
QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2021

OPERATIONAL HIGHLIGHTS

- 5,000m RC drill program near completion at Kingman Project in Arizona, USA
- Multiple high-grade gold and silver results reported including:
 - **3.8m @ 98.9 g/t gold & 151 g/t silver** from 20.6m
 - **1.5m @ 15.56 g/t gold & 29 g/t silver** from 28.2m
 - **4.6m @ 4.44 g/t gold & 7.8 g/t silver** from 18.3m
 - **4.6m @ 4.24 g/t gold** from 10.7m **and 2.3m @ 2.82 g/t** from 29m
 - **1.5m @ 11.46 g/t gold & 35 g/t silver** from 20.6m
 - **1.5m @ 39.3 g/t gold & 323 g/t silver** from 37.3m
 - **18.3m @ 2.22 g/t gold & 11g/t silver** from 100.6m
- In addition to multiple high-grade drill intercepts at Tintic and Merrimac, significant poly-metallic vein mineralisation encountered at the Jim's mine area
- Drill program completed on budget and on schedule in mid-April 2021
- More assay results expected in May 2021

CORPORATE

- Jason Pater appointed to Riedel's board
- Cash at Bank as of 31 March 2021 – approximately \$1.6m

Riedel Resources Limited (ASX: RIE the Company) is pleased to provide shareholders with its Quarterly Activities Report for the period ended 31 March 2021.

OPERATIONS

Kingman Project – Arizona, USA

During the quarter, the Company announced first assay results from its reverse circulation (RC) drill program at its Kingman Project in north-west Arizona (refer Map 1) which included multiple high-grade gold and silver intersections (refer ASX announcement dated 23 March 2021¹) the best of which being:

- **3.8m @ 98.8 g/t gold & 151 g/t silver** incl. **1.5m @ 230.8 g/t gold & 359g/t silver** from 20.6m;
- **1.5m @ 15.56 g/t gold & 29.3 g/t silver** from 28.2m;
- **4.6m @ 4.44 g/t gold & 7.8 g/t silver** incl. **2.3m @ 7.62 g/t gold & 12g/t silver** from 18.3m;

- **4.6m @ 4.24 g/t gold** from 10.7m
- **2.3m @ 2.82 g/t** from 29m
- **1.5m @ 1.22 g/t gold & 106 g/t silver** from 55.5m
- **1.5m @ 11.46 g/t gold & 35 g/t silver** from 20.6m
- **1.5m @ 571 g/t silver** from 33.5m
- **1.5m @ 39.3 g/t gold & 323 g/t silver** from 37.3m
- **3m @ 88 g/t silver** from 45.7m
- **18.3m @ 2.22 g/t gold 11 g/t silver incl. 4.6m @ 8.39 g/t gold & 39 g/t silver** from 100.6m
- **8.4m @ 20.2 g/t silver** from 51m
- **1.5m @ 161 g/t silver** from 24.4m.

¹ - refer Riedel ASX announcement dated 23 March 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcements of 23 March 2021.

Riedel Chairman Michael Bohm stated: *"We could not have hoped for a better start to our drill campaign at our Kingman Project in Arizona. We started drilling within weeks of the quarter commencing and to have achieved multiple high-grade gold and silver assay results in numerous holes across the project area is a great start."*

"Given the high-grade assay results achieved to date and the numerous target areas that we now know to be mineralised, we believe the exploration potential to be very large indeed."

At Tintic, high-grade gold mineralisation was reported at shallow depth (refer Figure 1).

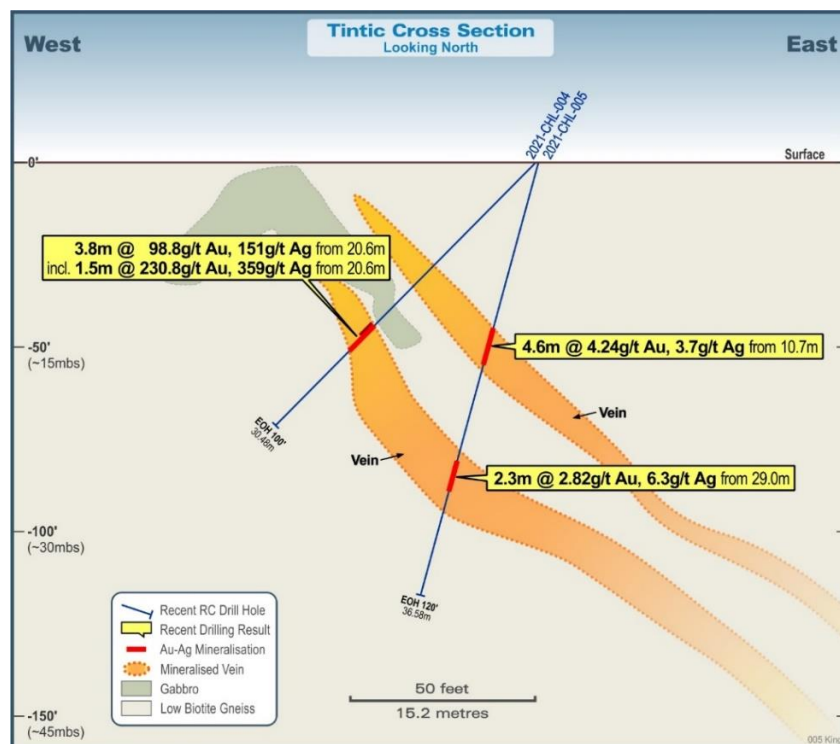


Fig. 1 - Tintic cross section showing very high gold grades from drilling reported during the quarter

Drilling contractor Boart-Longyear performed well during the quarter having commenced in late January and the 5,000m program was nearing completion by quarter end.

During March drilling focussed on the new and completely untested Jim's Shaft area which sits on a 1.8km long geophysical anomaly and which has significant precious and base-metals potential. Jim's is located just to the south-east of Tintic where the initial very high drill assay grades were reported.

The drill program was completed in mid-April with further results announced post quarter-end on 19 April 2021, which demonstrated further shallow gold, silver, lead and zinc mineralisation. The results show that in addition to the numerous high-grade intercepts confirmed at Tintic and Merrimac amongst others, the previously untested Jim's mine area is extensively mineralised with at least two veins returning gold, silver, zinc and lead mineralisation from very shallow depths. Results included:

- 2.3m @ 2.31 g/t gold, 146 g/t silver, 4.3% zinc & 2.0% lead from 42.7m
- 2.3m @ 1.26 g/t gold, 33.7 g/t silver & 1.2% lead from 1.5m
- 3m @ 2.14 g/t gold & 27.9 g/t silver from 29.7m
- 1.5m @ 2.56 g/t gold, 9.6 g/t silver & 0.3% zinc from 45.7m

Refer ASX announcement dated 19 April 2021 for more details.

Riedel expects remaining assay results from the drill program during May 2021.



Map 1 – Location of Riedel's Kingman project in Arizona, USA

Kingman Project Background

The Kingman Project is located in north-west Arizona, USA, approximately 90 minutes' drive from downtown Las Vegas and is within 5km of a major highway.

The project was mined predominantly for high grade gold and silver from the 1880's until the early 1940's - which coincided with the outbreak of WWII. Following limited drilling near Tintic in the 1990's, 11 diamond holes were drilled on the property in late 2019 which intersected multiple zones of high-grade gold, silver and lead from shallow depths, confirming the extensive mineralisation potential of the area (refer Riedel ASX announcement dated 23 October 2020).

Marymia Project, Western Australia (RIE 16% - diluting)

No work was undertaken at the Marymia Project during the period ended 31 March 2021.

Post quarter end, joint venture manager Norwest Minerals Limited (84%) advised that it is undertaking aircore drilling at the Marymia project area. The 6,000-metre drilling programme is targeting several areas (refer Figure 2) including ground immediately northeast of the Ned's Creek Gold project.

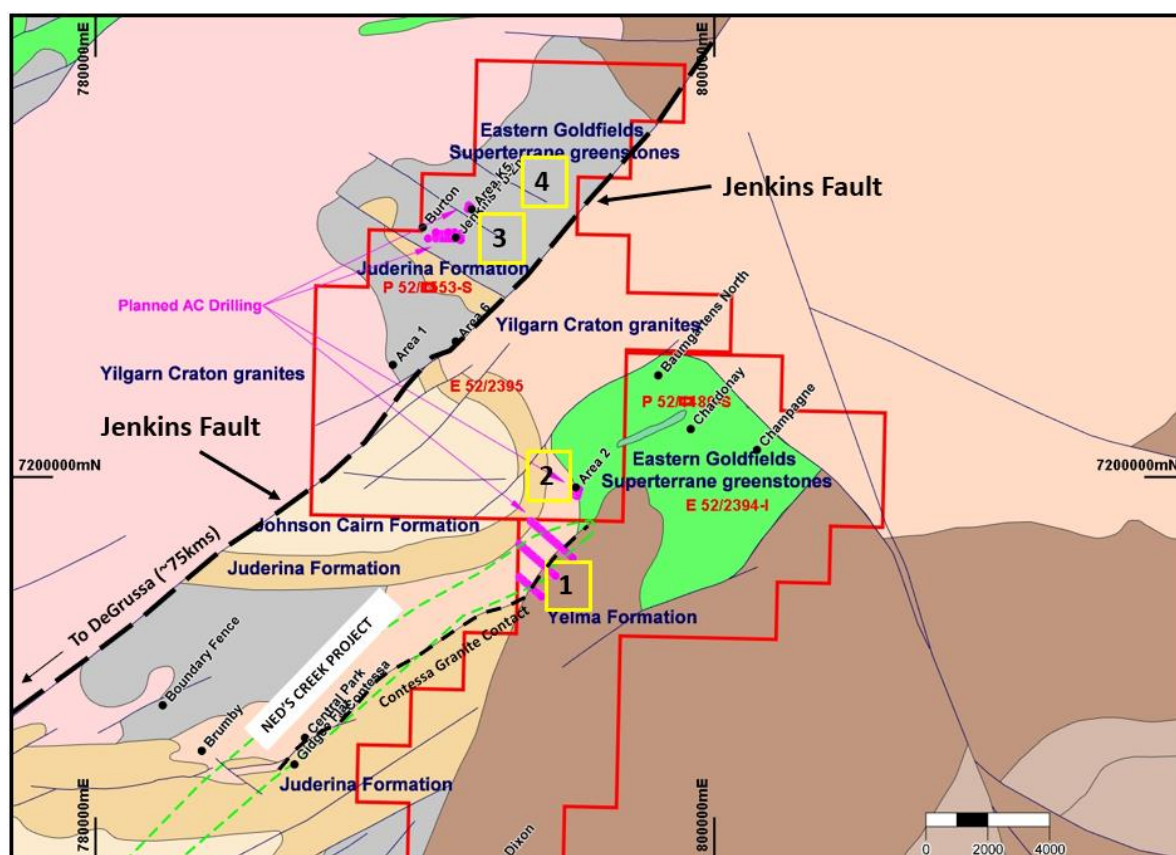


Figure 2 – Marymia aircore drilling includes testing of the area extending NE of Contessa Granite Contact (#1), Area 2 gold anomaly (#2), the 1 km lead-zinc zone (#3) and the near surface nickel anomaly (#4).

At Ned's Creek, a number of high-grade gold prospects have been identified along the 'Contessa Granite Contact' by the Lodestar Minerals-Vango Mining joint venture group. Norwest's aircore drilling programme is designed to identify the northeast extension of the

Contessa granite contact and ensure the thick overlying transported cover is penetrated to sample for gold mineralisation from the underlying bedrock.

Further to the northeast is the Area 2 gold anomaly defined by five 50m to 100m spaced drill lines, all of which host low level (+1g/t) gold mineralisation and includes hole NKRC025 which returned 4m @ 2.9g/t gold from 94m. Norwest has planned a number of aircore holes to infill and better define this gold anomaly.

Norwest's aircore drilling will also test two base metal anomalies located near the Jenkins fault; a key structure extending through the base metal target area to the high-grade DeGrussa Copper Mine located 75kms southwest.

In 2019, Norwest tested a lead-zinc anomaly with a series of eleven wide-spaced RC holes. Assays in seven of the holes revealed wide, highly anomalous lead and zinc intercepts along a 1km strike length¹ (see Table 1). The recently commenced Norwest aircore drilling programme will test between and along strike of these anomalous drill holes.

The second base metal drill target is a near surface nickel/chromium anomaly initially identified by eight RAB holes drilled in 1993 and followed up with just two RC holes as part of a regional RC drilling programme undertaken in early 2018 by Australian Mines Limited. Intersections from the RAB drilling include 20m @ 0.6% Ni from 12 metres depth in hole K5-7 and 13m @ 0.7% Ni from 13m depth in hole K5-8.

Table 1 – 2019 RC Drilling Lead-Zinc Intersections - Marymia Project¹

Hole Id.	Easting (GDA94z50)	Northing (GDA94z50)	Elev (m)	Max. Depth (m)	Dip (Deg)	Azim (Deg)	From Depth (m)	To Depth (m)	Width (m)	Zn (%)	Pb (%)
MMRC19005	790754	7207765	600.4	148	-60	180	109	121	12	0.27	
							110	121	11		0.31
MMRC19006	791602	7207737	600.3	202	-60	180	20	24	4	0.14	
							22	24	2		0.15
MMRC19007	791450	7207833	600.2	148	-60	180	59	68	9	0.28	
							69	76	7	0.34	
MMRC19008	791401	7207740	600.14	172	-60	180	26	41	15		0.17
MMRC19009	791299	7207741	600.1	160	-55	180	31	39	8		0.52
							31	33	2		1.20
							40	57	17		0.26
							52	57	5	0.23	
MMRC19010	79119900	7207743	600.0	154	-55	180	12	13	1		0.10
							46	47	1		0.13
MMRC19011	791500	7207740	600.2	142	-55	180	29	34	5		0.15
							31	33	2	0.18	

CORPORATE

During the Quarter, the Company announced the appointment of Mr Jason Pater as a Non-Executive Director. Jason is US-based and has more than 20 years of board experience in corporate and non-profit organisations.

¹ ASX: NWM – Activities Report for Quarter Ended 30 June 2019 – includes JORC Tables and Significant Intersections

NOTE 6 TO APPENDIX 5B

Payments to related parties of the entity and their associates: During the quarter \$72,000 was paid to Directors and associates for salaries, superannuation and consulting fees.

This announcement is authorised by the Board of Directors.

TENEMENT SCHEDULE

Following is the schedule of Riedel Resources minerals tenements held in Australia as at 31 March 2021:

Area of Interest	Tenement reference	Nature of interest	Interest
Marymia	E52/2394	Direct	16%
Marymia	E52/2395	Direct	16%
West Yandal	M36/615	Royalty	0%
Porphyry	M31/157	Royalty	0%

-ENDS-

Competent Person Statement

Information in this release that relates to Exploration Results relating to the Kingman Gold Project, Arizona USA is based on information compiled by Mr Sean Whiteford, who is a qualified geologist, a member of the Australian Institute of Mining and Metallurgy, and a consultant to Flagstaff Minerals Limited. Mr Whiteford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Whiteford consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Exploration Results relating to the Marymia Project is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Pty Ltd). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production output.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company

operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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About Riedel Resources Limited:

Riedel Resources Limited is an ASX-listed exploration company focused on the exploration for gold and base metals in Australia and Arizona, USA.

Further information can be found at the Company's website www.riedelresources.com.au

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	The results in this release relate to holes 2021-CHL-001 to 2021-CHL-012, 2021-CHL-24 to 2021-CHL-27, 2021-CHL-030, 2021-CHL-042, 2021-CHL-013, 2021-CHL-018 to 2021-CHL-020, 2021-CHL-033 to 2021-CHL-035, 2021-CHL-039 to 2021-CHL-041 and 2021-CHL-043 to 2021-CHL-045 all of which were drilled from surface by reverse circulation (RC). Samples from RC drilling were collected on 2.5ft (0.76 meters) and 5ft (1.52 meters) intervals at the rig with a cyclone mounted cone splitter and bagged in pre-numbered poly woven bags Sampling was undertaken using standard QAQC procedures that included, field duplicates and the insertion of blanks or standards at a minimum of 1 blank or standard inserted every 15 samples. All samples were sent to American Assay Laboratories in Sparks, Nevada. All samples were pulverized at the lab to 85% passing -75µm to produce a 25g charge for Fire Assay with an AA finish. Samples were also digested using a Four Acid digestion with an ICP-AES finish. High grade gold samples were additionally assayed by Fire Assay using a gravimetric finish. High grade silver and base metal samples were additional assayed using a four acid digestion and ICP-AES finish.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• <i>Drill type and details.</i>	Drilling was completed using a Foremost MPD 1500 Reverse Circulation drill rig. Drill holes were drilled either vertically or angled perpendicular to the interpreted stratigraphy. The program was supervised by experienced Riedel Resources contractors. An SPT Gyro Master downhole survey system was used every 8 feet (2.4 meters) to monitor downhole trajectory.
Drill sample recovery	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Samples were collected on 5ft intervals and 2.5ft intervals. Sampling on 2.5ft intervals was done when mineralization was projected to occur. All samples were collected into pre numbered poly woven bags via a cyclone splitter attached to the drill. Sample recovery was measured by Riedel's geologists and generally exceeded 90% recovery. There is no apparent correlation between gold grades and ground conditions. There is no apparent sample bias.
Logging	• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	Samples were logged in detail including, lithology (where possible), alteration, sulphides and other mineralization. The entire hole was logged by an experienced geologist employed by Riedel. The level of detail is considered sufficient for early stage exploration of the type being undertaken here. Geological logging is qualitative. All chip trays were photographed during the logging process. All holes were logged over the entire length.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Samples were generally collected wet and collected via a cyclone mounted cone splitter attached to the drill rig. All samples were prepared by the American Assay Laboratories lab in Sparks, NV. All samples were dried and pulverized to 85% passing 75µm and a sub sample of 250g retained. A nominal 30g charge was used for Fire Assay analysis. This procedure is industry standard for this type of sample and analysis. Sample sizes are considered appropriate for this stage of the project. No compositing was conducted. Field duplicates were collected every 100' (30.48 meters) downhole.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their</i>	Samples were analyzed at American Assay Laboratories in Sparks, Nevada. For gold the analytical method used was FA-ICP which is digestion by Fire Assay with an ICP OES finish. Any samples assaying greater than 3ppm Au or 100ppm Ag were further analyzed by GAuAg. These methods are considered appropriate for the material and mineralization and measure total gold content. Samples were also analyzed by method ICP5A35 which is a five-acid digestion with an ICP-OES finish for base metal determinations. This method is considered appropriate for the material and mineralization.

Criteria	JORC Code explanation	Commentary
	<i>derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Riedel resources used a mix of Certified Reference Materials and blanks inserted every 15 samples. Field duplicates were collected every 100ft (30.48 meters). Umpire checks are not considered necessary for this stage of exploration.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Significant results are checked by the Riedel's geologist and Competent Person. No twinned holes have been completed at this early stage of exploration. All field logging was logged on paper logs and in digital format in an excel spreadsheet. Copies of all logs are stored on a cloud-based storage system as well as at the office in Kingman Arizona. No assay data were adjusted.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Collar surveys were completed using a Trimble ProXH submeter GPS unit using a differential correction signal and is capable of 20-70 cm X-Y resolution and 2-3m elevation accuracy. The grid system used was WGS-84 Zone 11. Drill hole directional surveys were taken using a SPT Gyro Master orientation tool providing azimuth and angle. Stated accuracies for the inclinometer is 0.05 degree, and for azimuth 0.5 degree. Collar orientations were obtained using a Brunton Compass.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	RC hole locations were spaced to test historic geologic targets as well as geophysical targets. The current drill hole spacing is too broad to establish a mineral resource. No compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Drilling is orthogonal to the general trend of the stratigraphy. Holes were drilled vertically or angled perpendicular to the interpreted stratigraphy using historic data where available.
Sample security	<i>The measures taken to ensure sample security.</i>	Core samples were delivered in sealed poly weave bags to the American Assay Laboratory in Sparks, Nevada. Chain of Custody documentation stating, samples, submittal and methods were signed off on. American Assay Labs maintains the chain of custody once the samples are delivered with an audit trail available on the American Assay website.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling and assaying techniques are considered to be industry standard. No external audits have been undertaken at this stage of exploration.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests,</i>	The drill holes were all drilled within the IAM Mining LLC claim group property which form part of a claim package subject to an Option Agreement with IAM Mining LLC. Flagstaff Minerals can earn a 100%

Criteria	JORC Code explanation	Commentary																																																																																																																																																								
and land tenure status	historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	interest in the property. Refer to 'Key terms of the Terms Sheet (Background)' section of announcement. The claim package applicable to the Flagstaff Option Agreement is set out below: Exhibit A - Claims I AM Mining LLC Claims <table><tr><th>Claim Name</th><th>BLM Serial Number</th><th>Claim Name</th><th>BLM Serial Number</th></tr><tr><td>I AM 1</td><td>AMC341687</td><td>I AM 34</td><td>AMC341716</td></tr><tr><td>I AM 2</td><td>AMC341688</td><td>I AM 35</td><td>AMC341717</td></tr><tr><td>I AM 3</td><td>AMC341689</td><td>I AM 36</td><td>AMC341718</td></tr><tr><td>I AM 4</td><td>AMC341690</td><td>I AM 37</td><td>AMC341719</td></tr><tr><td>I AM 5</td><td>AMC341691</td><td>I AM 38</td><td>AMC341720</td></tr><tr><td>I AM 6</td><td>AMC341692</td><td>I AM 39</td><td>AMC341721</td></tr><tr><td>I AM 7</td><td>AMC341753</td><td>I AM 40</td><td>AMC341722</td></tr><tr><td>I AM 8</td><td>AMC341693</td><td>I AM 41</td><td>AMC341723</td></tr><tr><td>I AM 9</td><td>AMC341694</td><td>I AM 42</td><td>AMC341724</td></tr><tr><td>I AM 10</td><td>AMC341754</td><td>I AM 43</td><td>AMC341725</td></tr><tr><td>I AM 11</td><td>AMC341755</td><td>I AM 44</td><td>AMC341726</td></tr><tr><td>I AM 12</td><td>AMC341756</td><td>I AM 45</td><td>AMC341727</td></tr><tr><td>I AM 13</td><td>AMC341695</td><td>I AM 46</td><td>AMC341728</td></tr><tr><td>I AM 14</td><td>AMC341696</td><td>I AM 47</td><td>AMC341729</td></tr><tr><td>I AM 15</td><td>AMC341697</td><td>I AM 48</td><td>AMC341730</td></tr><tr><td>I AM 16</td><td>AMC341698</td><td>I AM 49</td><td>AMC341731</td></tr><tr><td>I AM 17</td><td>AMC341699</td><td>I AM 50</td><td>AMC341732</td></tr><tr><td>I AM 18</td><td>AMC341700</td><td>I AM 51</td><td>AMC341733</td></tr><tr><td>I AM 19</td><td>AMC341701</td><td>I AM 52</td><td>AMC341734</td></tr><tr><td>I AM 20</td><td>AMC341702</td><td>I AM 53</td><td>AMC341735</td></tr><tr><td>I AM 21</td><td>AMC341703</td><td>I AM 54</td><td>AMC341736</td></tr><tr><td>I AM 22</td><td>AMC341704</td><td>I AM 55</td><td>AMC341737</td></tr><tr><td>I AM 23</td><td>AMC341705</td><td>I AM 56</td><td>AMC341738</td></tr><tr><td>I AM 24</td><td>AMC341706</td><td>I AM 57</td><td>AMC341739</td></tr><tr><td>I AM 25</td><td>AMC341707</td><td>I AM 58</td><td>AMC341740</td></tr><tr><td>I AM 26</td><td>AMC341708</td><td>I AM 59</td><td>AMC341741</td></tr><tr><td>I AM 27</td><td>AMC341709</td><td>I AM 60</td><td>AMC341742</td></tr><tr><td>I AM 28</td><td>AMC341710</td><td>I AM 61</td><td>AMC341743</td></tr><tr><td>I AM 29</td><td>AMC341711</td><td>I AM 62</td><td>AMC341744</td></tr><tr><td>I AM 30</td><td>AMC341712</td><td>I AM 63</td><td>AMC341745</td></tr><tr><td>I AM 31</td><td>AMC341713</td><td>I AM 64</td><td>AMC341746</td></tr><tr><td>I AM 32</td><td>AMC341714</td><td>TED 65</td><td>AMC341747</td></tr><tr><td>I AM 33</td><td>AMC341715</td><td>TED 66</td><td>AMC341748</td></tr><tr><td></td><td></td><td>TED 67</td><td>AMC341749</td></tr><tr><td></td><td></td><td>TED 68</td><td>AMC341750</td></tr><tr><td></td><td></td><td>TED 69</td><td>AMC341751</td></tr><tr><td></td><td></td><td>TED 70</td><td>AMC341752</td></tr></table>	Claim Name	BLM Serial Number	Claim Name	BLM Serial Number	I AM 1	AMC341687	I AM 34	AMC341716	I AM 2	AMC341688	I AM 35	AMC341717	I AM 3	AMC341689	I AM 36	AMC341718	I AM 4	AMC341690	I AM 37	AMC341719	I AM 5	AMC341691	I AM 38	AMC341720	I AM 6	AMC341692	I AM 39	AMC341721	I AM 7	AMC341753	I AM 40	AMC341722	I AM 8	AMC341693	I AM 41	AMC341723	I AM 9	AMC341694	I AM 42	AMC341724	I AM 10	AMC341754	I AM 43	AMC341725	I AM 11	AMC341755	I AM 44	AMC341726	I AM 12	AMC341756	I AM 45	AMC341727	I AM 13	AMC341695	I AM 46	AMC341728	I AM 14	AMC341696	I AM 47	AMC341729	I AM 15	AMC341697	I AM 48	AMC341730	I AM 16	AMC341698	I AM 49	AMC341731	I AM 17	AMC341699	I AM 50	AMC341732	I AM 18	AMC341700	I AM 51	AMC341733	I AM 19	AMC341701	I AM 52	AMC341734	I AM 20	AMC341702	I AM 53	AMC341735	I AM 21	AMC341703	I AM 54	AMC341736	I AM 22	AMC341704	I AM 55	AMC341737	I AM 23	AMC341705	I AM 56	AMC341738	I AM 24	AMC341706	I AM 57	AMC341739	I AM 25	AMC341707	I AM 58	AMC341740	I AM 26	AMC341708	I AM 59	AMC341741	I AM 27	AMC341709	I AM 60	AMC341742	I AM 28	AMC341710	I AM 61	AMC341743	I AM 29	AMC341711	I AM 62	AMC341744	I AM 30	AMC341712	I AM 63	AMC341745	I AM 31	AMC341713	I AM 64	AMC341746	I AM 32	AMC341714	TED 65	AMC341747	I AM 33	AMC341715	TED 66	AMC341748			TED 67	AMC341749			TED 68	AMC341750			TED 69	AMC341751			TED 70	AMC341752
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Criteria	JORC Code explanation	Commentary
		The IAM Mining LLC claims are administered by the Bureau of Land Management and are in good standing. Riedel is unaware of any impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Historic production and exploration from the property as follows: Underground mining at Arizona Magma was conducted from the 1880's to 1942. Drilling by Chandeleur Bay Resources at Tintic was conducted in 1997. High grades were reported from that 37 hole drill program. The Merrimac mine was mined for Au/Ag/Pg/Zn until 1905. The Tintic mine was mine for Au/Ag/Pb/Zn in 1942. None of the previous work is considered to be of JORC standard.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The property is located along the Northwest flank of the Cerbat Mountains of Arizona. The Cerbat Mountains are a typical block-faulted range of the Basin and Range physiographic province of the southwest United States and are underlain by a strongly deformed package of Precambrian rocks including quartz feldspar gneiss, amphibolite schist, and biotite schist intruded by both Precambrian diorite and granite and by Laramide intrusions. The property contains multiple structurally controlled vein-systems. A Low-Sulphidation Epithermal Character has been observed in ore material from historic dumps across the property. As the property is approximately 8km from the Mineral Park Cu porphyry mine, vein mineralization related to a unknown porphyry is also of interest.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	All drill hole collar information is tabulated in Appendix 1, Table 1. Significant intervals are tabulated in Appendix 1, Table 2.

Criteria	JORC Code explanation	Commentary
	○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Intersection lengths and grades for all holes are reported as down-hole length weighted intervals. Intersections are reported based on vein boundaries and no grade capping was applied to the reported intersections. Intersection lengths and grades are reported as down-hole length weighted intervals. Details of all intersections are included in Appendix 1 Lower grade intervals are quoted and provide context for significant intervals. No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Drill hole intersections are reported down hole. True widths are unknown.

Criteria	JORC Code explanation	Commentary
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to figures in the body of this announcement for relevant plans including a tabulation of intercepts.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Intersection lengths and grades are reported as down-hole length weighted averages. The number of drill holes and meters are included in the body of the announcement and in Appendix 1.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other substantive exploration data is available for reporting.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Follow up RC drilling is planned to expand the current understanding of mineralized structures. Drill hole locations will be selected to test for mineralization along strike and at depth.

Appendix 1

Table 1: Drill Hole Collar Information

Drill Hole Collar ID	Target Name	Type	Elevation	Dip	Azimuth	Total Depth (m)	Total Depth (ft)	Collar Easting (wgs84-11N)	Collar Northing (wgs84-11N)
2021-CHL-042	Magma	RC	1,183	55	210	73.2	240	751,682	3,922,949
2021-CHL-001	Tintic	RC	1,141	45	240	24.4	80	751,516	3,921,827
2021-CHL-002	Tintic	RC	1,143	90		33.5	110	751,518	3,921,826
2021-CHL-006	Tintic	RC	1,148	45	240	64.0	210	751,542	3,921,848
2021-CHL-007	Tintic	RC	1,148	90		91.4	300	751,545	3,921,850
2021-CHL-004	Tintic	RC	1,143	45	270	30.5	100	751,526	3,921,790
2021-CHL-005	Tintic	RC	1,143	75	270	36.6	120	751,526	3,921,791
2021-CHL-003	Tintic	RC	1,146	45	270	24.4	80	751,493	3,921,856
2021-CHL-008	Tintic	RC	1,151	45	270	30.5	100	751,489	3,921,884
2021-CHL-009	Tintic	RC	1,149	45	270	39.6	130	751,471	3,921,926
2021-CHL-010	Tintic	RC	1,150	75	270	42.7	140	751,473	3,921,925
2021-CHL-011	Tintic	RC	1,151	45	300	45.7	150	751,475	3,921,958
2021-CHL-012	Tintic	RC	1,152	75	300	61.0	200	751,477	3,921,957
2021-CHL-026	Merrimac	RC	1,186	45	180	109.7	360	752,219	3,922,817
2021-CHL-030	Merrimac	RC	1,193	70	200	121.9	400	752,284	3,922,840
2021-CHL-027	Merrimac	RC	1,192	70	170	111.3	365	752,287	3,922,845
2021-CHL-025	Merrimac	RC	1,191	55	180	73.2	240	752,353	3,922,823
2021-CHL-024	Merrimac	RC	1,192	55	180	73.2	240	752,427	3,922,816
2021-CHL-035	Starlight	RC	1,197	45	210	53.3	175	751,933	3,923,019
2021-CHL-046	Helen May	RC	1,182	45	230	45.7	150	751,410	3,922,993
2021-CHL-047	Helen May	RC	1,182	75	230	76.2	250	751,410	3,922,994

RC = Reverse Circulation

Table 1: Drill Hole Collar Information (cont)

Drill Hole Collar ID	Target Name	Type	Elevation (m)	Dip	Azimuth	Total Depth (m)	Total Depth (ft)	Collar Easting (wgs84-11N)	Collar Northing (wgs84-11N)
2021-CHL-019	Jim's	RC	1,136	45	220	24.4	80	752,749	3,920,770
2021-CHL-019A	Jim's	RC	1,136	55	190	15.2	50	752,750	3,920,770
2021-CHL-020	Jim's	RC	1,136	45	205	36.6	120	752,764	3,920,781
2021-CHL-020A	Jim's	RC	1,136	60	220	61.0	200	752,766	3,920,780
2021-CHL-020B	Jim's	RC	1,136	80	220	106.7	350	752,766	3,920,782
2021-CHL-020C	Jim's	RC	1,136	50	180	53.4	175	752,767	3,920,782
2021-CHL-018	Jim's	RC	1,146	45	270	182.9	600	752,813	3,920,759
2021-CHL-033	Starlight	RC	1,198	45	200	76.2	250	752,117	3,922,982
2021-CHL-034	Starlight	RC	1,197	75	200	94.5	310	752,117	3,922,987
2021-CHL-040	Arizona-Magma	RC	1,186	55	210	167.7	550	751,759	3,923,005
2021-CHL-039	Arizona-Magma	RC	1,189	50	220	243.9	800	751,775	3,923,045
2021-CHL-041	Arizona-Magma	RC	1,192	45	200	137.2	450	751,722	3,923,031
2021-CHL-043	Arizona-Magma	RC	1,188	75	210	100.6	330	751,621	3,923,020
2021-CHL-044	Arizona-Magma	RC	1,189	45	210	86.9	285	751,621	3,923,019
2021-CHL-045	Arizona-Magma	RC	1,192	55	210	112.8	370	751,658	3,923,051
2021-CHL-035	Starlight	RC	1,197	45	210	53.4	175	751,933	3,923,019
2021-CHL-013	NW of Tintic	RC	1,166	45	240	91.5	300	751,251	3,922,520

RC = Reverse Circulation

Table 2: Significant Intervals

Drill Hole Collar ID	From (ft)	To (ft)	Thickness (ft)	From (m)	To (m)	Thickness (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
2021-CHL-042	167.5	195	27.5	51	59.4	8.4	0.2	20.2		
2021-CHL-001	No Significant Intercepts									
2021-CHL-002	92.5	97.5	5.0	28.2	29.7	1.50	15.56	29.3	0.8	0.3
2021-CHL-006	137.5	140	2.5	41.9	42.6	0.75	2.51	7.5	0.4	0.1
2021-CHL-007	182.5	187.5	5.0	55.5	57	1.50	1.22	106	0.1	0.1
2021-CHL-004	67.5	80	12.5	20.6	24.4	3.80	98.8	151	2.5	0.8
including	67.5	72.5	5.0	20.6	22.1	1.50	230.8	359	5.9	1.3
2021-CHL-005	35	50	15.0	10.7	15.3	4.60	4.24	3.7		0.2
2021-CHL-005	95	102.5	7.5	29	31.3	2.30	2.82	6.3	0.4	0.4
2021-CHL-003	60	75	15.0	18.3	22.9	4.60	4.44	7.8	0.4	0.2
including	60	67.5	7.5	18.3	20.6	2.30	7.62	12	1	0.1
2021-CHL-008	42.5	45	2.5	12.9	13.6	0.75	4.26	80.5	0.6	0.1
2021-CHL-009	67.5	72.5	5.0	20.6	22.1	1.50	11.46	35	0.5	0.3
2021-CHL-010	110	115	5.0	33.5	35	1.50	0.3	571	0.2	
2021-CHL-011	122.5	127.5	5.0	37.3	38.8	1.50	39.36	323	3.3	3.2
2021-CHL-012	No Significant Intercepts									
2021-CHL-026	150	160	10.0	45.7	48.7	3.00		88		
2021-CHL-030	330	390	60.0	100.6	118.9	18.30	2.22	11		
including	330	345	15.0	100.6	105.2	4.60	8.39	39	0.3	0.5
2021-CHL-027	322.5	330	7.5	98.3	100.6	2.30	1.14	14		
2021-CHL-025	No Significant Intercepts									
2021-CHL-024	150	152.5	2.5	45.7	46.5	0.75	2.27	3.9		
2021-CHL-035	No Significant Intercepts									
2021-CHL-046	80	85	5.0	24.4	25.9	1.50	0.29	161		
2021-CHL-047	No Significant Intercepts									

All widths are downhole widths, true widths to be determined.

Table 2: Significant Intervals (cont)

Drill Hole Collar ID	From (ft)	To (ft)	Thickness (ft)	From (m)	To (m)	Thicjness (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
2021-CHL-019	5.0	12.5	7.5	1.5	3.8	2.3	1.26	33.7	1.2	0.2
2021-CHL-019A	7.5	15	7.5	2.3	4.6	2.3	0.59	25.9	0.9	0.1
2021-CHL-020	No Significant Intercepts									
2021-CHL-020A	20	25	5.0	6.1	7.6	1.5	0.42	31.6	1.2	0.1
	122.5	125	2.5	37.3	38.1	0.8	3.09	8.8	0.5	0.3
2021-CHL-020B	35	50	15.0	10.7	15.2	4.6	1.01	5.8	0.2	0.6
2021-CHL-020C	140	147.5	7.5	42.7	45.0	2.3	2.31	146	2.0	4.3
2021-CHL-018	160	175	15.0	48.8	53.3	4.6	0.26	22.5	0.4	1.0
2021-CHL-033	No Significant Intercepts									
2021-CHL-034	No Significant Intercepts									
2021-CHL-040	460	467.5	7.5	140.2	142.5	2.3	0.72	57.3		
2021-CHL-039	72.5	77.5	5.0	22.1	23.6	1.5	0.47			
	605	615	10.0	184.4	187.5	3.0	0.78	8.3		
2021-CHL-041	No Significant Intercepts									
2021-CHL-043	97.5	107.5	10.0	29.7	32.8	3.0	2.14	27.9		
	170	175	5.0	51.8	53.3	1.5		49.9		
2021-CHL-044	180	195	15.0	54.9	59.4	4.6	0.25			
	242.5	257.5	15.0	73.9	78.5	4.6	0.27	16.1		
2021-CHL-045	150	155	5.0	45.7	47.2	1.5	2.56	9.6		0.3
2021-CHL-035	No Significant Intercepts									
2021-CHL-013	No Significant Intercepts									

All widths are downhole widths, true widths to be determined.