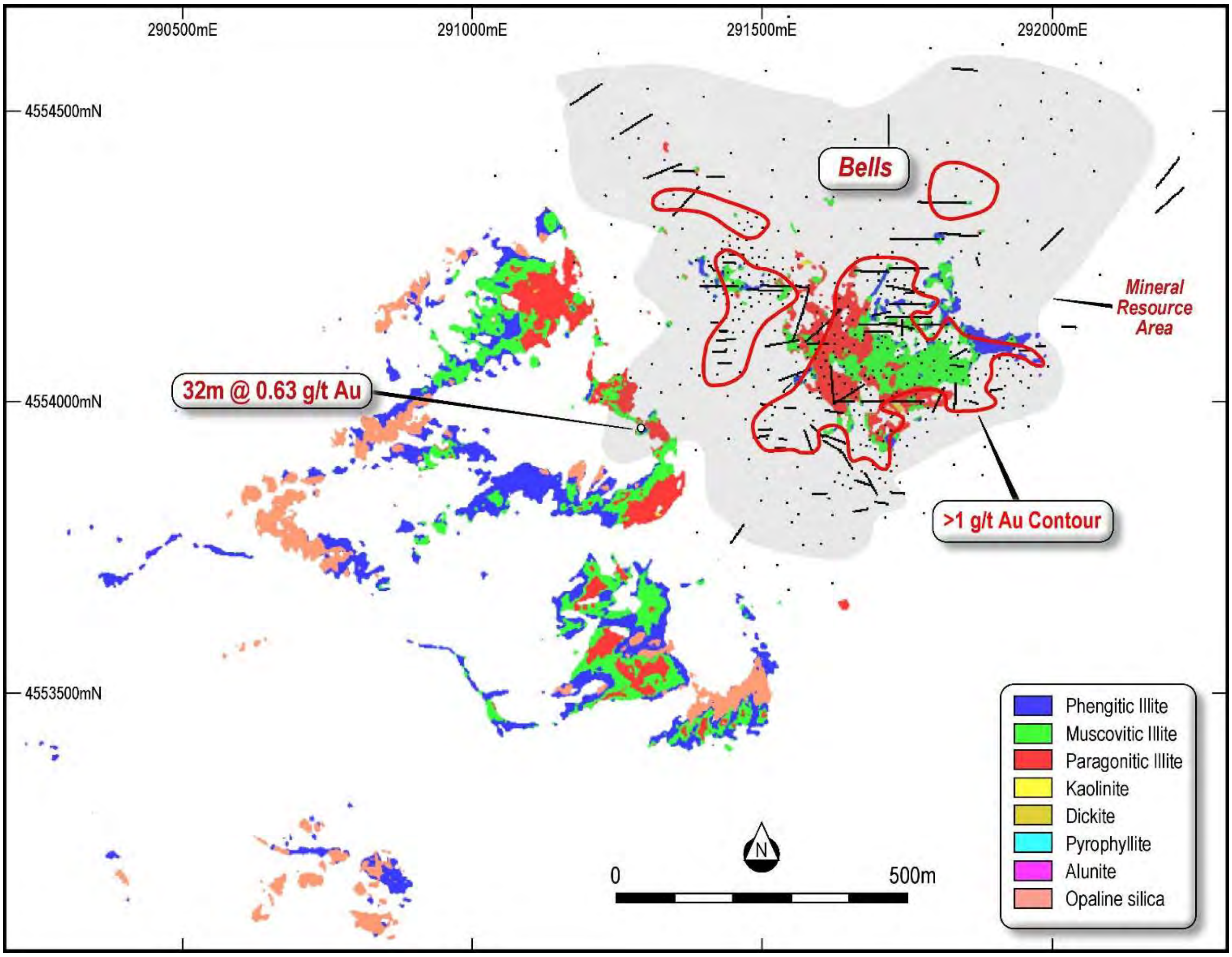

Figure 11: Plan view image at Bells highlighting the shallow gold mineralisation relative to the various clay mineral types that are defined on the surface from the new hyperspectral data.

Cameco and Airport Prospects

The mineralised domains at Cameco and Airport have been recently aided by a series of 2D IP surveys. At Airport, the shallow resistivity models appear to show a good correlation between the high-grade drilling results and a vertical resistive feature which shows up as the resistivity low relative to the surrounding rocks. This is interpreted to be due to the presence of a "feeder" structure which contains significant quartz and is more resistive than the surrounding host rock lake sediments.

The geological contacts defined in the 2D IP at Cameco by comparison did not show apparent vertical structures as significantly as those observed over the Airport area. The drilling information at both locations appear to show a dominant bedding parallel trend, with the only exception being the higher-grade gold mineralisation at Airport which is interpreted to be controlled by a vertical feeder structure.

At Airport, the shallow bedding parallel gold mineralisation appears to be relatively restricted in surface area, with some surrounding drill holes constraining the extent of this domain. It is possible that the mineralisation extends much further than is currently interpreted along a northerly or north-north-easterly trend which has not been adequately drill tested. However, at this stage these upper domains have been tightly constrained.

The unconformity boundary between the Volcanic Rocks and the Lake Sediments appears to be a particular zone of weakness and extensive lateral fluid flow. This is evidenced by extensive (albeit low grade) gold mineralisation at this position, in addition to a much larger corresponding arsenic, mercury and antimony anomalism which is particularly high at or near this contact position in almost every hole where multi-element data is available. For this reason, the gold mineralisation domain along this contact was defined as a much larger blanket, with mostly low-grade material making up the lateral extents.

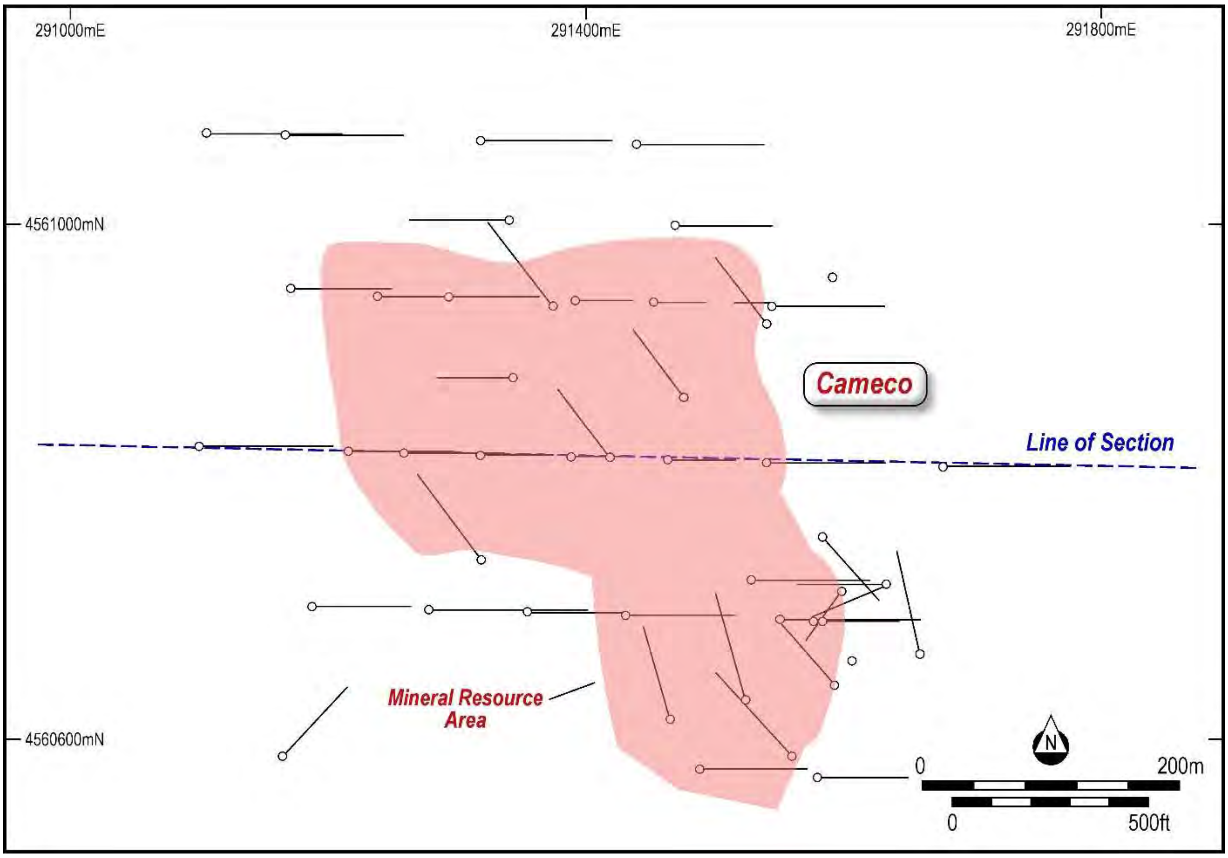

Figure 12: Plan view image of Cameco, highlighting the location of the defined mineralised domains relative to the drill hole data.

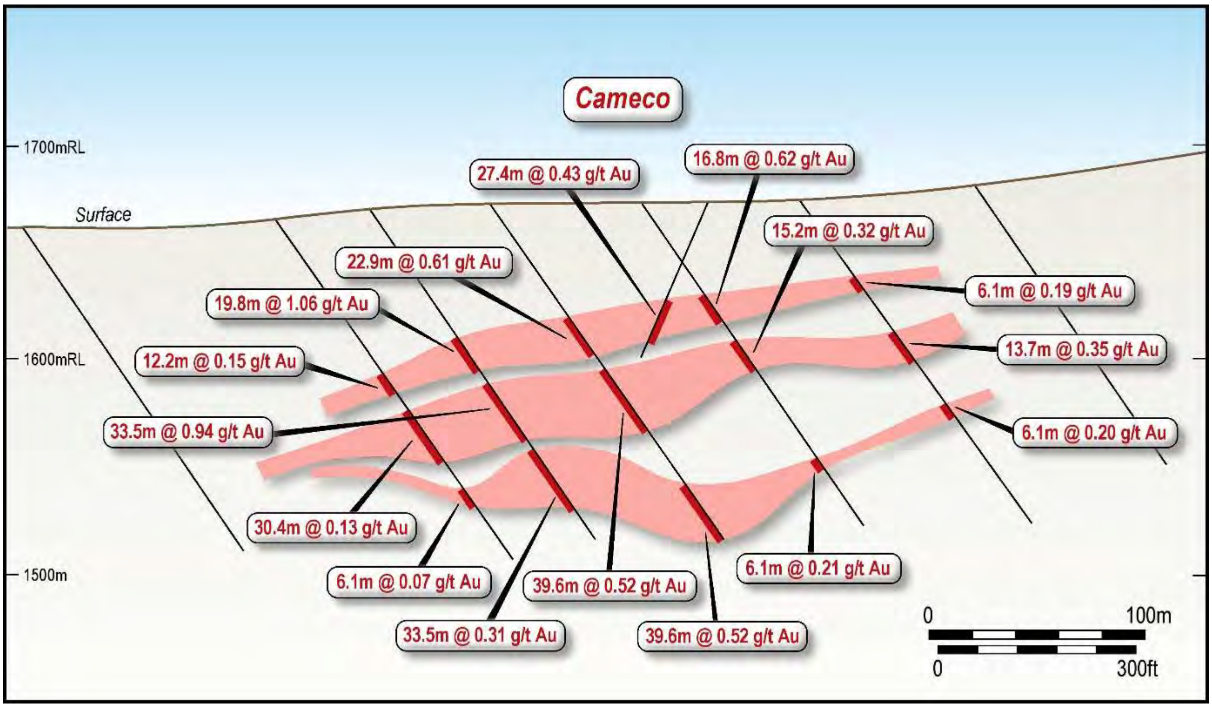

Figure 13: Cross-section at Cameco (see figure 12 for plan view location), highlighting the interpreted mineralised domains and associated drill hole intersections.

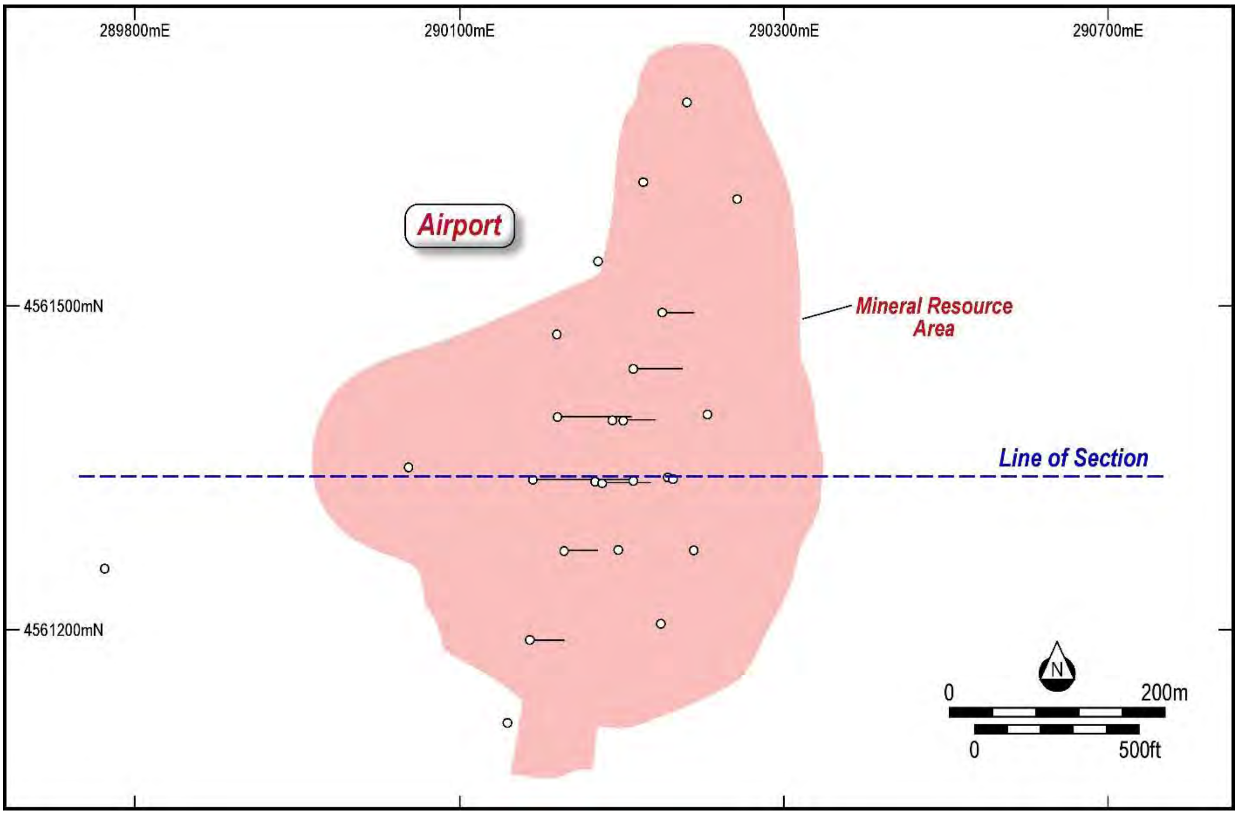

Figure 14: Plan view image of Airport, highlighting the location of the defined mineralised domains relative to the drill hole data.

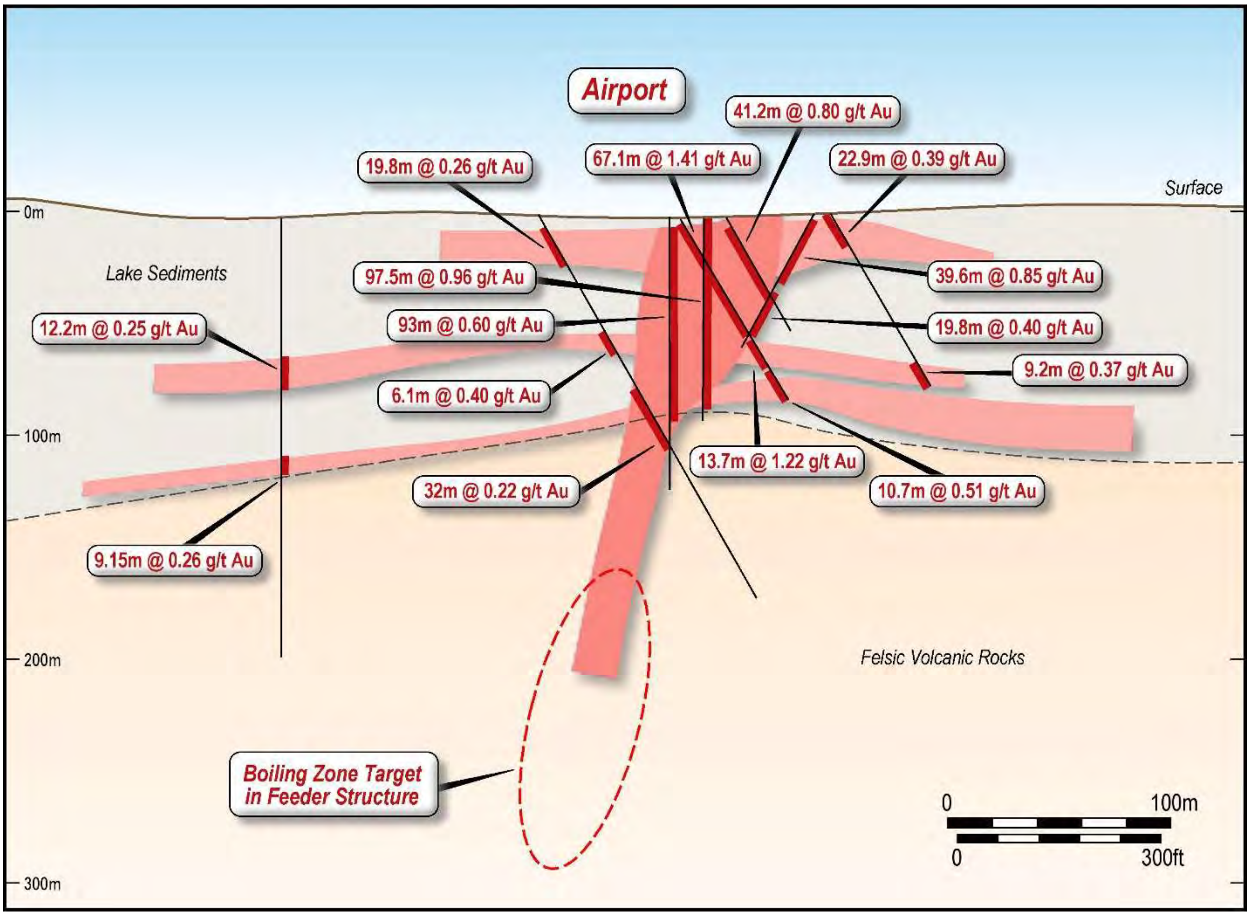

Figure 15: Cross-section at Airport (see figure 14 for plan view location), highlighting the interpreted mineralised domains and associated drill hole intersections.

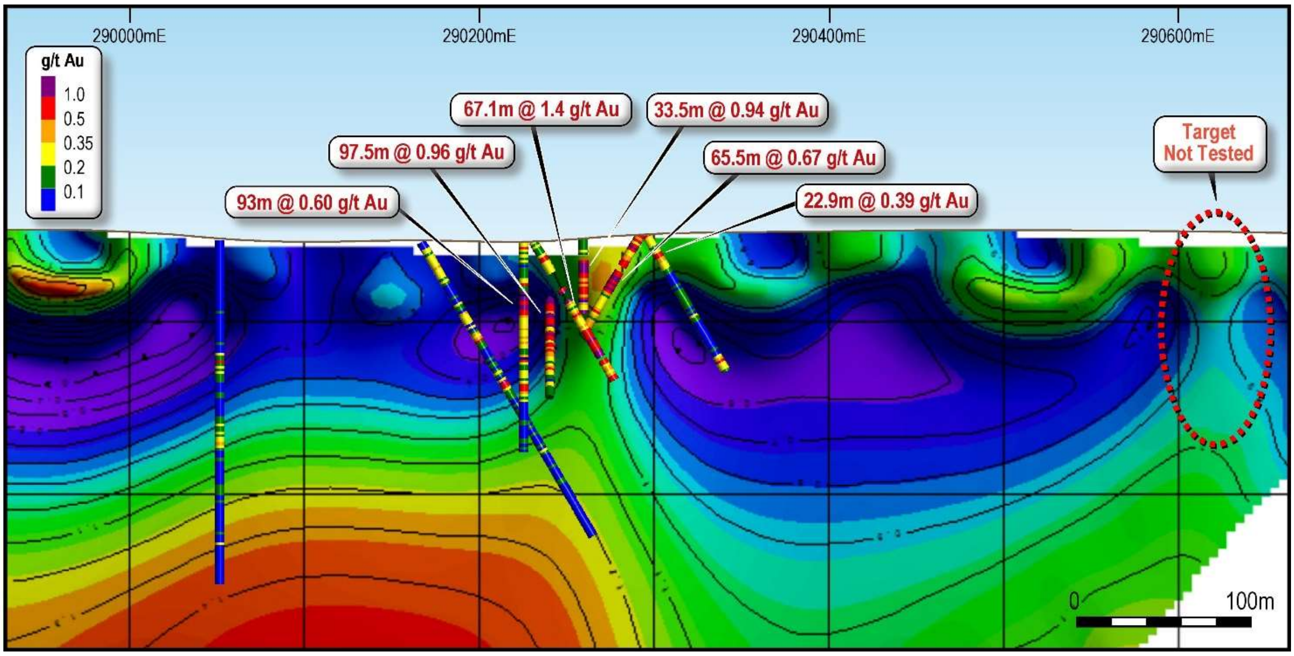

Figure 16: Cross-section at Airport (see figure 14 for plan view location), highlighting the results from a recent 2D IP data (resistivity) survey relative to the drilling results close to this section line.

Geology and Geological Interpretation

The host rocks throughout Hog Ranch are dominated by a series of relatively flat lying (or gently dipping to the west) volcanic rocks which can be broadly separated into two main rock types:

- Welded (often flow banded) rhyolite flow, which is the more competent and less permeable rock type;
- Unwelded volcanic tuffs, which are very soft and more permeable, making them more amenable for fluid flow in comparison with the surrounding and more dominantly welded rhyolitic rocks.

The dominant host rocks at Krista consist of both the welded rhyolite and unwelded volcanic tuffs in approximately equal proportions. Rex has separated each of these into a number of domains based on their texture and appearance. The dominant texture observable at Krista is flow banding.

A number of regional structures have been identified at Krista which exist in both a north-easterly and north-westerly direction. These structures appear to cut through the host rock stratigraphy and have had a significant influence on the location of the gold mineralisation.

The gold mineralisation exists parallel to the bedded host rocks and is also observed to extend more favourably in the same direction as the regional structures.

Drilling Techniques

The historical drill hole database for the Krista, Bells, Cameco and Airport deposits is dominated by vertical RC drill holes with an average depth just over 90m.

The total number of drill holes used for the Mineral Resource estimate at Krista, Bells, Cameco and Airport deposits combined is 2213, of which 2197 are RC drill holes and 17 are diamond drill holes.

Sampling and Sub-sampling Techniques

Samples taken for almost all of the historical drilling at Hog Ranch are from RC drill chips which have been sampled over 5ft intervals. Discussions with geologists from WMC indicated that in general, the samples were dry and minimal water was encountered in the shallow RC drill holes. Normal industry standards for RC drilling and sampling are believed to have been followed for the historical drilling activities.

Recent drilling over 2019 and 2020 by Rex is also all RC drilling which has been sampled over 5ft intervals and using industry standards for sampling and sub-sampling techniques.

Sample Analysis Method

An Internal report by Ferret Exploration (1982) identified that the samples from the RC drilling were completed using atomic absorption (AA) analysis by an external Laboratory (Barringer Resources) in Sparks, Nevada. After the drilling by Ferret Exploration and prior to the commencement of mining in 1986, the procedure changed, with all samples assayed by fire assay. Information from WMC geologists noted that the exploration RC drilling samples were sent to an external laboratory (Geochemical Service Inc.) based in Sparks, Nevada for fire assay analysis.

Drilling completed by Cameco (from 1994 to 1997) in addition to subsequent drilling by Seabridge (2001) was sent to the American Assay laboratory in Sparks, Nevada. Original assay sheets from the majority of these drill holes have been reviewed by the author and match the information in the drill hole database. Drilling completed by both Romarco (2004) and ICN Resources Ltd (ICN) (2009) are reported in NI43-101 reports respectively (Walker, 2005; Baker, 2010), who both state that their samples were analysed using fire assay at the ALS laboratory in Reno.

Estimation Methodology

The block model was created using Vulcan™ software with a parent cell block size of 10m(X) x 10m(Y) x 10m(Z). For reference, the historical bench heights were typically at 20ft in height (6m). The inverse distance squared (ID^2) method was used to estimate gold only and estimates were constrained within the interpreted geological domains.

Various estimation passes where established for each deposit location and defined mineralised domain based on their understood or interpreted geology in addition to their specific geostatistical information (see table 8 and table 9). Assay composites of 1.524m (5ft) lengths were used and estimation applied composite length weighting. Geostatistical analysis was performed using Leapfrog V6.0. Top-cuts were applied for the block estimation for each of the defined geological domains individually. The top-cut defined was based on the disintegration approach of log probability plots and in each case the defined limit to the main population of data was in most domains above the 99^{th} percentile.

In addition to the application of a top-cut, there was a "high-yield" restriction applied to the assay results that were interpreted to represent localised high-grade zones. The high yield restriction limited the influence of these high-grade assay to a maximum of 30m in the defined dominate trend for the gold mineralisation for each mineralised domain.

Classification

Indicated Mineral Resource

At Bells there are a total of 20 modern RC drill holes completed by Rex in 2019 and 2020 spread throughout the currently defined mineralised domains. The broad mineralisation of the historical drilling information has been confirmed by the more recent drilling. This has now allowed for a much broader allocation of an Indicated Mineral Resource based on certain parameters defined by the interpolation method (see table 8). The determining factor for the classification of an Indicated Resource at Bells was a requirement of at least 8 samples spread over at least 2 drill holes and within a maximum search distance of 60m.

At Krista a more restricted area was defined as a possible Indicated Mineral Resource based on the interpreted continuity of gold mineralisation which has been confirmed by a combination of diamond drilling results and RC drilling completed in 2020 by Rex.

Inferred Mineral Resource

The Inferred classification was adopted where the geology could be reasonably interpreted, and drill hole information identified a reasonable level of continuity. Interpolation parameters for the limits defined at each deposit location for the Inferred Mineral Resource are identified in table 8.

There are some sections of each deposit which contain a tight spaced drilling for which an Indicated Mineral Resource would normally apply. However, the absence of any modern drilling at these locations have resulting in the Inferred Resource category being considered more appropriate at this stage. Given the general confidence in the geology and gold mineralisation in the locations classified as an Inferred Mineral Resource, it is considered that only minimal validation drilling would be required to further upgrade large portions of the currently defined Inferred Mineral Resource into an Indicated Mineral Resource.

A further constraint applied to the block model for the purpose of defining the Mineral Resource at Hog Ranch was based on a pit shell optimised for open pit mining and heap leach processing.

Cut-off Grade

A cut-off grade of 0.2g/t was used for oxide material located at Bells and Krista and a cut-off grade of 0.3g/t was used for the sulphide material at Cameco and Airport.

The cut-off grades reported in Table 1 have taken into account the natural distribution of the gold mineralisation in addition to the relative mining and processing, and G&A costs for each deposit which would be commensurate with a gold price of approximately US$1,800 per ounce.

Mining and Metallurgical Methods and Parameters

An open pit constraint, using the mining and processing assumptions identified for each deposit, and at a gold price of US$2,500 was used to spatially constrain the Mineral Resource estimate for the purpose of removing gold mineralization that may not meet the criteria of "reasonable prospects" for eventual economic extraction.

The parameters used the open pit constraints were specific to each deposit based on their interpreted economies of scale and the likely haulage distances away from a potential processing facility. In summary, the parameters used to determine the open pit constraints for the Mineral Resource were as follows:

Bells Oxide - mining cost of US$2.70 per tonne moved, processing and G&A costs of US$6.79 per ore tonne, 80% gold recovery and a 45 degree wall angle.

Krista Oxide – mining cost of US$2.00 per tonne moved, processing and G&A costs of US$4.29 per ore tonne, 80% gold recovery and a wall angle of 45 degrees.

Cameco and Airport Sulphide – mining cost of US$2.60 per tonne moved, processing and G&A costs of US$4.79 per ore tonne, 60% recovery and a 45 degree wall angle.

This announcement has been authorised for release by the Company's Board of Directors.

For more information about the Company and its projects, please visit our website https://www.rexminerals.com.au/ or contact:

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COMPETENT PERSONS STATEMENT

The information in this announcement for the Hog Ranch Property that relates to Exploration Results or Mineral Resources is based on, and fairly reflects, information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Rex Minerals Ltd. Mr Olsen is also a shareholder of Rex Minerals Ltd. Mr Olsen 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'. Mr Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Samples taken for almost all of the historical drilling at Hog Ranch are from RC drill chips which have been sampled over 5ft intervals. There are indications (but not common) from the paper logs of certain samples which were wet due to problems with clay, where water injection was required. Discussions with geologists from WMC indicated that in general the samples were dry and minimal water was encountered in the shallow RC drill holes. For the 2019 and 2020 drilling programs at Hog Ranch, sample intervals were taken over 5 foot intervals (1.524m) which were collected after separation of the sample using a rotary splitter situated at the base of the cyclone. The sample was split into three exit points for the following: primary sample, duplicate sample and remaining rejected material from which, a sample of rock chips were collected for geological logging. Water is injected at the head of the drill string at the hammer to supress dust. The individual drill rod length is 10 feet. After the addition of a new drill rod (after the collection of two 5 foot samples) the total return column is flushed to prevent spill over and contamination into subsequent samples down the drill hole. The rods would routinely be held static and flushed for a period of 4 to 5 minutes after the addition of each drill rod. The time taken to flush the return column is considered more than adequate to prevent contamination for subsequent samples given the relatively short total length of all the drilling completed in the reported RC drilling program. Regular standards and blanks including pulp standards and unrecognisable waste rock blanks were routinely placed throughout the samples for each drill hole. A review of the results from all standards and blanks did not identify any evidence that there was contamination between samples as a result of the sampling techniques conducted at the drill rig. Sample weights collected as the primary sample typically exceeded 2.0kg which were subsequently pulverised to produce a 30g charge for fire assay at the laboratory.
Drilling techniques	The drill hole database at Krista, Bells, Cameco and Airport is dominated by vertical RC drill holes with an average depth of 84m. Out of the total of 2213 validated drill holes in the database, 17 drill holes are identified as diamond drill holes and 2197 are RC drill holes. Normal industry standards for RC drilling and sampling are believed to have been followed for the drilling activities. In 1982, an internal report from Ferret Exploration (Holso, 1982) documented the drilling and sampling procedure which states as follows: *"Reverse-circulation drilling was selected as the samples provided would most nearly duplicate core. Lost circulation problems are also more easily overcome with this type of equipment. It was intended that all drilling be done with air injection only, but some water was required to penetrate thick clay units which caused drilling difficulties. Sloughing hole and accumulation of sample around the drill string annulus caused severe problems, especially early in the program in the deeper holes."*

Criteria	Commentary
	Discussions with geologists who were working with WMC during the operation did not indicate that there were any particular problems as documented at this early stage of exploration at Hog Ranch. Significant water was not believed to be a problem with the bulk of the shallow RC drilling in the Hog Ranch drilling database. For the 2019 and 2020 RC drilling campaign at Krista, Bells Cameco and Airport drilling was completed using Revere Circulation (RC) drilling utilising double wall drill pipe, interchange hammer and 4¾ inch hammer bits to drill and sample the rock formation. Diamond drilling was used only occasionally at Hog Ranch, typically to test for vein hosted gold at depth and for detailed studies of the geology and alteration. Diamond drilling was more common with explorers after the year 2000 due to the focus on deeper, vein hosted high-grade gold mineralisation.
Drill sample recovery	The paper logs available from the historical drilling at Hog Ranch all identify the locations where there was poor or no sample recovery for each drill hole. It has been observed from reviewing the recovery comments in the paper logs that there is a distinct change after 1985. The early drill logs completed by Ferret indicate poor recoveries and at least one sample interval, or more, where no samples were taken in almost every drill hole. In many cases these are logged as voids. However, there does not appear to be any other evidence for the presence of large voids at Hog Ranch, and these sections are more likely to be poor sample return at locations where the rock is strongly altered and clay rich. There is a risk with many of these early holes, that the sections which are more favourable for hosting gold mineralisation have been lost due to poor sample recovery. The unwelded tuff units are more permeable which allows for greater fluid movement during a hydrothermal event. This has resulted in significant clay alteration and also more favourable gold mineralisation within these zones. It is possible with the RC drilling that some of the soft and more mineralised zones have been lost and this could result in an underestimation of the Mineral Resource. It is the view of the competent person that significant drilling expertise is required at Hog Ranch to maintain control over the sample recovery to ensure that there is a relatively even amount of sample collected. There is a significant risk that some sections of the higher-grade clay rich material will be lost or under-represented within a regular 5 foot sample interval if the RC driller is not experienced with these types of ground conditions
Logging	The major rock units and alteration characteristics at Hog Ranch were identified from substantial earlier work and technical studies completed largely by Western Mining Corporation. Based on what was observed from the original paper drilling logs prior to 1986 just prior to the commencement of mining, a standard rock code and alteration code system was established for rock chip and core logging at Hog Ranch. For all drilling post 1986 the following rock codes and alteration codes (

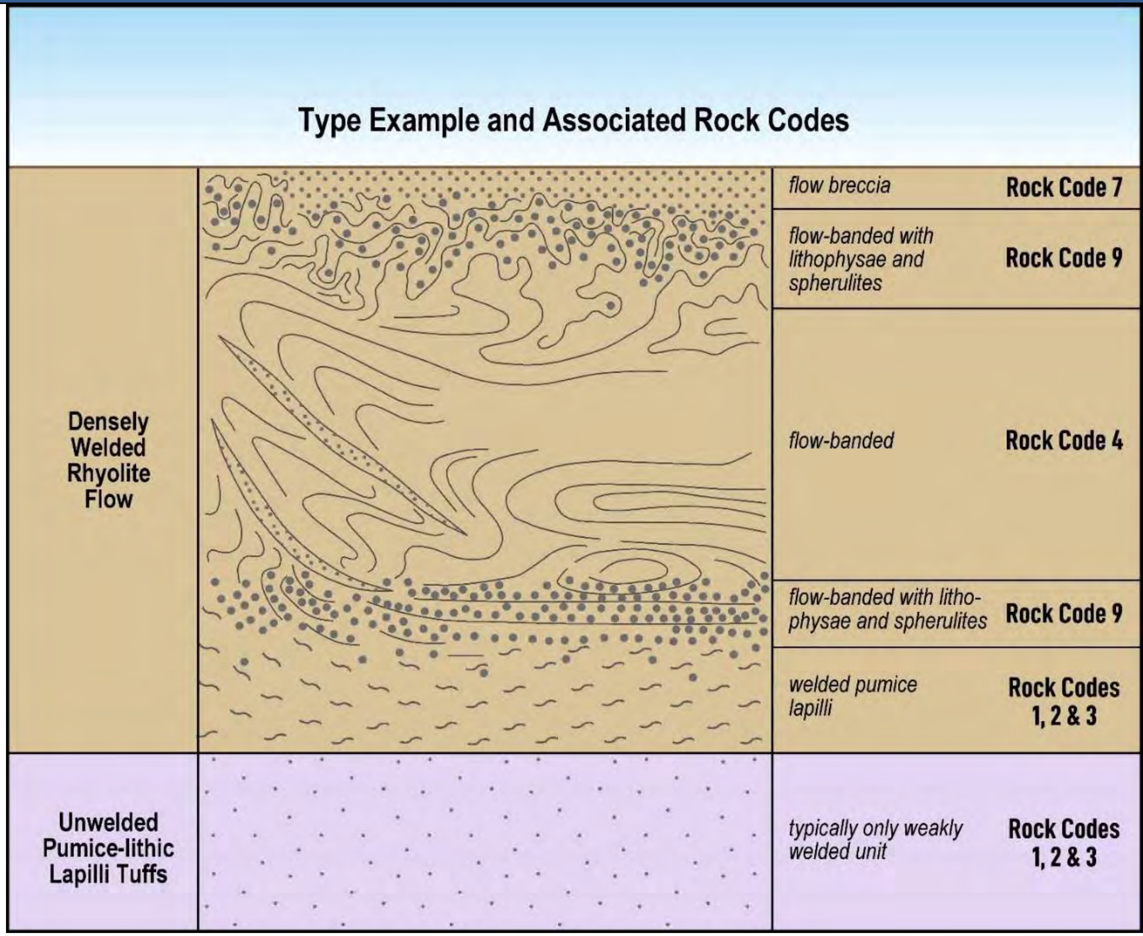
Criteria	Commentary
	Table) were established which simplified the ability to classify the major rock types, alteration zones and the weathering profile.

Table 4: Sample legend for drill hole logging information recorded from 1986 up to 1991 by Western Hog Ranch and WMC, which makes up 80% of the drill hole database.

Rock Code	Definition	Alteration Code	Definition	Oxidation Code	Definitioin
1	Lithic tuff/clastic	1	Silicified	Blank	Oxidised
2	Pumice rich tuff	2	Bleached silica	0	Unoxidised
3	Ash fall tuff	3	Argillic	1	Oxidized Breccia
4	Laminated tuff	4	Opaline	2	Unoxidised Breccia
5	Tuff/rdd qtz grains	5	Sponge	3	Oxidised qtz sul
6	Tuff w/quartz eyes	6	Silica rich w/clay	4	Unoxidized qtz sul
7	Basal bx	7	Clay rich /silica		
8	Clay	8	Bleached argillic		
9	Spheroidal tuff	9	Unaltered		

Where logging information is available, this has been placed into the Rex database and used to define the broad boundaries between the major flow banded units.

The typical textures of a welded rhyolite flow and unwelded tuff units from within the Cañon Rhyolite can be characterised as shown in figure 17. The associated Rock Codes that apply to each portion of the idealised sequence are also identified in figure 17.

Criteria	Commentary
	 **Figure 17:** Schematic diagram showing an idealised sequence of textures observed for a welded rhyolite flow and underlying unwelded tuff unit. Rock codes used to interpret the individual rhyolite flows and major unwelded tuff units are also identified. The more dominant welded rhyolite flows typically extend for kilometres. Therefore, they can be modelled and interpreted with a relatively broad drill spacing.

Criteria	Commentary
Sub-sampling techniques and sample preparation	The sampling approach used for the historical RC drilling during the initial exploration period by Ferret Exploration was documented in an internal report by Holso, 1982, which reported the following: *"Sample return from the drill hole was recovered through a cyclone type sampler. This sample was then split through a coarse splitter to approximately half of its volume. Further hand splitting through a riffle splitter was repeated until two four to five-pound samples were obtained. These were bagged in plastic with one sample intended for analysis while the other was retained for storage. Samples were taken over five-foot drilling intervals. In cases of insufficient sample, a full-size sample was slighted or omitted. When drilling with water injection through clays generally only one sample was collected. This sample was essentially a grab sample with uniformity attempted visually as it was found to be impractical to split such material."* It is considered that the above procedure was largely followed for the bulk of the drilling at Hog Ranch, with 5-foot samples from RC drilling making up over 99% of the drill hole database. The sub-sampling and sample preparation for the 2019 and 2020 RC drilling at Hog Ranch is summarised as follows: Drill cuttings were discharged from the cyclone into a rotating splitter. Cuttings exit the splitter into three exit points with both a primary and secondary field sample collected directly into a sample bag which was fitted onto a collection bucket. A small portion of the rock chips for each 5 foot interval was placed into chip trays for record keeping and geological logging. This process was repeated for each interval, with the sample bags replaced after each 1.52 meter (5 feet) interval. After collection of the samples and drying at the laboratory (ALS Reno), the samples were initially crushed to 2mm before separation of a 1kg sample using a riffle splitter. The crushed 1kg sample was pulverised to better than 85% passing 75 microns and a 30g pulp sub sample was used for the analysis.
Quality of assay data and laboratory tests	Internal reports by Ferret Exploration identified that the samples from the RC drilling were completed using atomic absorption (AA) analysis by an external Laboratory (Barringer Resources) in Sparks, Nevada. A report by Holso in 1982 states the following: *"Sample preparation and analysis were performed by Barringer Resources in Sparks….Atomic absorption (AA) analysis was used as it was cheaper than fire assay and appeared to give reliable results. Barringer routinely fire assayed samples greater than 0.03 ounces per ton gold as checks on the AA analysis. These values were not reported but copies of some worksheets that were obtained indicate reasonable compliance with AA values. At the completion of the program nearly all second splits of samples with gold values greater than 0.01 ounces per ton" (0.34g/t) "were fire assayed by Hunter Mining Laboratory in Sparks."* After the drilling by Ferret Exploration and prior to the commencement of mining in 1986, the procedure changed, with all samples assayed by fire assay. Information from WMC geologists noted that the exploration RC drilling samples were sent to an external laboratory (Geochemical Service Inc.) based in Sparks, Nevada for fire assay analysis. Geochemical Service Inc. no longer exists.

Criteria	Commentary
	Drilling completed by Cameco (from 1994 to 1997) in addition to subsequent drilling by Seabridge (2001) was sent to the American Assay laboratory in Sparks, Nevada. Original assay sheets from the majority of these drill holes have been reviewed by the author and match the information in the drill hole database. Drilling completed by both Romarco (2004) and ICN (2009) are reported in NI43-101 reports respectively (Walker, 2005; Baker, 2010), who both state that their samples were analysed using fire assay at the ALS laboratory in Reno. Romarco also undertook some re-assaying of the Seabridge drill core, which, in essence confirmed the presence of some high-grade structures from this drill core, with some apparent influence from coarse gold interpreted as the main cause for variations in the assay results (Walker, 2005). The 2019 and 2020 RC drilling at Hog Ranch was also completed by ALS in their Laboratory based in Reno. The ALS laboratories in North America are accredited by the Standards Council of Canada (SCC) for specific tests listed in their Scopes of Accreditation to ISO/IEC 17025:2005. The analysis used for all the reported gold assays was fire assay with an atomic absorption (AA) finish (noted as method Au-AA23 in the standard schedule of Services from ALS Global). ALS routinely include its own CRM's, blanks and duplicates within each batch of samples. In addition, the Company inserted a large number of its own QA/QC check samples within each batch of samples.
Verification of sampling and assaying	Original paper logs where available for the historical drilling were compared and reviewed against the information within the Hog Ranch drill hole database. The paper logs typically recorded any sampling or core recovery issues when encountered, and also reported the assay results returned for each interval sampled. For the dominant drilling campaigns completed by Ferret Exploration, Western Hog Ranch Company Inc (Western) and WMC, there are available paper logs for 30% or more of the recorded drill holes. The 2019 and 2020 RC drilling at Hog Ranch included a number (over 10% of all samples) of QA/QC check samples that were placed throughout the samples. The QA/QC data included a 0.88g/t Au pulp standard, a 0.41g/t Au pulp standard, a blank pulp standard and a barren rock (unrecognisable) all spread throughout each sample submission. The Company conducts a regular review all QAQC results for each batch of assay results from ALS. All results have been within acceptable error limits based on the review of the QAQC results except for one instance where ALS completed re-assay of the results which subsequently passed the Company's QAQC checks.
Location of data points	Drill hole collar co-ordinates are recorded in UTM NAD83 (Zone 11N) within the Hog Ranch database. Historical collar coordinates have been converted into this datum over various stages and have been validated based on the following:

Criteria	Commentary
	• Discussions with personal from the time period that WMC was operating have confirmed that qualified mine surveyors picked up the drill hole locations after the completion of the various drilling campaigns. • The drill holes were originally surveyed in a local mine grid, (which is related to and referenced to the NAD27 state plane), until at least the completion of the drilling by Cameco in 1996. The location of the Romarco and ICN holes can still be identified on the ground and from recent satellite imagery, which have confirmed their reported location in the drill hole database. • The bulk of the pre-2000 drill hole collars were originally surveyed into a mine grid which is which is related to and referenced to the NAD27 state plane – Nevada West. The mine grid is the same as the state grid less 2,000,000ft in the northing direction and a slight rotation of 0.55 degrees clockwise around the Leadville benchmark on Hog Ranch Mountain, which was apparently the origin point of the mine grid. • The requirement to rotate the mine grid for the accurate placement of the drill hole collars was estimated by work completed by Romarco who completed the collar transformations in the database (Bob Hatch pers comm). The investigations completed by Romarco included locating the old drill holes and using a handheld GPS to confirm the accurate transformation of the drill hole collar information. • The author has reviewed this transformation process with Bob Hatch and compared the locations of the drill hole collar positions against satellite imagery which can identify the disturbance associated with the bulk of the drill hole data in the Hog Ranch database. • The author has also replicated the conversion process and compared the drill hole data from the database with information from the paper drill logs for each of the drilling campaigns where paper drill logs are available. • A review of the current and historical topography in addition to remnant sites of disturbance relative to the drill hole collar locations also indicate that the drill hole collars have been translated correctly. • The validation process identified 82 drill holes in the Hog Ranch database for which there were no records in the original collar information acquired by Romarco. The reported collar position of these drill holes do not correspond with any signs of disturbance and appear to be incorrectly located in the drill hole database. These drill holes and all other drill holes with dubious collar co-ordinates were removed from the drill hole database (rejected drill holes) for the Mineral Resource estimate due to the apparent errors in their drill collar positions. All drill collars from the 2019 and 2020 drilling program at Hog Ranch were located using a Trimble ProXRT2 dual frequency L1/L2 GPS receiver capable of 10cm/4in accuracies. Data collected is post processed using GPS data files from the UNAVCO, Vya Nevada base station located approximately 18 miles from the project site. Accuracy based on the distance from the base station are estimated at 20cm.

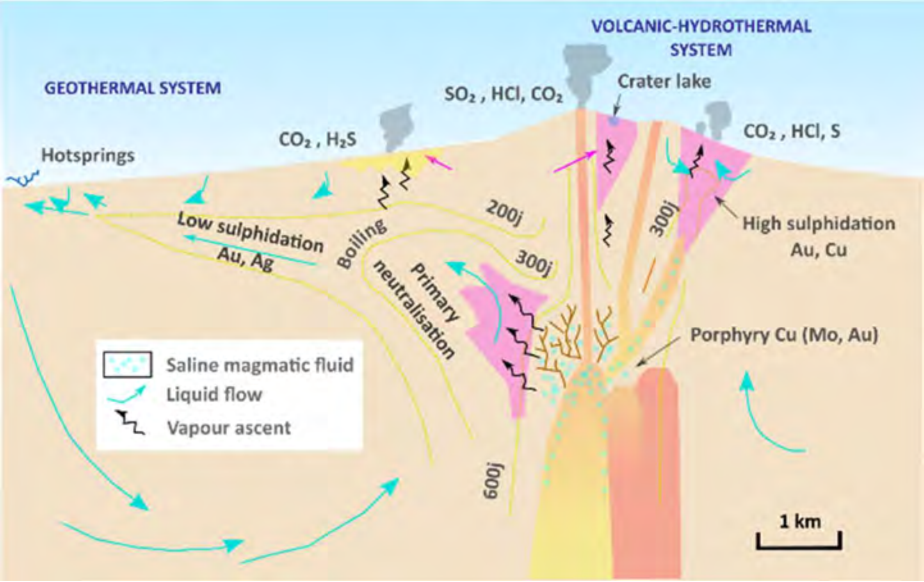
Criteria	Commentary
Data spacing and distribution	The drilling data and associated Inferred Mineral Resource at Bells are located on the side of a hill, with most of the drilling information and the defined gold mineralisation extending at predominantly lower levels from the crest of the Historical mining towards the South, West and to the North of the historical mining. The drilling density is very high for the central portion of the Mineral Resource at Bells with 25m spacing or less. Fifty metre (50m) spaced drilling extends further away from the historical mining for up to 300m distance away from the centre of the defined Mineral Resource (see figure 8). Drilling between the series of open pit mines in the Krista Project area is typically at less than 50m spacing. The larger Krista open pit in particular has detailed drilling at less than 25m drill spacing for approximately 150m in all directions away from the historical mining (See figure 3). The Indicated Mineral Resource at Krista has been constrained to an area which has data density of generally 25m separation in addition to a combination of recent diamond drill holes completed by both Seabridge and Romarco in addition to recent confirmation RC drilling undertaken by Rex. The further expansive Inferred Mineral Resource estimate at Krista has drill spacing which is typically between 50m and 100m. At both Cameco and Airport the drill spacing is relatively broad, at between 50m and 100m (see figures 12 and 15 respectively). The exception to this is some tightly spaced holes at multiple orientations at airport, which were designed to test an interpreted vertical structure at various angles. The total Mineral Resource estimate for both the Cameco and Airport deposits is in the Inferred category.
Orientation of data in relation to geological structure	The bulk of the gold mineralisation defined at all deposits is interpreted to be horizontal, with some minor vertical structures that act as the “feeder” structures for the gold mineralisation and can also be mineralised. Most of this historical drilling information is based on vertical drill holes which is appropriate for the dominant horizontal and disseminated gold mineralisation but at a very poor orientation for the occasional vertically orientated gold bearing structures. The 2019 and 2020 RC drilling at Hog Ranch was completed at a 60-degree (± 5 degrees) angle to accommodate the presence of largely horizontally dispersed gold mineralisation and occasional gold intersection that relate to a narrow vertical structure.
Sample security	No assessment has been made with regard to the transport and security of the samples taken during the various stages of historical drilling at Hog Ranch. Given the mostly broad low-grade assays that exist in the database, the results from the historical mining and the ability to reconcile the RC drilling database against the gold produced from the historical mining, the author does not consider that there was any issue associated with the transportation and security of the samples that exist in the Hog Ranch database.

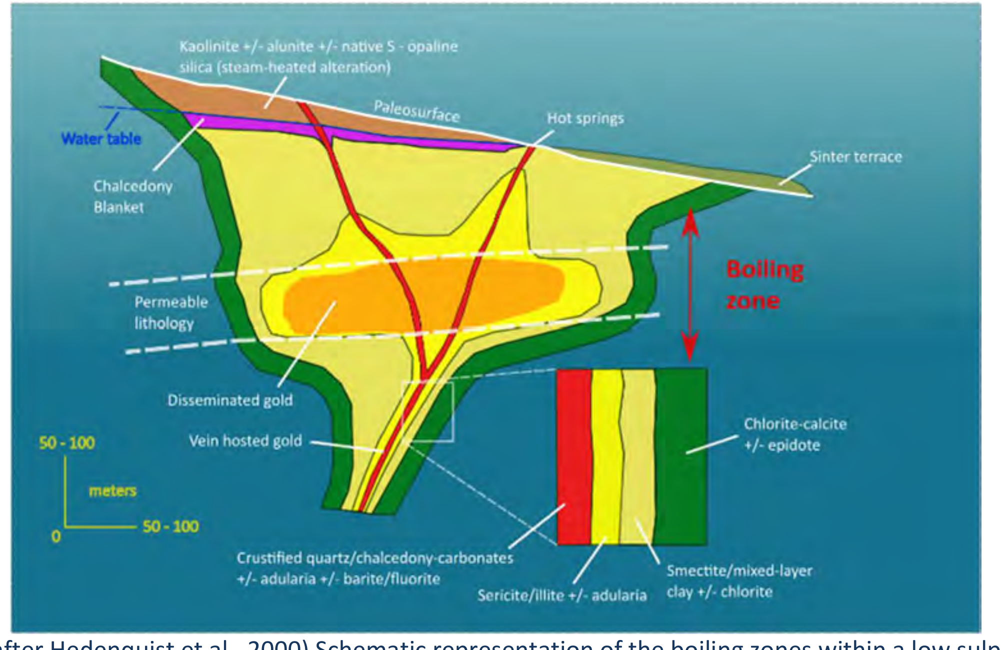
Criteria	Commentary
Audits or reviews	An important and unique aspect of the Hog Ranch Property is the information that is available from the historic mine activities, which reportedly produced approximately 200,000ozs of gold. The reconstruction of the historical open pits were compared against the reported mining information for each location as a method of reviewing and validating the data in the Hog Ranch database. A review and discussion with regard to the block model created for the Krista and Bells Mineral Resource estimate compared with the reported mining figures is provided in the Section 3 Table under the Criteria - Discussion of Relative Accuracy/Confidence. No other specific audit or review was conducted other than the validation checks by the author documented earlier (with regard to the sample preparation, analysis and security) for the information in the Hog Ranch drill hole database.

Section 2 Reporting of Exploration Results

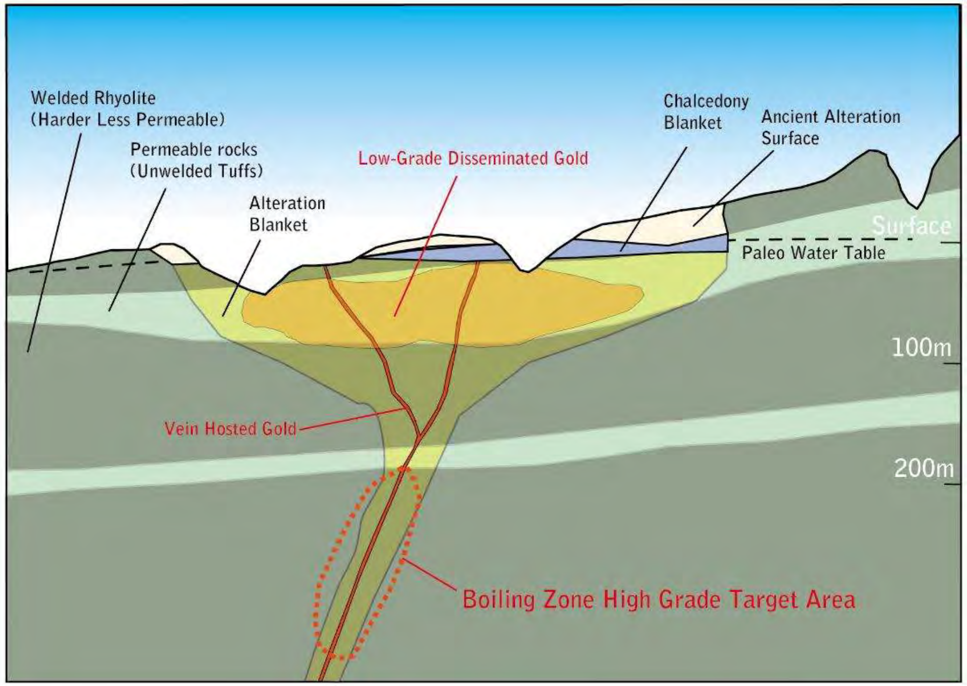
Criteria	Commentary
Mineral tenement and land tenure status	The Project is made up of 1035 unpatented mining claims located in Washoe County, Nevada. The underlying title is held in Platoro West Incorporated (Platoro) and Nevada Select Royalty Inc. The claims are subject to an underlying agreement between Platoro, Nevada Select Royalty Inc and Hog Ranch Minerals Incorporated. The agreement provides full operational control of the Project to Hog Ranch Minerals Inc., with a series of minimum expenditure and activity commitments required to keep the agreement and the option to acquire 100% of Hog Ranch in good standing. In August 2019, Rex purchased a 100% interest in Hog Ranch via its purchase of the private company Hog Ranch Group, which in turn has 100% ownership of the company Hog Ranch Minerals Inc. The mining claims at Hog Ranch are located on open public land managed by the Bureau of Land Management (BLM).
Exploration done by other parties	Gold mineralisation at Hog Ranch was first discovered in 1980 after the Project had been initially explored for Uranium. Ferret Exploration was the first company to actively pursue the gold potential at Hog Ranch, leading to some initial Mineral Resource estimates and some mining proposals. A consortium made up of Western Goldfields, Geomax (parent Company of Ferret Exploration) and Royal Resources ultimately provided the funding to commence gold production at Hog Ranch in 1986 via open pit mining and heap leach methods under the name of Western Hog Ranch Inc. After approximately 18 months of production, the Project was subsequently sold to WMC, who purchased 100% of Hog Ranch in early 1988. WMC commenced a significant exploration effort, drilling over 1,600 RC holes, a series of additional deep diamond drill holes and further detailed studies during the life of the operation which continued until 1991. Residual gold production and subsequent rehabilitation commenced soon after the mining operations ceased, all of which was completed by 1994. A summary of the gold production and geological information that was obtained during the mining operations was later summarised in a paper by Bussey (1996) – see Table **Table 5:** (after Bussey, 1996) Summary of the historical production (mined) from each open pit based on production blast hole information prior to placement onto the leach pads.

Deposit/Resources	Tons (Mt)	Tonnes (Mt)	Gold (oz/ton)	Gold (g/t)	Comments
Bells	1.18	1.07	0.041	1.4	Found first, mined last
East Deposit	1.00	0.91	0.038	1.3	
Krista Deposit	4.64	4.21	0.036	1.23	Largest deposit
Geib Deposit	1.28	1.16	0.033	1.13	
139 Deposit	0.23	0.21	0.028	0.96	Local visible gold
West Deposit	0.17	0.15	0.045	1.54	
TOTAL	**8.5**	**7.7**	**0.036**	**1.23**	

Criteria	Commentary
	Post-mining explorers at Hog Ranch have had small exploration campaigns relative to the exploration effort that preceded and was ongoing during the mining period. Cameco was the first company to look in more detail under the cover rocks to the west towards an earlier discovery called the Airport Zone. Cameco's drilling effort did intersect significant gold mineralisation and proved the evidence for further potential of shallow gold mineralisation at Hog Ranch under the cover rocks on the western side of the property. The next series of exploration efforts changed focus towards the potential for vein hosted gold mineralisation at greater depths underneath the shallow lower grade gold that was the focus of earlier exploration and mining. This led to a number of companies starting with Seabridge and followed by Romarco and then ICN, all of which completed some further mapping, data compilations and subsequent diamond and RC drill testing. The latest exploration effort prior to the acquisition of the Project by Rex was two (2) lines of 2D seismic, completed by Hog Ranch Minerals Inc., which were completed as a precursor to a planned 3D seismic survey, again in an attempt to uncover the location of potential high grade vein hosted gold mineralisation at depth.
Geology	The geological setting, alteration and characteristics of the gold mineralisation defined at Hog Ranch all provide strong evidence that Hog Ranch is a low sulphidation epithermal style of deposit which formed close to the surface (Figure 18).  **Figure 18:** (modified from Hedenquist, et al., 2000) Schematic representation of the geological environment for the formation of low sulphidation epithermal deposits.

Criteria	Commentary
	Large zones of advanced argillic alteration, and horizontal layers of quartz ("Chalcedony Blanket") as defined in Bussey, 1996 and which can still be observed in the field today, indicate that the gold deposits were formed very close to a paleo water table (Figure 19). In addition, evidence from fluid inclusion work indicate that the shallow gold mineralisation at Hog Ranch formed very close to the paleosurface at the time that the gold mineralisation was deposited. The fluid inclusion work also implies a depth of formation to be less than 200m from the paleosurface, with approximately 100m of erosion of the paleosurface to the current topography also implied from modelling of the data obtained from the fluid inclusion work (Bussey, 1996). Within the northern mineralised zone and within the series of historical open pits, it was noted that the alteration and gold mineralisation was more favourably emplaced along more permeable unwelded tuff rocks. The unwelded tuff units, where present close to the historical surface, have created a favourable environment for the formation of an extensive shallow "blanket" of bedding parallel gold mineralisation.  **Figure 19:** (modified after Hedenquist et al., 2000) Schematic representation of the boiling zones within a low sulphidation epithermal deposit of the type interpreted to be similar to how the gold mineralisation formed at the Hog Ranch Property.

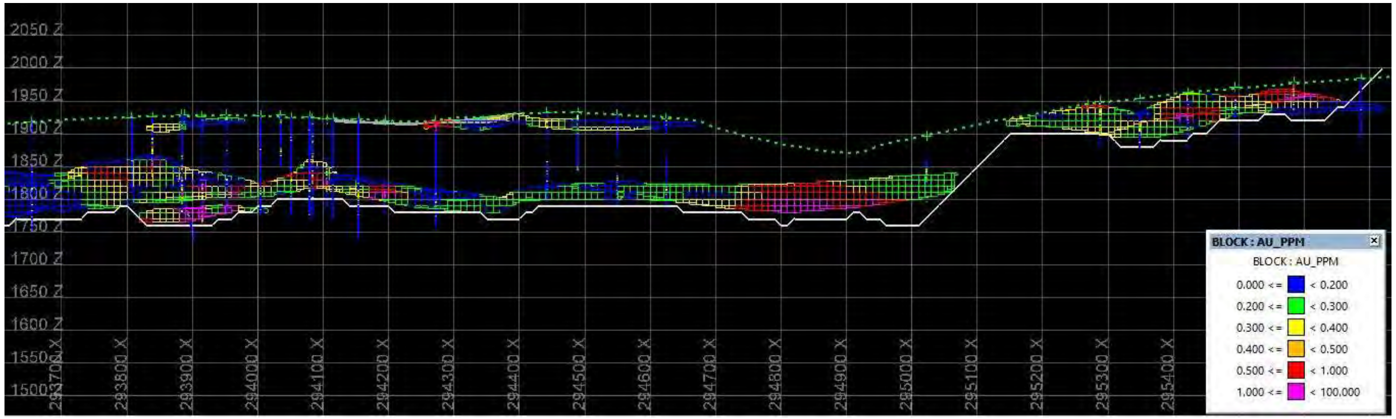
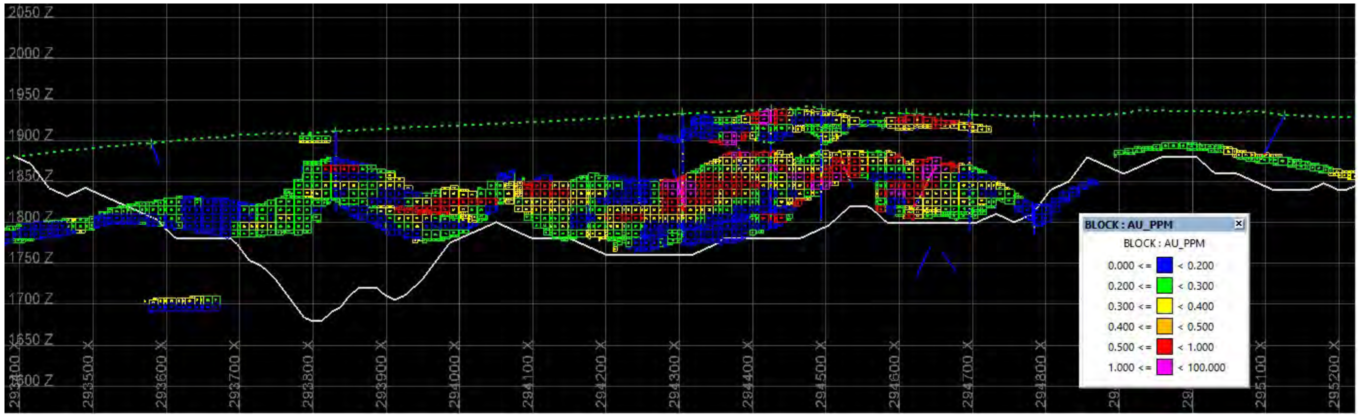
Criteria	Commentary
	The hydrothermal fluids that have resulted in both the alteration and gold mineralisation are interpreted to have been linked to a deep-seated source via a series of faults which acted as the plumbing system required to bring the mineralising fluids up to the paleosurface at Hog Ranch. This model of emplacement and formation for shallow epithermal gold mineralisation is similar to many epithermal deposits worldwide as documented by many authors (i.e. White and Hedenquist, 1995; Hedenquist, et al., 2000; Sillitoe; R. H., 1993, Corbett, 2002) (Figure). Some variations exist at Hog Ranch compared to the genetic model postulated in figure 19 which is largely due to the physical characteristics of the host rocks. One key feature at Hog Ranch is that the shallow gold mineralisation has permeated more favourably along the unwelded tuff horizons at a position which is within 100m vertically beneath the paleo water-table. In addition, a separate target type is interpreted to exist in association with quartz-adularia veins at depth, within an interpreted boiling zone where very high-grade gold mineralisation may have developed. The position for this target type is speculated to exist at a depth of over 200m beneath the paleo water-table and down to a limited, but undetermined depth. Since the deposition of gold, surface weathering effects have cut the current landscape into and exposed parts of the large alteration system associated with the gold forming event at Hog Ranch. As represented in figure 20, the geological model for the gold mineralisation types at Hog Ranch details two major deposit types, based on the current level of understanding. 1. Extensive shallow and low-grade gold mineralisation within 100m of the paleo water-table, which has favourably extended along the more porous unwelded tuff units; and 2. Higher grade quartz-adularia vein hosted gold mineralisation within feeder structures underneath this large system, which would have most likely developed at over 200m beneath the current day surface over a position known as the boiling zone.

Criteria	Commentary
	 **Figure 20:** Schematic diagram representing the current day setting of the gold target types that are interpreted to exist relative to the Volcanic Host Rocks and the broad alteration zones at Hog Ranch.
Drill hole information	There are multiple generations of drilling that have been completed at Hog Ranch with multiple owners and management of these programs. In summary, Table provides for a list of the drill holes that were used for each deposit area at Krista, Bells, Cameco and Airport. Examples of drill logging and assay information from the original paper drill logs were available from drilling completed by Ferret Exploration, Western Hog Ranch, WMC and Cameco, whose drilling campaigns make up for over 98% of the drill hole database at Hog Ranch.

Criteria	Commentary
	Table 6: Summary list for the number of drill holes used in the Mineral Resource estimate for each defined area.

Breakdown	Hole Count	Total Length	Ave. Hole Depth (m)	Diamond Holes	RC Drill holes
Total holes used for Resource	2213	184,291	83.30	17	2196
Krista	1582	139,697	88.3	12	1570
Bells	520	28,109	54.1	0	520
Cameco	83	12,762	153.8	5	78
Airport	28	3,723	133.0	0	28

Criteria	Commentary
	Where available, the original paper drill logs have been used to define the geology and validate the assay results and other drill hole information in the drilling database. From a total of 2,717 drill holes in the Hog Ranch database there were a total of 2213 validated drill holes that were used in the Mineral Resource estimate for a combined total length of 184,291m.
Data aggregation methods	Top cuts and high yield restrictions has been applied to the mineral resource estimate for each domain as discussed in "Estimation and modelling techniques". In reporting the Mineral Resource, a cut-off grade of 0.2g/t gold was used for Krista and Bells (oxide) and 0.3g/t gold for Cameco and Airport (sulphide).
Relationship between mineralisation widths and intercept lengths	The bulk of the drilling information is from vertical RC drill holes (~90%) which is close to perpendicular to the dominantly flat lying stratigraphy and bedding parallel alteration and dispersed low-grade gold mineralisation. Therefore, most of the drill intercepts are close to the true width of the mineralisation defined in the Mineral Resource estimate. There are some narrow, vertical high-grade veins that do occur throughout the project which are at a very poor angle to the dominant drilling direction. Restrictions have been placed on the high-grade drill intercepts (reflecting this interpretation) to ensure that their influence is limited, particularly given this Mineral Resource estimate is focused on defining the shallow lower grade and horizontally dispersed gold mineralisation.

Diagrams	Figures 21 to Figure 26 below, are representative cross sections of the gold mineralisation relative to drill hole intersections and the block model used to define the Mineral Resource estimate for each deposit at Hog Ranch.  **Figure 21:** Cross Section A-B from the Krista Project area (see figure 3 for plan view location) highlighting the drill hole assay information relative to the defined geological domains and Mineral Resource open pit constraint.  **Figure 22:** Cross Section C-D from the Krista Project area (see figure 3 for plan view location) highlighting the drill hole assay information relative to the defined geological domains and Mineral Resource open pit constraint.

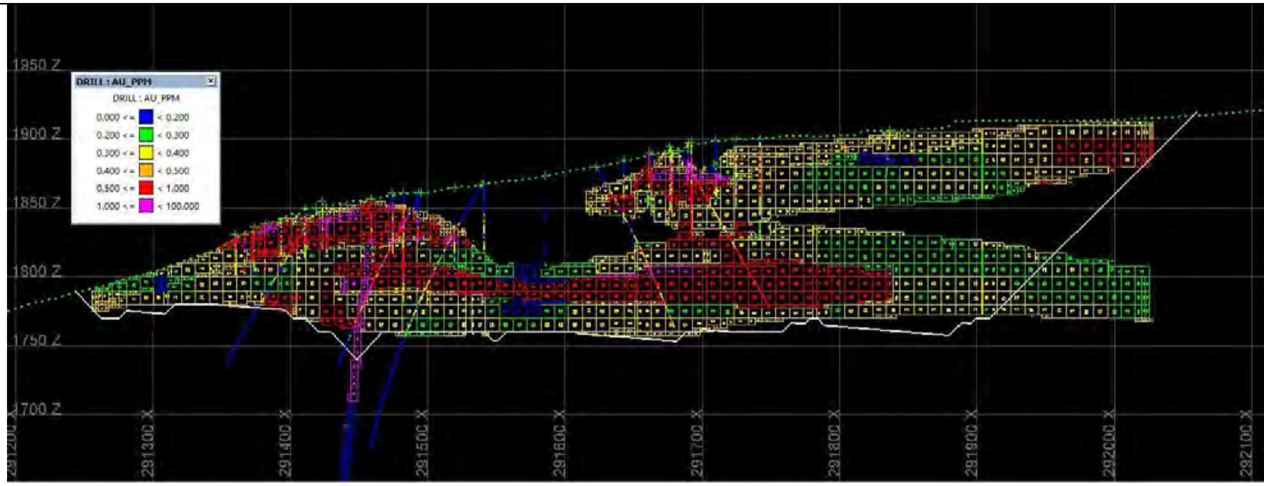


Figure 23: Cross section A-B from the Bells Project area (see Figure 8 for plan view location) highlighting the drill hole assay information relative to the defined geological domains and Mineral Resource open pit constraint.

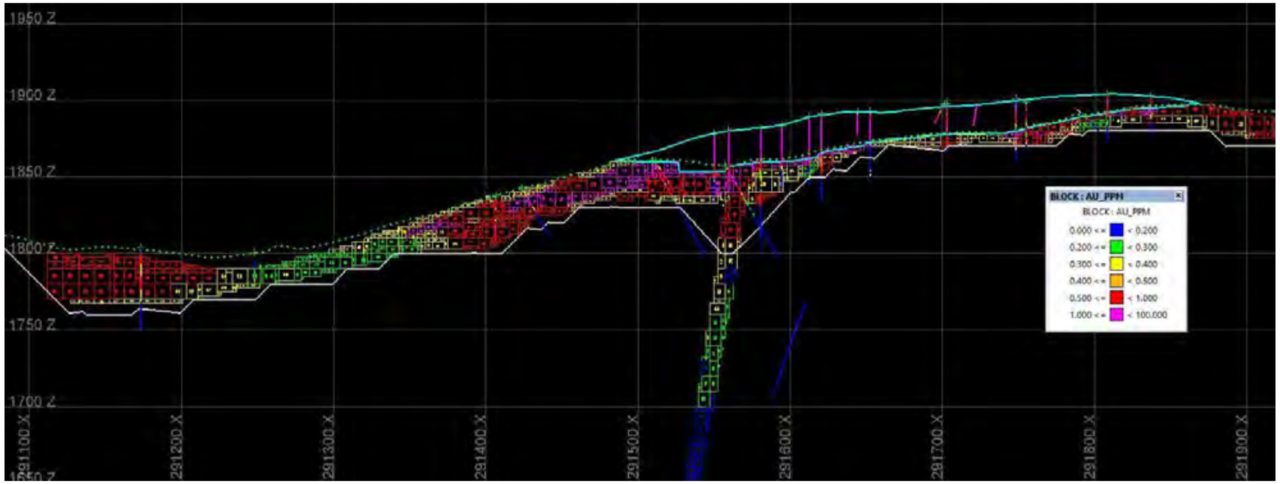
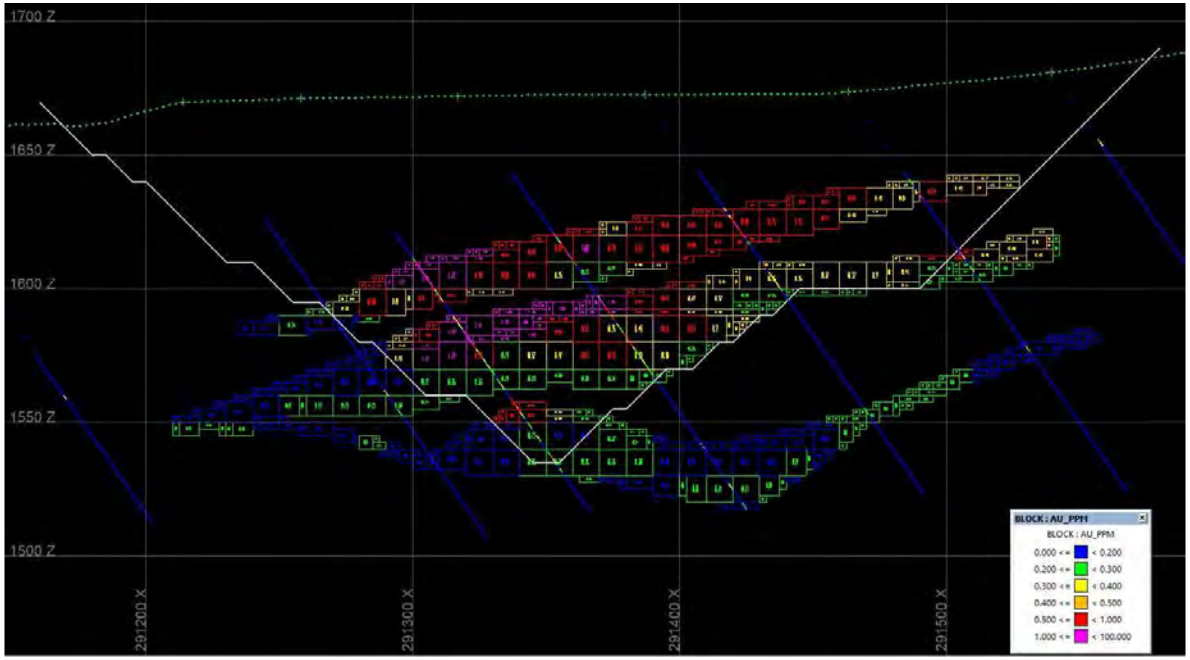
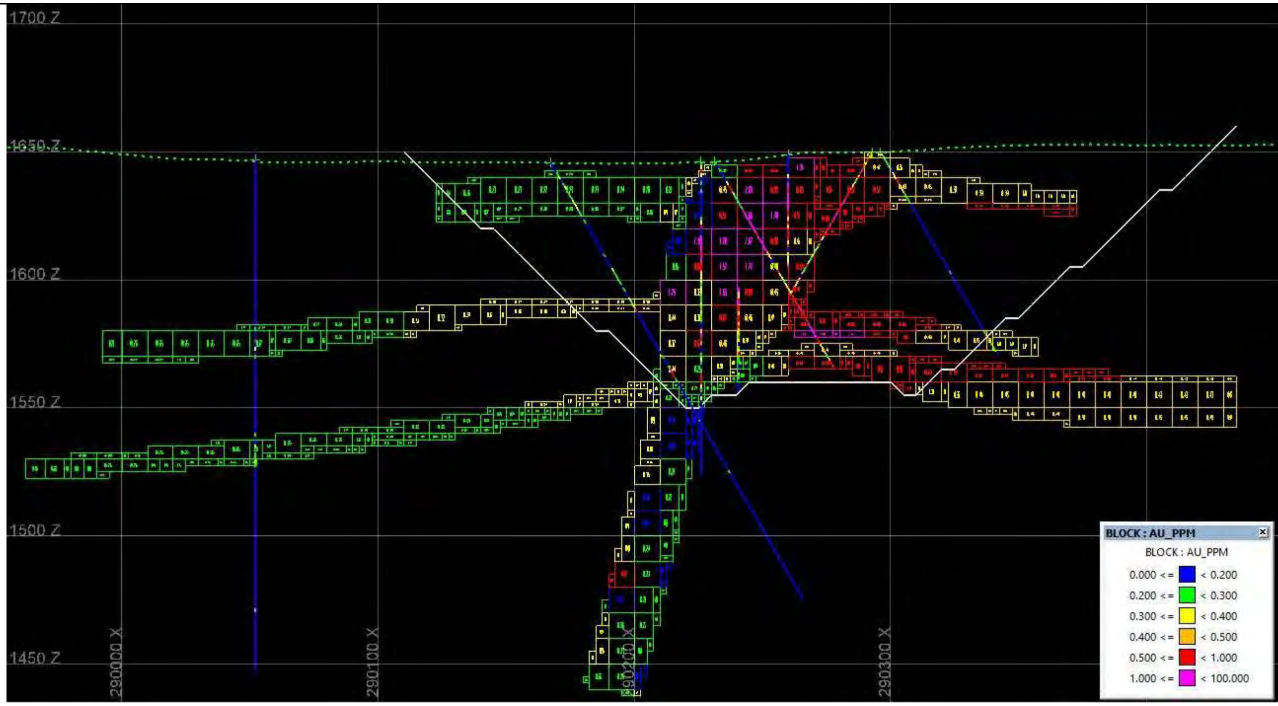


Figure 24: Cross section C-D from the Bells Project area (see figure 8 for plan view location) highlighting the drill hole locations relative to the block model colour coded assay information and Mineral Resource open pit constraint.

	 **Figure 25:** Cross section 4,560,820mN in the Cameco deposit (see **Error! Reference source not found.** for plan view location) highlighting the drill hole locations relative to the block model colour coded assay information and Mineral Resource open pit constraint.

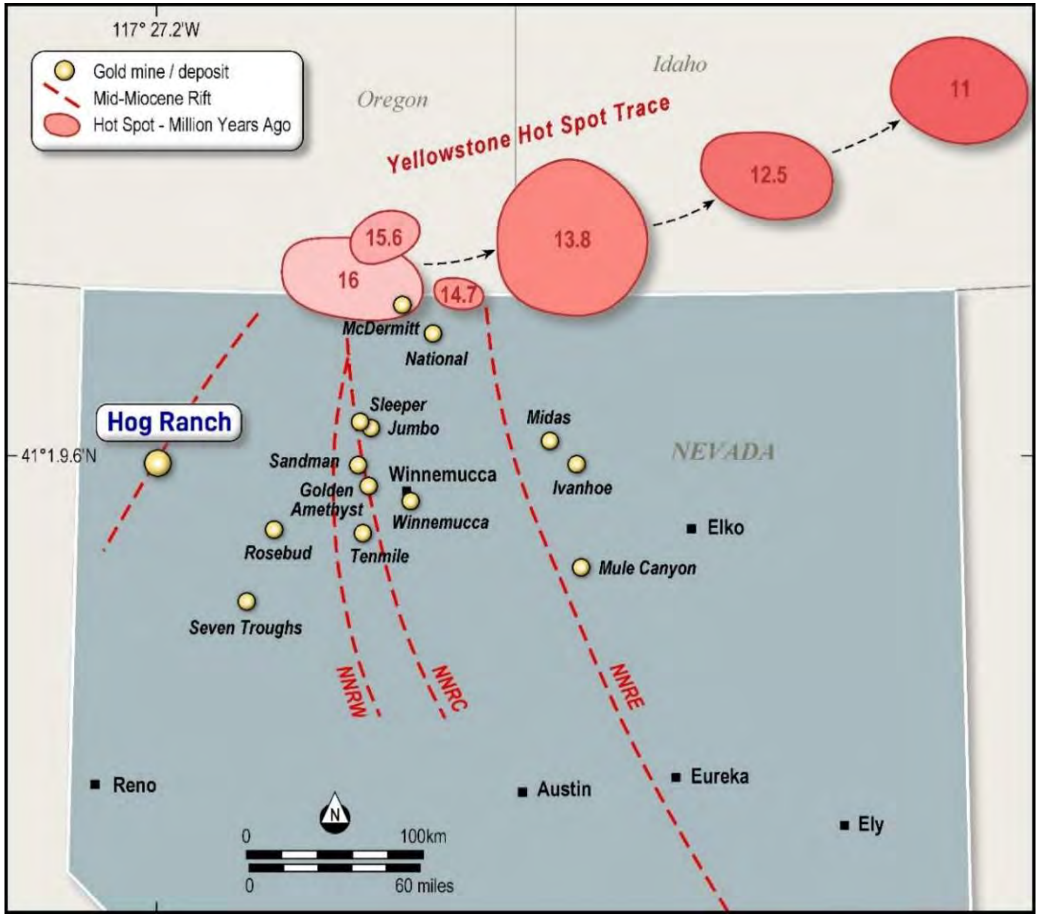
	 **Figure 26:** Cross section 4,561,340 mN from the Airport deposit (see **Error! Reference source not found.** for plan view location) highlighting the drill hole assay information relative to the defined geological domains and Mineral Resource open pit constraint.
Balanced reporting	The large drill hole database at Hog Ranch forms the bulk of the geological information with regards to the Mineral Resource estimates. Reporting of the database has been limited to information which is both relevant to the Hog Ranch deposits or limited to the key highlights that relate to a specific target type or key piece of geological evidence relevant to the Project. Whilst not all details with regard to the drill hole database and other exploration information have been documented in this report, it is considered that an unbiased and appropriate level of reporting has been summarised for a balanced and informed view with regard to the current level of understanding of the gold mineralisation at Hog Ranch as defined in this announcement.
Other substantive exploration data	In addition to the information provided in this report, explorers at Hog Ranch have at various stages completed significant soil sampling and geochemical analysis in addition to a number of geophysical surveys. A detailed description and analysis of the more regional exploration information is beyond the scope and focus of this document.

	A combination of the geophysics (magnetics plus other) data and satellite imagery reflect the well-established understanding with regards to the very large alteration system at Hog Ranch. In addition, based on the most recent collation of the exploration information completed by geologists at Pacific Rim Mining Corp, there remains numerous untested targets and anomalies for the two main types of gold mineralisation as discussed in Section 2 - Geology of this table.
Further work	There are two distinct target types at Hog Ranch which could lead to a commercially viable option for the development of a new gold project. **Shallow low-grade gold mineralisation** Similar to the earlier mining operation, the shallow dispersed gold mineralisation remains as a potential target, with a higher gold price and a relatively low-cost structure now potentially allowing for the economic extraction of the much larger and lower grade gold mineralisation. The opportunity now exists to broadly drill test the extensions to the large alteration system for evidence of further low-grade gold mineralisation. **Deeper high-grade vein hosted gold mineralisation** In addition to the shallow gold mineralisation, there remains a significant high value target type at depth which is common within similar styles of epithermal gold deposits throughout Nevada. The Sleeper and Midas gold deposit are examples of the target type which could occur in the right environment at deeper levels, underneath the shallower flat lying and lower grade gold mineralisation at Hog Ranch.

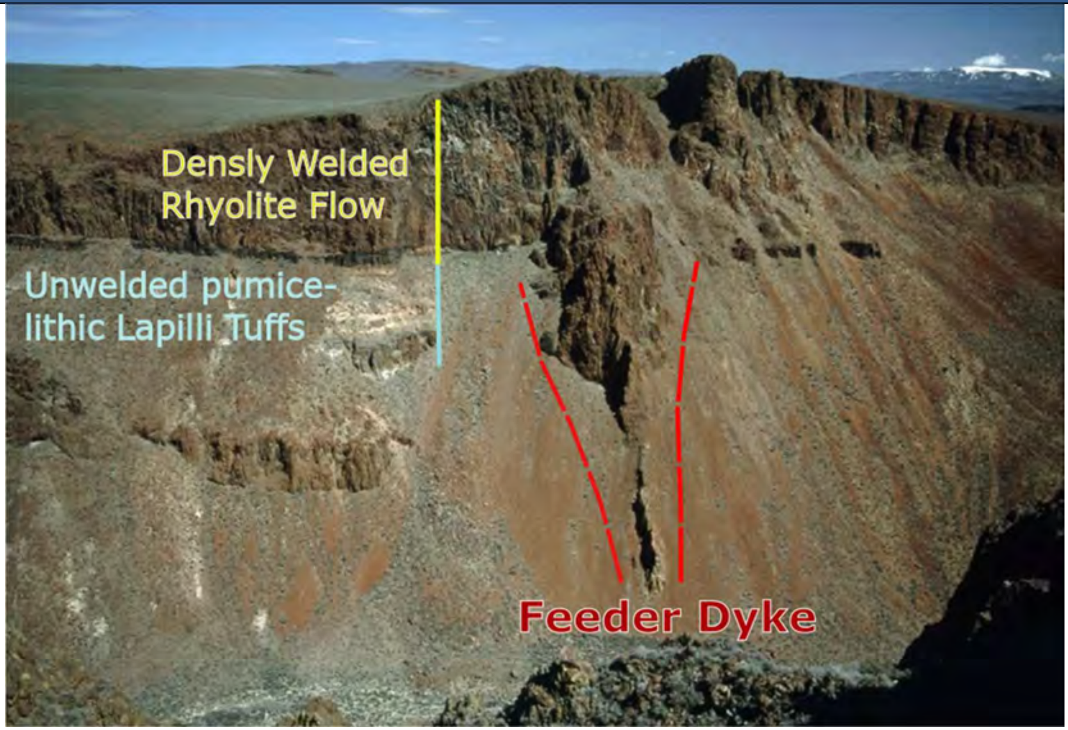
Section 3 Estimation and Reporting of Mineral Resources

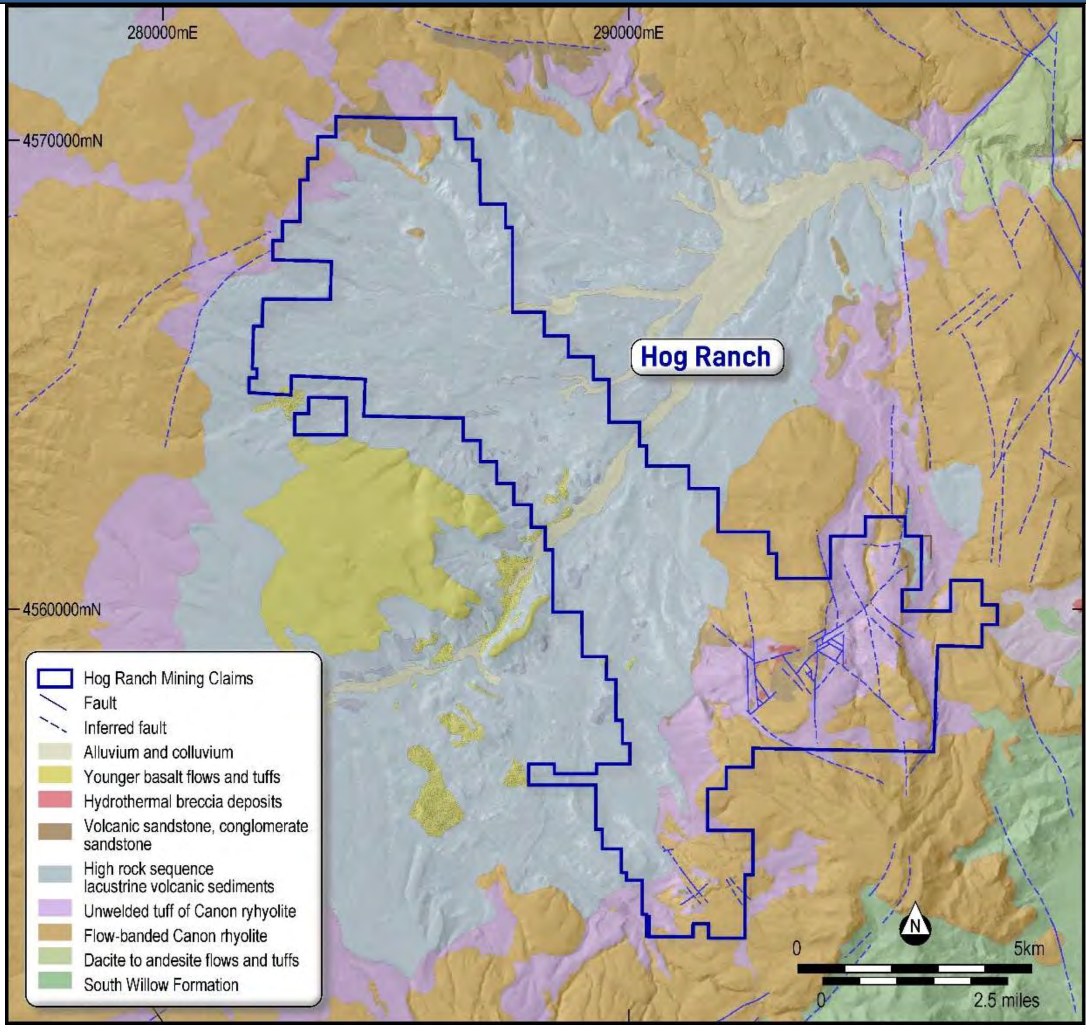
Criteria	Commentary
Database integrity	The information obtained for the drill hole data at Hog Ranch was contained within an Access Database. This database was originally compiled by earlier explorers who acquired the Hog Ranch Project post the period of active mining. Most of the data was compiled by exploration geologists working for Romarco, ICN and subsequently Pacific Rim. Rex has completed a number of validation steps to test the integrity and accuracy associated with the data that exists within the database, largely based on comparisons against the original paper drilling logs and other data that are available. In summary, the assay data, rock codes, alteration and other information in the drill hole database were reviewed and validated as follows: • Approximately 16% of the drill holes in the database are from the drilling completed by Ferret Exploration from 1980 up until 1986. Most of this drilling was located originally around the Bells area followed by the discovery and drilling of the northern deposits (around the West, 139, Geib and Krista pit locations). The author has been able to sight 40% of the original paper drill logs for the drilling that was completed by Ferret Exploration to assist with validating the drilling over this period. The standard rock codes (which appear to have been adopted after 1985) were not used by Ferret Exploration in their drill logs sighted by the author. Some logs did have a rock code assigned, in addition to a description made for each interval to describe the rock type and any other observable features. Assay results were handwritten onto the paper logs in ounces per tonne, which have been checked against the assay information in the database. All assay results appear to have been entered and converted correctly based on the information available from the paper logs completed by Ferret Exploration. • By the time Western took control in 1986, a standardised approach to the core logging was established for the major rock types and alteration. The drilling completed by Western during 1986 and 1987 represents around 20% of the drill hole information in the database. Approximately 33% of the paper drill logs for drilling completed by Western were available to validate the drilling information over this period. Similar to Ferret Exploration, the assay information was handwritten onto the paper drill logs in ounces per ton for all drill logs that have been reviewed by the author. • The bulk of the drilling in the database was completed by WMC from 1988 up to 1992 representing 60% of the drill holes in the Hog Ranch database. The drilling by WMC covered prospects all over the Hog Ranch Property as part of their regional exploration effort. Paper logs for 31% of the drilling completed by WMC have been sighted by the author. The rock, alteration and weathering codes along with the practice of inserting the assay results onto the paper logs continued as per the codes identified in the Western paper logs. *Note: Over 96% of the drill hole information in the database is from drilling completed between 1980 and 1992. Subsequent explorers were focused on either gold mineralisation out to the west underneath shallow cover rocks (Cameco/Gold Valley) or looking for deeper high-grade feeder vein hosted gold mineralisation underneath the shallow dispersed gold mineralisation that was exploited during the mining operations at Hog Ranch.*

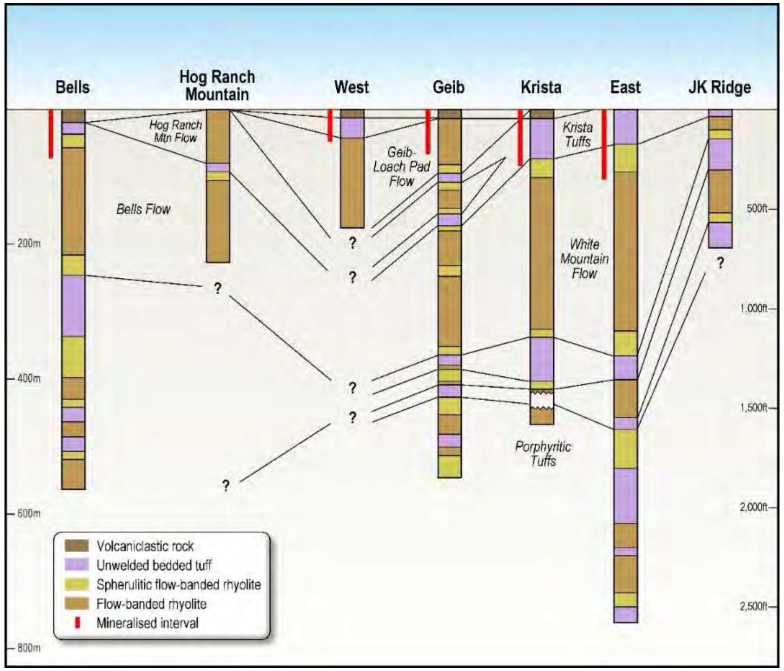
Criteria	Commentary
	• Cameco completed 56 drill holes from 1994 up until 1996, with an additional 16 holes completed by Gold Valley who was in a Joint Venture with Cameco in 1997. Combined, these drill holes were focussed on the discovery of new gold mineralisation underneath shallow cover rocks on the western portion of the Hog Ranch Property, close to, but not as far west as, the Airport zone. The author has been able to sight over 60% of the drill logs from this period of drilling, including some of the original laboratory assay sheets from American Assay Laboratory in Sparks, Nevada. • Seabridge completed eight (8) diamond drill holes in 2001 searching for deeper vein hosted gold. Significant sections of this diamond core are still preserved in a storage shed in addition to the original drill logs and laboratory assay sheets being available. Seabridge was very selective with the sampling of the drill core and large sections remain unsampled. In addition, some re-sampling of the core, where there was reported significant mineralisation, was re-sampled and reported in an NI43-101 report by Walker (2004). All the information available from the Seabridge core in the drill hole database appears to be correct based on validation checks by the author. • Further drilling was completed in 2004 and 2009 by Romarco and ICN Resources respectively which represent approximately 1% of the drill holes in the Hog Ranch database combined. The original drill logs for these holes have not been sighted. However, both drilling campaigns were reported separately within an NI43-101 reports (Walker, 2004; Baker, 2010). The assay results were reported to have been completed at the ALS laboratory in Reno by fire assay.
Site visits	The author has visited the Hog Ranch Project on multiple occasions throughout 2019, which included inspections of the rehabilitated open pits from the previous mining activities and observations during the 2019 RC drilling program at Bells. In addition, inspections and interviews were completed at Kappes Cassidy and Associates (KCA) site office and testing facilities who completed the original column leach tests for Hog Ranch prior to mining and also discussions with technical staff and management who were working for WMC at Hog Ranch during the time it was actively operating as an open pit and heap leach operation.
Geological interpretation	**Regional Geology** The geology of north-eastern Nevada is dominated by extensive volcanic rocks related to extensional tectonism of mid Miocene age. The volcanic rocks in the region include the Summit Lake Tuff, Soldier Meadow Tuff and the Cañon Rhyolite, all of which have been dated at between 16Ma and 15Ma. Closely associated with this Volcanism is a series of gold deposits over a broad area known as the northern Nevada epithermal district, which includes bonanza grade gold deposits such as Sleeper and Midas deposits. These epithermal deposits are interpreted to be genetically related to the Yellowstone Hot spot (Saunders et. al.,2008) which can be traced from Northern Nevada in an east-north-easterly direction up to its present-day location in Wyoming (Figure 27). Hog Ranch more specifically occurs along the Black Rock Structural Boundary, which is interpreted to be a western strand of the northern Nevada rift system (Figure 27). At Hog Ranch the Miocene aged Rhyolites outcrop and are part of the Cottonwood Creek Volcanic Centre ("CCVC").

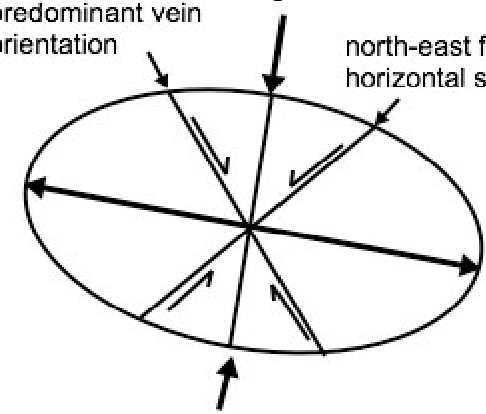
Criteria	Commentary
	 **Figure 27:** (after Saunders et.al., 2008) LEFT - Ages of the calderas of the Yellowstone Hot Spot track ("HS") and RIGHT – Locations for many of the low-sulphidation epithermal deposits in the northern Great Basin and through going structures such as the Northern Nevada Rift (NNRE, NNRC and NNRW).

Criteria	Commentary
	Local Geology Hog Ranch is located within a broad basin known as the Cottonwood Creek basin, with the associated host rocks related with the Cottonwood Creek Volcanic Centre (CCVC), which is made up of volcanic and volcaniclastic rocks. The volcanic rocks regionally are referred to as the Cañon Rhyolite which are overlain by volcaniclastic rocks referred to as the High Rock Sequence. The Cottonwood Creek basin is approximately 30km long in a north-south direction and 20km wide in an east-west direction. The bulk of the historical mining and defined gold mineralisation at Hog Ranch exists on the eastern margin of the Cottonwood Creek basin. **Stratigraphy** The Hog Ranch Property is hosted predominantly in a thick sequence of volcanic rocks of the Cañon Rhyolite and a thin sequence of overlying volcaniclastic rocks of the High Rock sequence. The High Rock sequence is composed of volcanic sandstones, tuffaceous fluviolacustrine tuffs and diatomite (Bussey, 1996). Most of the High Rock sequence was deposited on an erosion surface which cuts into the Cañon Rhyolite, and locally interfingers with the uppermost flows of the Cañon Rhyolite. The Cañon Rhyolite is composed of a series of unwelded bedded tuffs and welded flow-banded rhyolite tuffs. Diamond drilling completed during the mining operations by WMC reported the Cañon Rhyolite to be over 1,000m in thickness (Bussey, 1996). The type model for the Cañon Rhyolite, which is the dominant host rock to the gold mineralisation at Hog Ranch, can be found at local mountain outcrops where parts of the Cañon Rhyolite are exposed. In the example shown in Figure , there is a feeder dyke leading up to the welded Rhyolite flow, from which a welded Rhyolite layer extends for over 2km in all directions. At Hog Ranch, the drilling has not identified the location of any feeder dykes and the broad stratigraphy is based solely on relatively flat lying alternate layers of Welded Rhyolite Flows and Unwelded Tuffs. It is typical for the large, welded Rhyolite flows to extend for many kilometres at Hog Ranch and the surrounding area.

Criteria	Commentary
	 **Figure 28:** Surface outcrop which identifies a typical example of the Cañon Rhyolite of the CCVC with alternating layers of Densely welded Rhyolite Flows interlayered with unwelded pumice-lithic lapilli tuffs. Photo taken looking east along Little High Rock Canyon (8 km NNE of Hog Ranch). The vertical zonal variations within the Cañon Rhyolite are reported to typically follow the zonal variations in ash-flow tuffs as discussed by Smith (1960). The general vertical section of an eruptive sequence consists of a lower zone of poorly welded pumice lapilli tuff that grades upward into densely welded tuff that may exhibit distinctive spherulitic textures. The spherulitic zone grades up into a welded devitrified flow banded zone that consists of the bulk of the eruptive unit and the most common rock type at Hog Ranch. The flow-banded unit grades upward into a zone containing lithophysae and spherulitic devitrification textures and locally abundant obsidian and hydrated glass (Bussey, 1996). Interbedded with the flow banded units is unwelded to weakly welded lapilli tuff with distinct bedding features.

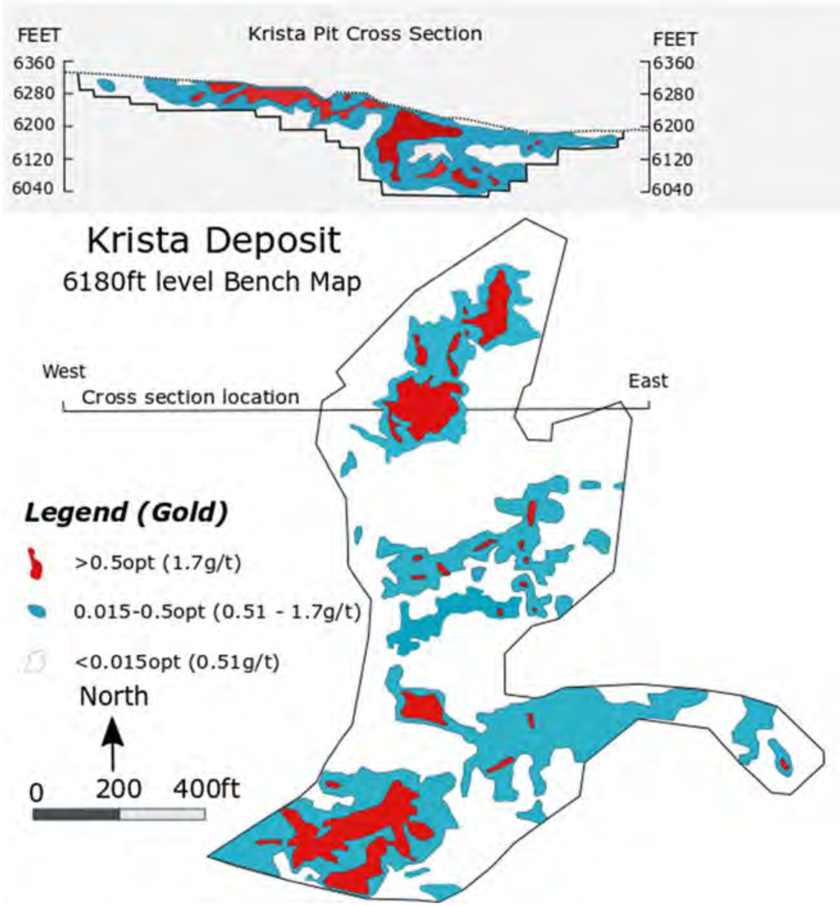
Criteria	Commentary
	 **Figure 29:** Regional Geological Plan of the Hog Ranch area relative to the existing Mining Claims over Hog Ranch.

Criteria	Commentary
	The major flow banded units can be identified over a large area, extending in some cases for kilometres. Locally at the mine site, Bussey (1996) identified a number of flow banded units that could be traced in drill holes around the historical open pits (Figure). Locally, the oldest defined flow is the White Mountain Flow which extends underneath the historically mined open pits. A significant zone of unwelded tuff exists between the White Mountain Flow and the next well-defined flow called the Geib/Leach Pad Flow. Further to the south, the Bells deposit is hosted in almost solely a large spherulitic to flow banded welded Rhyolite rock. There is a not enough information at this stage to link the Bells flow to the other defined flows around the northern open pits. Discussions and geological review of the original drill logs where available have enabled a broad geological interpretation to be developed of the major welded flow banded units as described by Bussey (1996), over a large section of the Hog Ranch Project where drilling information with rock codes were available.  **Figure 30:** (after Bussey, 1996) Summary Stratigraphy of the Hog Ranch Property including interpreted continuity of the major flow units between the major project locations.

Criteria	Commentary
	Structure Bussey (1996) has identified the key structural orientations based on information gathered from the mine pits. There are three dominant structural trends which appear to influence the local geology and gold mineralisation (Figure).  **Figure 31:** (modified after Bussey, 1996) Interpreted strain ellipse identified at Hog Ranch based on the known structures, veins and dykes mapped during the life of the mining operation. In summary, the defined structural orientations defined by Bussey (1996) have the following attributes: 1. The north-east striking faults move in a horizontal direction and often have gold mineralisation orientated in this direction dispersed around a tight structure. The intersection of this fault with other faults appear to have a strong influence on where the higher-grade gold mineralisation exists. 2. The northerly trend is mostly filled with dykes and lines up with the broad regional trends that appear to have a more regional influence on the gold deposits. The volcanic vents that formed to create the host rocks line up in a north-south direction and often the gold mineralisation appears to exist as stacked loads which line up in a northerly direction. 3. The north-west trending faults were identified as the orientation which host a number of narrow high-grade veins. These veins are possibly in a favourable orientation for development of high-grade vein hosted gold in feeder structures at depth in addition to some small high-grade sections at shallow levels.

Criteria	Commentary
	Later explorers have also identified a set of faults that strike at around 70^0 to 90^0 or close to due east (Baker, 2010). These faults are reported from mapping completed by Baker in 2009 at Hog Ranch. **Alteration** The alteration characteristics of the host rock and associated gold mineralisation have been well defined in Bussey (1996), based on X-Ray Powder Diffraction (XRD) analysis of over 291 samples from various drill holes throughout the property. In general, the broad alteration pattern defined at Hog Ranch appears to be reflective of the alteration mineralogy and zonation away for the main source of hydrothermal fluids for a low-sulphidation deposit as defined by many authors, including (White and Hedenquist, 1995; Sillitoe, 1993). In total, nine alteration assemblages were defined in Bussey (1996), which are summarised in Table . The alteration mineralogy is dominated by quartz, adularia, various clay minerals, alunite and opaline silica. Alteration in the Krista region which includes the bulk of the historical open pits covers an area of approximately $20km^2$, and to the south at the Bells deposit covers an area of $4km^2$ (Bussey, 1996). **Table 7**: (after Bussey, 1996) Description of alteration assemblages in the Hog Ranch district. **Minerals in bold type are definitive for the given assemblage.*

Abbreviation	XRD Mineralogy	Comments
None	**Alkalie feldspar**, cristobalite	Devitrified, aphyric rhyolite, unaltered
Hop	**Opal**, alunite, kaolinite	Mostly distal alteration assemblage; samples may show incomplete alteration
Hkf/ab	**K-feldspar, albite, quartz**, illite, pyrite	Recrystalized fresh rhyolite; rock appears “bleached”
HA	**Smectite, mixed layer illite-smectite**, tosudite, kaolinite, opal, pyrite	“shallow” argillic assemblage
Hq	**Quartz**	Massive dense silicification
HAAL	**Kaolinite**, quartz, tosudite, alunite, cristobalite	Low temperature, advanced argillic assemblage
HS	**Illite**, quartz, K-feldspar, pyrite	“deep” argillic assemblage
HK	**K-feldspar**, illite, quartz, pyrite	Potassic assemblage; K-feldspar is adularia in thin section
Hkf/k	**K-feldspar, kaolinite**	Probable disequilibrium assemblage, HAAL on HK; only found at White Mn
HP	**Chlorite, quartz, K-feldspar, albite**, illite, calcite, pyrite	Deepest assemblage; propylitic equivalent

Criteria	Commentary
	Gold Mineralisation The following information with regard to the gold mineralisation at Hog Ranch, and also more specifically at Krista (Figure) is based on a summary of the observations made from the historical open pit mines in Bussey (1996).  **Figure 32:** (modified after Bussey, 1996) Krista Pit 6180ft level bench map from the Krista open pit showing the gold distribution based on blast hole drilling information.

Criteria	Commentary
	The gold mineralisation can occur in the flow banded (welded) rhyolite units as well as the unwelded bedded tuffs and the overlying volcaniclastic rocks. High grade mineralisation is found in narrow quartz-adularia veins that were usually surrounded by large halos of lower grade material with only minor veining. The disseminated zones of mineralised rock had a flat tabular distribution (bedding parallel) which were best developed in unwelded bedded tuff units.
Dimensions	The overall dimensions of the gold mineralisation created in the Krista, Bells, Cameco and Airport block model were reviewed against the broad dimensions and distribution of gold identified throughout the drill hole database and also the gold distribution that is reflected in the historical open pits as reported by Bussey (1996). Higher grade mineralisation (over 1.7g/t Au) as defined in the report by Bussey is typically restricted between 30 and 130m where some level of continuity is observed. At lower grades, the gold mineralisation is identified in both the drill holes and from the historical mining to extend horizontally for hundreds of metres horizontally at Bells, Cameco and Airport, and up to a maximum of 3km at Krista. The Gold mineralisation is restricted to narrower intervals vertically, ranging typically from 20m and extending to over 100m at some locations. This is also reflected in the block model as observations of the grade distribution in cross section (Figures 21 to 6) and various horizontal slices appear to mimic the expected distribution of the gold mineralisation as documented within this report.
Estimation and modelling techniques	The gold mineralisation at each deposit has been interpreted and constrained within a series of wireframes which represent the current defined possible limits of the gold mineralisation. Some common elements to all of the mineralised domains include the interpretation that there exists a network of gold bearing feeder structures which has been the conduit for gold bearing fluids to bring the gold close to the surface resulting in dispersion of flat lying or bedding parallel gold mineralisation along certain favourable host rocks. These dispersed, flat lying gold positions in some cases are also impacted by the presence of higher-grade positions which exist either within or very close to the feeder structures. The modelling techniques and block model parameters used for all the deposits which make up the updated Mineral Resource estimate are summarised below. **Block Size** A parent cell block size of 10m x 10m x 10m was used for the Hog Ranch bock models. Sub celling was also used to assist with the definition of the mineralised domains down to 5m x 5m in the X and Y directions and 2.5m in the Z direction for the Krista Model and 2.5m x 2.5m in the X and Y directions and 2.5m in the Z direction for the Bells Cameco and Airport models. The dimensions of the block size were chosen taking into consideration the nature of the gold mineralisation, the relative drill spacing available over the bulk of the Inferred Mineral Resource estimate (typically at 50m x 50m or less) with 1.5m (5 feet) samples down hole, and consideration of the likely mining method of open pit mining with bench heights of 10m or less. For reference, the historical bench heights were typically at 20ft in height (6m).

Interpolation Method

It was considered that with the current drill spacing at Krista, Bells, Cameco and Airport and the rapid changes that can often exist naturally for a gold deposit of this nature, that there is a preference to bias the allocation of grade to the nearest neighbour and thus reduce the influence of assay information that is a greater distance away from the individual blocks. Therefore, the ID^2 method of interpolation was chosen, utilising the following criteria for the search ellipse and also the restrictions as defined in the cut-off parameters for the higher-grade assay results.

Inverse distance squared (ID^2) to the parent block size was used to estimate gold (Au) only.

Search Ellipse Parameters

The details for the search ellipse parameters for each deposit are defined in the following tables.

Table 8: Summary tables of interpolation parameters applied to each domain for the updated Mineral Resource estimate.

Krista									
Ore Domain	Major	Semi-Major	Minor	No. of Samples		Per Hole	Search Ellipsoid*		
				Min	Max	Max	Bearing (Z)	Plunge (Y)	Dip (X)
301									
Pass 1	60	30	10	8	24	6	50	0	5
Pass 2	60	30	10	8	24	6	300	-5	0
Pass 3	240	120	60	4	12	6	50	0	5
Pass 4	240	120	60	4	12	6	300	-5	0
Pass 5	1200	1200	300	2	12	6	50	0	5
Pass 6	1200	1200	300	2	12	6	300	-5	0
302									
Pass 1	60	30	10	8	24	6	50	0	5
Pass 2	60	30	10	8	24	6	300	-5	0
Pass 3	240	120	60	4	12	6	50	0	5
Pass 4	240	120	60	4	12	6	300	-5	0
Pass 5	1200	1200	300	2	12	6	50	0	5
Pass 6	1200	1200	300	2	12	6	300	-5	0
303									
Pass 1	60	30	10	8	24	6	50	0	5

Criteria	Commentary

Pass 2	60	30	10	8	24	6	300	-5	0
Pass 3	240	120	60	4	12	6	50	0	5
Pass 4	240	120	60	4	12	6	300	-5	0
Pass 5	1200	1200	300	2	12	6	50	0	5
Pass 6	1200	1200	300	2	12	6	300	-5	0
304									
Pass 1	60	30	10	8	24	6	50	0	5
Pass 2	60	30	10	8	24	6	300	-5	0
Pass 3	240	120	60	4	12	6	50	0	5
Pass 4	240	120	60	4	12	6	300	-5	0
Pass 5	1200	1200	300	2	12	6	50	0	5
Pass 6	1200	1200	300	2	12	6	300	-5	0
305									
Pass 1	60	30	10	8	24	6	50	0	5
Pass 2	60	30	10	8	24	6	300	-5	0
Pass 3	240	120	60	4	12	6	50	0	5
Pass 4	240	120	60	4	12	6	300	-5	0
Pass 5	1200	1200	300	2	12	6	50	0	5
Pass 6	1200	1200	300	2	12	6	300	-5	0

Criteria	Commentary

Krista									
Ore Domain	Major	Semi-Major	Minor	No. of Samples		Per Hole	Search Ellipsoid*		
				Min	Max	Max	Bearing (Z)	Plunge (Y)	Dip (X)
306									
Pass 1	60	30	10	8	24	6	50	0	5
Pass 2	60	30	10	8	24	6	300	-5	0
Pass 3	240	120	60	4	12	6	50	0	5
Pass 4	240	120	60	4	12	6	300	-5	0
Pass 5	1200	1200	300	2	12	6	50	0	5
Pass 6	1200	1200	300	2	12	6	300	-5	0
307									
Pass 1	60	30	10	8	24	6	50	0	5
Pass 2	60	30	10	8	24	6	300	-5	0
Pass 3	240	120	60	4	12	6	50	0	5
Pass 4	240	120	60	4	12	6	300	-5	0
Pass 5	1200	1200	300	2	12	6	50	0	5
Pass 6	1200	1200	300	2	12	6	300	-5	0
308									
Pass 1	60	30	10	8	24	6	50	0	5
Pass 2	60	30	10	8	24	6	300	-5	0
Pass 3	240	120	60	4	12	6	50	0	5
Pass 4	240	120	60	4	12	6	300	-5	0
Pass 5	1200	1200	300	2	12	6	50	0	5
Pass 6	1200	1200	300	2	12	6	300	-5	0
309									
Pass 1	60	30	10	8	24	6	50	0	5

Criteria	Commentary									
	Pass 2	60	30	10	8	24	6	300	-5	0
	Pass 3	240	120	60	4	12	6	50	0	5
	Pass 4	240	120	60	4	12	6	300	-5	0
	Pass 5	1200	1200	300	2	12	6	50	0	5
	Pass 6	1200	1200	300	2	12	6	300	-5	0
	310									
	Pass 1	60	30	10	8	24	6	50	0	5
	Pass 2	60	30	10	8	24	6	300	-5	0
	Pass 3	240	120	60	4	12	6	50	0	5
	Pass 4	240	120	60	4	12	6	300	-5	0
	Pass 5	1200	1200	300	2	12	6	50	0	5
	Pass 6	1200	1200	300	2	12	6	300	-5	0
	311									
	Pass 1	60	30	10	8	24	6	50	0	5
	Pass 2	60	30	10	8	24	6	300	-5	0
	Pass 3	240	120	60	4	12	6	50	0	5
	Pass 4	240	120	60	4	12	6	300	-5	0
	Pass 5	1200	1200	300	2	12	6	50	0	5
	Pass 6	1200	1200	300	2	12	6	300	-5	0
	312									
	Pass 1	60	30	10	8	24	6	50	0	5
	Pass 2	60	30	10	8	24	6	300	-5	0
	Pass 3	240	120	60	4	12	6	50	0	5
	Pass 4	240	120	60	4	12	6	300	-5	0
	Pass 5	1200	1200	300	2	12	6	50	0	5
	Pass 6	1200	1200	300	2	12	6	300	-5	0
	313									
	Pass 1	60	30	10	8	24	6	50	0	5

Criteria	Commentary

Pass 2	60	30	10	8	24	6	300	-5	0
Pass 3	240	120	60	4	12	6	50	0	5
Pass 4	240	120	60	4	12	6	300	-5	0
Pass 5	1200	1200	300	2	12	6	50	0	5
Pass 6	1200	1200	300	2	12	6	300	-5	0
314									
Pass 1	60	30	10	8	24	6	50	0	5
Pass 2	60	30	10	8	24	6	300	-5	0
Pass 3	240	120	60	4	12	6	50	0	5
Pass 4	240	120	60	4	12	6	300	-5	0
Pass 5	1200	1200	300	2	12	6	50	0	5
Pass 6	1200	1200	300	2	12	6	300	-5	0
315									
Pass 1	60	30	10	8	24	6	50	0	5
Pass 2	60	30	10	8	24	6	300	-5	0
Pass 3	240	120	60	4	12	6	50	0	5
Pass 4	240	120	60	4	12	6	300	-5	0
Pass 5	1200	1200	300	2	12	6	50	0	5
Pass 6	1200	1200	300	2	12	6	300	-5	0

Criteria	Commentary
	(table below)

Bells									
Ore Domain	Major	Semi-Major	Minor	No. of Samples		Per Hole	Search Ellipsoid*		
				Min	Max	Max	Bearing (Z)	Plunge (Y)	Dip (X)
LG Upper (100)									
Pass 1 (Indicated)	60	60	15	8	24	6	40	0	5
Pass 2 (Inferred)	150	150	30	4	12	6	40	0	5
Pass 3 (Exploration)	600	600	150	2	12	6	40	-10	10
LG Lower (110)									
Pass 1 (Indicated)	60	60	15	8	24	6	5	-20	0
Pass 2 (Inferred)	150	150	30	4	12	6	5	-20	0
Pass 3 (Exploration)	600	600	150	2	12	6	5	-20	0
HG Upper (200)									
Pass 1 (Indicated)	60	60	15	8	24	6	30	0	10
Pass 2 (Inferred)	150	150	30	4	12	6	30	0	10
Pass 3 (Exploration)	600	600	150	2	12	6	30	0	10
HG Lower (210)									
Pass 1 (Indicated)	60	60	15	8	24	6	5	-20	0
Pass 2 (Inferred)	150	150	30	4	12	6	5	-20	0
Pass 3 (Exploration)	600	600	150	2	12	6	5	-20	0
NW Structure (300)									
Pass 1 (Indicated)	60	40	10	8	24	6	320	0	80
Pass 2 (Inferred)	180	120	30	4	12	6	320	0	80
Pass 3 (Exploration)	600	400	100	2	12	6	320	0	80

Criteria	Commentary

Cameco									
Ore Domain	Major	Semi-Major	Minor	No. of Samples		Per Hole	Search Ellipsoid*		
				Min	Max	Max	Bearing (Z)	Plunge (Y)	Dip (X)
FW (404)									
Pass 1 (Inferred)	60	60	15	8	24	6	240	-15	0
Pass 2 (Inferred)	180	180	30	4	12	6	240	-15	0
Pass 3 (Exploration)	1200	1200	300	2	12	6	240	-15	0
Fault (405)									
Pass 1 (Inferred)	60	60	15	8	24	6	270	-63	0
Pass 2 (Inferred)	120	120	30	4	12	6	270	-63	0
Pass 3 (Exploration)	1200	1200	300	2	12	6	270	-63	0
Contact (403)									
Pass 1 (Inferred)	60	60	15	8	24	6	-45	0	15
Pass 2 (Inferred)	180	180	30	4	12	6	-45	0	15
Pass 3 (Exploration)	1200	1200	300	2	12	6	-45	0	15
HW1 (402)									
Pass 1 (Inferred)	60	60	15	8	24	6	256	-15	0
Pass 2 (Inferred)	180	180	30	4	12	6	256	-15	0
Pass 3 (Exploration)	1200	1200	480	2	12	6	256	-15	0

Criteria	Commentary

Ore Domain	Major	Semi-Major	Minor	No. of Samples		Per Hole	Search Ellipsoid*		
Airport									
				Min	Max	Max	Bearing (Z)	Plunge (Y)	Dip (X)
Fault (454)									
Pass 1 (Inferred)	60	60	15	8	24	6	5	-20	75
Pass 2 (Inferred)	240	240	30	4	12	6	5	-20	75
Pass 3 (Exploration)	600	600	150	2	12	6	5	-20	75
Contact (453)									
Pass 1 (Inferred)	60	60	15	8	24	6	0	-1.7	5
Pass 2 (Inferred)	240	240	30	4	12	6	0	-1.7	5
Pass 3 (Exploration)	600	600	150	2	12	6	0	-1.7	5
HW1 (452)									
Pass 1 (Inferred)	60	60	15	8	24	6	25	0	0
Pass 2 (Inferred)	120	120	30	4	12	6	25	0	0
Pass 3 (Exploration)	600	600	150	2	12	6	25	0	0
HW2 (451)									
Pass 1 (Inferred)	60	60	15	8	24	6	10	0	0
Pass 2 (Inferred)	150	150	30	4	12	6	10	0	0
Pass 3 (Exploration)	600	600	150	2	12	6	10	0	0

*Bearing – Absolute bearing of X’ axis around Z axis, Plunge – Relative rotation of X’ axis around Y’, Dip - Relative rotation of Y’ axis around X’ axis.

Criteria	Commentary
	Summary statistics and upper-cut values Of particular concern with regard to the grade interpolation within the block model was to limit the influence of high-grade assay results which are more likely to be related to vein hosted vertical structures that are known to have a very small area of continuity. This higher-grade population of data is not considered to be part of the more continuous lower grade and horizontally dispersed gold mineralisation which is the focus of the Mineral Resource estimates. To effectively review the data populations based on the current level of geological understanding at Hog Ranch, the assay data for each mineralised domain was reviewed individually. The summary statistical analysis was completed using Leapfrog (Version 6.0). The data for each population was taken from the composites created in Leapfrog on 1.524m (5ft) intervals and coded relative to the appropriate geological domain. In addition to the application of a top-cut, there was a "high-yield" restriction applied to assay results that were top-cut. The high yield restriction has limited the influence of these high-grade assay results to a maximum of 20m away from the defined position, after which the value is cut to the nominated high yield value. The summary statistics along with the chosen upper-cut values and the respective value for the high yield restriction are identified for each of the defined mineralised domains in the following tables for each deposit. **Table 9:** Summary tables of statistics and upper cuts applied to each domain for the updated Mineral Resource estimate.

Krista								
Ore Domain	**301**	**302**	**303**	**304**	**305**	**306**	**307**	**308**
No of Samples	2299.00	607.00	11611.00	3977.00	158.00	406.00	62.00	511.00
Total Length	3502.96	924.79	17704.40	6063.29	240.85	618.78	94.56	778.76
Mean	0.52	0.38	0.45	0.50	0.23	0.24	0.23	0.48
Standard Deviation	1.08	0.64	2.06	1.39	0.32	0.38	0.20	0.54
Co Variance	2.09	1.67	4.57	2.79	1.36	1.55	0.87	1.13
Variance	1.16	0.41	4.26	1.94	0.10	0.14	0.04	0.29
Minimum	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.03
1st Quartile	0.15	0.11	0.12	0.12	0.07	0.06	0.10	0.16
2nd Quartile	0.27	0.21	0.20	0.24	0.16	0.14	0.18	0.28
3rd Quartile	0.53	0.35	0.34	0.51	0.27	0.28	0.27	0.58

Criteria	Commentary

Maximum	30.95	5.45	92.87	64.21	3.36	4.18	0.96	4.76
Upper Cut	10.00	5.00	15.00	10.00	None	None	None	None
Percentile	99.80	99.80	99.60	99.90	NA	NA	NA	NA
Outlier Restriction	2.00	1.50	2.00	2.50	1.10	1.70	None	2.50
Percentile	98.00	98.00	99.00	98.50	99.60	99.00	NA	99.00

Krista							
Ore Domain	**309**	**310**	**311**	**312**	**313**	**314**	**315**
No of Samples	7146.00	125.00	216.00	2125.00	216.00	206.00	12.00
Total Length	10891.22	190.50	329.54	3238.50	329.38	313.54	18.29
Mean	0.59	0.42	0.54	0.51	0.34	0.76	0.27
Standard Deviation	1.58	0.64	0.62	1.27	0.45	2.11	0.20
Co Variance	2.66	1.52	1.17	2.50	1.34	2.78	0.74
Variance	2.50	0.40	0.39	1.61	0.20	4.45	0.04
Minimum	0.00	0.02	0.00	0.00	0.03	0.02	0.09
1st Quartile	0.10	0.10	0.21	0.12	0.16	0.11	0.15
2nd Quartile	0.24	0.21	0.34	0.24	0.22	0.24	0.18
3rd Quartile	0.55	0.38	0.65	0.50	0.34	0.41	0.33
Maximum	67.19	3.94	5.28	33.18	3.61	21.00	0.75
Upper Cut	11.00	None	None	8.00	None	13.00	None
Percentile	99.60	NA	NA	99.80	NA	99.50	NA
Outlier Restriction	4.00	1.80	2.00	4.00	1.40	3.50	None
Percentile	98.60	98.00	98.90	99.50	98.20	95.00	NA

Criteria	Commentary

Bells					
Domain	LG Upper (100)	LG Lower (110)	HG Upper (200)	HG Lower (210)	NW Structure (300)
No of Samples	5764.00	52.00	207.00	2876.00	208.00
Total Length	8857.27	80.76	325.04	4428.74	321.55
Mean	0.44	0.25	0.95	1.14	1.18
Standard Deviation	0.70	0.18	0.73	0.85	1.25
Co Variance	1.59	0.71	0.76	0.74	1.06
Variance	0.50	0.03	0.53	0.72	1.56
Minimum	0.00	0.07	0.28	0.00	0.00
1st Quartile	0.22	0.13	0.58	0.65	0.44
2nd Quartile	0.34	0.19	0.75	0.93	0.85
3rd Quartile	0.50	0.29	1.03	1.34	1.52
Maximum	29.27	0.87	5.64	14.98	9.52
Upper Cut	4.00	NA	NA	7.00	NA
Percentile	99.80	NA	NA	99.80	NA
Outlier Restriction	2.00	NA	3.50	5.00	4.00
Percentile	99.20	NA	98.00	99.60	97.00

Criteria	Commentary

Cameco				
Ore Domain	FW (404)	Fault (405)	Contact (403)	HW1 (402)
No of Samples	103.00	29.00	234.00	152.00
Total Length	158.93	44.80	359.20	211.48
Mean	0.20	8.08	0.61	0.65
Standard Deviation	0.14	24.43	0.75	0.64
Co Variance	0.68	2.00	1.24	0.99
Variance	0.02	596.72	0.56	0.41
Minimum	0.01	0.07	0.01	0.04
1st Quartile	0.13	0.20	0.20	0.23
2nd Quartile	0.19	0.90	0.35	0.41
3rd Quartile	0.25	1.39	0.81	0.78
Maximum	0.97	123.39	7.04	4.14
Upper Cut	NA	40.00	5.00	NA
Percentile	NA	95.00	99.60	NA
Outlier Restriction	NA	10.00	4.00	2.60
Percentile	NA	90.00	99.00	99.30

Criteria	Commentary
	(table below)

Airport				
Ore Domain	Fault (454)	Contact (453)	HW1 (453)	HW2 (451)
No of Samples	387.00	92.00	97.00	181.00
Total Length	592.52	144.49	149.94	282.54
Mean	0.79	0.40	0.59	0.78
Standard Deviation	1.19	0.29	0.69	1.27
Co Variance	1.51	0.72	1.16	1.63
Variance	1.42	0.08	0.47	1.61
Minimum	0.02	0.02	0.07	0.02
1st Quartile	0.21	0.20	0.24	0.21
2nd Quartile	0.43	0.32	0.41	0.34
3rd Quartile	0.83	0.51	0.69	0.70
Maximum	9.59	1.30	4.52	7.85
Upper Cut	8.00	NA	NA	6.30
Percentile	99.50	NA	NA	99.20
Outlier Restriction	4.00	NA	2.50	2.50
Percentile	97.00	NA	97.00	93.50

Criteria	Commentary
Moisture	Tonnes have been estimated on a dry basis.
Cut-off parameters	A cut-off grade of 0.2g/t gold was used for oxide material located at Bells and Krista and a cut-off grade of 0.3g/t gold was used for the sulphide material at Cameco and Airport. The determined cut-off grades have taken into account the natural distribution of the gold mineralisation in addition to the relative mining and processing costs for each deposit which would be commensurate with a gold price of approximately US$1,500 per ounce.

Criteria	Commentary
Mining factors or assumptions	The Mineral Resource at all four deposits were constrained within open pit designs which were used for the purpose of restricting the Resource to gold mineralisation that has "reasonable prospects" for eventual economic extraction. The reported cut-off grades for the Hog Ranch Mineral Resources have taken into account the defined geological constraints to the gold mineralisation in addition to a defined open pit constraint using the following economic factors for each deposit: Bells oxide - mining cost of US$2.7 per tonne, processing and administrative costs of US$6.79 per tonne, 80% gold recovery and a 45 degree wall angle. Krista oxide – mining cost of US$2.0 per tonne, processing and administrative cost of US$4.29 per tonne, 80% gold recovery and a wall angle of 45 degrees. Cameco and Airport Sulphide – mining cost of US$2.6 per tonne, processing and administrative costs of US$4.79g/t, 60% recovery and a 45 degree wall angle Based on the average strip ratio estimated for each respective deposit, the cut-off grades applied are approximately commensurate with a gold price of US$1,500/oz. An open pit constraint, using the mining and processing assumptions identified for each deposit, and at a gold price of US$2,500 was used to spatially constrain the Mineral Resource estimate for the purpose of removing gold mineralisation that may not meet the criteria of "reasonable prospects" for eventual economic extraction.
Metallurgical factors or assumptions	There is substantial information from the results of the Historical mining and earlier large-scale test work which all indicate that gold recoveries from the major oxide rock units should exceed 80%. KCA, who are a specialised metallurgical testing and design engineering firm based out of Reno, Nevada, completed a number of studies leading up to the commencement of mining at Hog Ranch in 1986. The most significant test results that were completed and reported were from large 10t samples of the two major ore types sourced from two trial open pits in 1986. The samples taken were reported from two separate pits. The sample in Pit No.1 was classified as mostly welded ash, considered by the author to represent the dominant rock type in the region which is the flow-banded welded rhyolite. The sample from Pit No.2 was reported to be partially welded and laminated rock with sections of very soft clay material. This is taken by the author to represent the often clay rich and more altered unwelded rhyolite material, or partially mixed material. The material for the test work was crushed and agglomerated as per the design parameters that were established from earlier test work prior to being placed into 20ft high columns with leaching and testing completed over time to understand the leaching characteristics for both ore types.

Criteria	Commentary
	The results from this test work identified the following based on head grades that are higher than what is currently contemplated in the Inferred Mineral Resource: • Gold recovery from Pit No.1 was 80% in 80 days • Gold recovery from Pit No.2 was 90% in 63 days (KCA, 1986) More recently Rex has completed column leach test work on samples from the Bells Project, most specifically to ascertain if the lower grade material could have a similar recovery in comparison to the higher-grade ore that was tested historically. The results confirmed that a gold recovery in excess of 80% could be achieved (see Rex announcement 6 February 2020). Therefore, for the purpose of the Inferred Mineral Resource estimate, a gold recovery for the oxide material of 80% was used for all grade ranges identified in the block model. In addition to the historical and recent test work completed on the oxide type of material, there were some initial metallurgical tests completed for some highly siliceous material at Krista, with a similar siliceous and sulphide rich material also tested by Rex at Bells. The historical test results identified a range of recoveries for the highly siliceous material of between 60% and 65%, with the recent test work at Bells providing for an estimated recovery from bottle roll tests of 57% for an outcropping highly siliceous and sulphide rich sample. Further sampling and optimisation may improve on the recoveries for the siliceous and sulphide rich material. However, for the purposes of the Inferred Resource estimate and based on the best available information to date, a recovery of 60% for all material classified as sulphide was used. **Historical Production Recoveries** A review of the results from the historical mining indicate that the recoveries for the life of the project were less than 70% (i.e. 200,000ozs recovered for just over 300,000ozs reportedly placed on the leach pads). However, discussions with some of the operators at the mine and indications from some internal reports have highlighted that this was largely a result of (potentially below cut-off) run-of-mine ore being placed on the leach pads, which was noted in earlier reports to have much lower recoveries, in the order of 50% or less. WMC stopped the practice of placing run-of-mine ore on the leach pad soon after they acquired the Hog Ranch operation in early 1988. *Table below* shows the reported material mined and gold recovered when WMC operated and reported production from Hog Ranch, after removing the run-of-mine material.

Criteria	Commentary
	Table 10: Annual Gold Production information taken from WMC annual reports. *WMC annual reports were based on the Australian financial year, which covered the period from 1 July through to 30 June the following year.*

Financial Year	88/89	89/90	90/91	91/92	92/93	93/94	94/95	TOTAL
Ore treated (kt)	1,047	454	566	863	536	0	0	3,466
Grade (g/t Au)	1.33	1.41	1.43	1.34	1.62	-	-	1.40
Gold (kg) in ore	1,393	640	809	1,156	852	-	-	4,850
Gold (ounces) in ore	44,775	20,583	26,025	37,184	27,399	-	-	155,966
Gold (ounces) produced	31,850	17,311	20,538	25,413	23,070	7,405	4,590	130,177
Recovered Grade	0.95	1.19	1.13	0.92	1.34			
Implied Recovery	**71.10%**	**84.10%**	**78.90%**	**68.30%**	**84.20%**	**-**	**-**	**83.46%**

Criteria	Commentary
Environmental factors or assumptions	The Hog Ranch Property has experienced open pit and heap leach mining previously as is considered under the context of this report. Although the historical mining was rehabilitated over 25 years ago, the Project property has changed little since this time. A full review of the environmental factors that may impact on the potential viability of a new mining operation at Hog Ranch is beyond the scope of this report. The current information available and reviewed by the author indicates that there are no known new environmental impediments or liabilities with regard to a potential mining operation as of the effective date of this report. Therefore, no additional environmental factors or assumptions were made in addition to the overall mining cost assumptions that were applied to the open pit optimisation.
Bulk density	A number of diamond drill holes that were completed by Romarco and Seabridge have been preserved and are under cover in a warehouse close to the township of Winnemucca, Nevada. Selective samples were taken from this drill core which represent the major rock units which host the gold mineralisation. Density measurements for these rock samples were taken at the ALS laboratory in Reno. The method for testing was: *Bulk density was determined on core samples, after coating with paraffin before analysis. The core sample was weighed and then slowly placed into a bulk density apparatus which is filled with water. The displaced water is collected into a graduated cylinder and measured. From the data, the bulk density is calculated as follows:* *Density = Weight of sample (g)/Volume of water displaced (cm^3)* *The paraffin wax density is compensated for when determining the final bulk density value.*

Criteria	Commentary
	In addition to the laboratory standard bulk density results presented in Table , a larger number of bulk density measurements were completed from the available drill core using water displacement as the method to determine the bulk density. The results from this work identified an average density of 2.2 tonnes per cubic metre for the welded rhyolite based on 44 samples located from 13m to 100m below the surface, and an average density of 1.7 tonnes per cubic metre for the unwelded tuff rocks for 10 samples located from 5m to 100m beneath the surface. The recorded rock units have been largely separated and modelled as either a welded rhyolite flow or an unwelded tuff. However, it is recognised that there are some minor variations internal to the major rock boundaries where some minor welded rocks or less altered rocks may exist within the broadly defined Unwelded Tuff. Bulk density measurements are not available for the Lake sediments and volcaniclastics units which occur in the Krista, Cameco and Airport models. For these units the average bulk density of 1.95 tonnes per cubic metre has been adopted.

Table 11: Summary of density measurements for various rock samples taken from available diamond drill core at Hog Ranch

Rock Type	Rock Description	Depth (m)	Gold Assay (g/t)	Density (g/cm^3)
Unwelded Tuff	Unwelded altered and weathered Tuff	10.2	0.10	1.52
	Stg altered unwelded Tuff unit	50.2	0.03	1.61
	Stg altered unwelded Tuff unit	146.0	0.01	1.30
	Altered unwelded (to partial welded) Tuff unit	183.5	0.34	2.19
Average				1.66
Welded Rhyolite Flow	Oxidized and argillised flow banded Rhyolite	22.0	0.02	1.81
	Altered and mineralised flow banded Rhyolite	41.1	0.72	2.28
	Altered welded Rhyolite Flow	53.3	0.38	2.24
	Altered and mineralised Flow Banded Rhyolite	60.2	1.10	2.38
	Relatively fresh flow banded Rhyolite	304.3	0.06	2.29
Average				2.20

On balance, based on the currently available information for the density of the rocks, the following density values were used for the two broad categories of rock types that have been defined in the geological model:

- Unwelded tuff was allocated a density of 1.7 tonnes per cubic meter.
- Welded rhyolite flow was allocated a density of 2.2 tonnes per cubic meter.
- Lake Sediments and Volcaniclastics 1.95 was allocated a density of 1.95 tonnes per cubic meter

Criteria	Commentary
Classification	**Inferred Mineral Resource - Bells and Krista** At Bells deposit there are a total of 20 modern RC drill holes completed be Rex in 2019 and 2020 spread throughout the currently defined mineralised domains. The broad mineralisation of the historical drilling information has been confirmed by the more recent drilling. This has now allowed for a much broader allocation of an Indicated Mineral Resource based on certain parameters defined by the interpolation method. The determining factor for the classification of an Indicated Resource at Bells was a requirement of at least 8 samples spread over at least 2 drill holes and within a maximum search distance of 60m. At Krista a more restricted area was defined as a possible Indicated Mineral Resource based on the interpreted continuity of gold mineralisation which has been confirmed by a combination of diamond drilling results and RC drilling completed in 2020 by Rex. **Inferred Mineral Resource Classification** The Inferred classification was adopted where the geology could be reasonably interpreted, and drill hole information identified a reasonable level of continuity. Interpolation parameters for the limits defined at each deposit location for the Inferred Mineral Resource are identified in tables 8. There are some sections of each deposit which contain a tight spaced drilling for which an Indicated Mineral Resource would normally apply. However, the absence of any modern drilling at these locations have resulting in the Inferred Resource category being considered more appropriate at this stage. Given the general confidence in the geology and gold mineralisation in the locations classified as an Inferred Mineral Resource, it is considered that only minimal validation drilling would be required to further upgrade large portions of the currently defined Inferred Mineral Resource into an Indicated Mineral Resource. A further constraint applied to the both the Indicated and Inferred Mineral Resource at Hog Ranch based on a pit shell optimised for open pit mining and heap leach processing. All potential gold mineralisation which exists outside of this defined open pit constraint was excluded from the reported Mineral Resource estimate at Hog Ranch.
Audits or reviews	An independent review of the block model used for the reporting of the updated Mineral Resource estimate at Hog Ranch was undertaken by SRK consulting. The findings from the review by SRK consulting were that the estimates from the block model could be replicated and are free from any gross errors.
Discussion of relative accuracy/confidence	The estimation from the block model which is the basis for the Krista and Bells Mineral Resource has been reconciled against the reported historical production. The following assessment is a summary of this reconciliation. At the Bells deposit, the relative difference for both the tonnes and grade is at less than 6%, with the variation to the total ounces at approximately 2% when compared against the production reported by Bussey (1996) (see Table).

Criteria	Commentary
	Table 12: Comparisons between the tonnes and grade reported for the Bells deposit from the historical production (Bussey, 1996) against the Block Model estimation (using a cut-off grade of 0.7g/t) and based on the parameters and information provided in this report.

Source	Tonnes	Grade	Ounces
Reported Historical Production	1,070kt	1.41g/t gold	~48kozs
Block Model Estimate	1,032kt	1.49g/t gold	~49kozs
Difference	-4%	+6%	~2%

At the Bells deposit, a combination of both the recent RC drilling and also improved reconciliation has provided significant confidence in the accuracy of the block model, particularly within close proximity to the historical mining where grade and geological continuity can be inferred from the surrounding drilling. This improvement in confidence is reflected in the change to the classification for the block model close to the historical mining up to the level of Indicated.

Where drill spacing is increased or relative continuity is more uncertain, the remainder of the block model has been classified as Inferred, up to a maximum of 1500m away from any existing drill hole. The Bells deposit is relatively well defined and although a significant proportion of the with 30% of the Mineral Resource remains in the Inferred category, it is considered that minimal confirmation drilling will be required to further converted the bulk of the remaining Inferred Mineral Resource into an Indicated Mineral Resource.

At the Krista deposit, a more restricted area was defined for Indicated Mineral Resource classification based on the interpreted continuity of gold mineralisation which has been confirmed by a combination of diamond drilling results and RC drilling completed in 2020 by Rex. There are some sections of each deposit which contain a tight spaced drilling for which an Indicated Mineral Resource would normally apply. However, the absence of any modern drilling at these locations have resulting in the Inferred Resource category being considered more appropriate at this stage. Given the general confidence in the geology and gold mineralisation in the locations classified as an Inferred Mineral Resource, it is considered that only minimal validation drilling would be required to further upgrade large portions of the currently defined Inferred Mineral Resource into an Indicated Mineral Resource.

The comparison between the block model for the updated Mineral Resource estimate against the historical production provides confidence that the block model either closely approximates, or slightly underestimates the total gold mineralisation at the Krista area (Table). The direct comparison between the block model was completed at a cut-off grade of 0.6g/t, which is believed to be the closest approximation of the economic cut-off that was used during the historical mining at Hog Ranch. This cut-off grade was slightly lower than the cut-off grade at Bells due to the larger haulage distance and costs to transport the ore from Bells to the processing facility at the Krista area.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>
Table 13: Comparisons between the tonnes and grade reported for the Krista mined deposits from the historical production (Bussey, 1996) against the Block Model estimation (using a cut-off grade of 0.6g/t) and based on the parameters and information provided in this report.
<table>
<tr><th>Source</th><th>Tonnes</th><th>Grade</th><th>Ounces</th></tr>
<tr><td>Reported Historical Production</td><td>6,630kt</td><td>1.22g/t gold</td><td>~260kozs</td></tr>
<tr><td>Block Model Estimate</td><td>4,663kt</td><td>1.17g/t gold</td><td>~176kozs</td></tr>
<tr><td>Difference</td><td>-29%</td><td>-4%</td><td>-33%</td></tr>
</table>
The updated block model at Krista appears to closely estimated the average grade in comparison with the reported combined mining from all the open pits as reported by Bussey (1996). However, there is a discrepancy of just under 2Mt of ore which has also led to a discrepancy of 84,000ozs lower in the block model (~33%) than the reported mined ounces.
The tonnage discrepancy is considered to be largely a result of run-of-mine material which is below the cut-off grade that was dumped on the leach pad prior to 1988 when WMC stopped this practice due to significant problems associated with the overall performance of the leach pad. Based on the early reports from KCA and subsequent estimated production up to late 1988, it is considered that a total of 2Mt is a reasonable estimate of the total amount of lower grade material that was placed as run-of-mine material on the leach pad and therefore, reported as ore in the Bussey (1996) paper.
However, the remaining 2Mt is considered to be mostly below the cut-off of 0.6g/t, and therefore should be at a lower average grade than the final reported average grade. It is therefore considered that even allowing for the additional lower grade material in the block model which would represent the missing 2Mt at a lower grade, the total ounces estimated from the Bussey (1996) would still be higher than the estimate derived from the updated block model.
On balance, given the natural errors and discrepancies between the two datasets, it is considered that the updated block model either is a close approximation or slightly underestimates the total gold content in comparison with the reported gold production at Krista.
</td></tr>
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