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This Document comprises a prospectus relating to Technology Minerals Plc (the **Company**), prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the **FCA**) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. Applications will be made to the FCA for all of the existing ordinary shares in the Company (the **Existing Ordinary Shares**) and the new Ordinary Shares to be issued pursuant to the Placing (**New Ordinary Shares** and together with the Existing Ordinary Shares, the **Enlarged Share Capital**) to be admitted to the Official List of the FCA (the **Official List**) by way of a standard listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA, as amended from time to time (the **Listing Rules**) and to the London Stock Exchange plc (the **London Stock Exchange**) for such Enlarged Share Capital to be admitted to trading on the London Stock Exchange's main market for listed securities (**Admission**). It is expected that Admission will become effective, and that dealings in the Enlarged Share Capital will commence at 8.00 a.m. on 17 November 2021.

This Document has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**), as a prospectus which may be used to offer securities to the public for the purposes of section 85 of the FSMA. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus, nor should such approval be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED 'RISK FACTORS' BEGINNING ON PAGE 14 OF THIS DOCUMENT. The Existing Directors and the Proposed Directors, whose names appear on page 39, and the Company, both individually and collectively, accept responsibility for the information contained in this Document. To the best of the knowledge of the Existing Directors, the Proposed Directors and the Company, the information contained in this Document is in accordance with the facts and there are no other facts the omission of which is likely to affect the import of such information.

TECHNOLOGY MINERALS PLC

(Incorporated in England and Wales with Registered No.13446965)

Proposed Acquisition of the Share Capital of Emperium 1 Holdings Corp, Onshore Energy Limited, LRH Resources Limited and Techmin Limited

Placing of 66,666,667 New Ordinary Shares at a price of £0.0225 per Ordinary Share

Admission of 1,212,312,941 Ordinary Shares of £0.001 each comprising the Enlarged Share Capital to the Official

List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities

ALFRED HENRY

CORPORATE FINANCE LIMITED

Alfred Henry Corporate Finance Limited (“Alfred Henry”), which is authorised and regulated by the FCA in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the Placing and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Alfred Henry or for providing advice in relation to the contents of this Document or any matter referred to in it.

Alfred Henry is not making any representation, express or implied, as to the contents of this Document, for which the Company and the Directors are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by Alfred Henry for the accuracy of any information or opinions contained in this document or for any omission of information, for which the Company and the Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Placing and Admission and is not intended to be relied upon by any subsequent purchasers of Existing Ordinary Shares or New Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

The Existing Ordinary Shares and New Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all other Existing Ordinary Shares and New Ordinary Shares in issue on Admission.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Ordinary Shares have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, the Republic of South Africa or Japan (or their respective territories). Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, the Republic of South Africa, Japan (or their respective territories) or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the United States Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and investors will not be entitled to the benefits of that Act.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possessions this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the SEC), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the New Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Application will be made for the Existing Ordinary Shares and New Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the FCA will not have authority to (and will not) monitor the Company’s compliance with any of the Listing Rules and/or any provision of the QCA Code which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

This Prospectus is dated 11 November 2021

NOTICE TO INVESTORS

The distribution of this Document may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA, as competent authority under the Prospectus Regulation, as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA and of the Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the issuer that is the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. No arrangement has been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

For the attention of European Economic Area investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Regulation (each, a "Relevant Member State"), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Regulation as implemented by such Relevant Member State. For the other Relevant Member States, an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that Relevant Member State and, subject to Article 3 of the Prospectus Regulation:

- to any legal entity which is a qualified investor, within the meaning of article 2(e) of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) in such Relevant Member State subject to obtaining prior consent of the Company for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an 'offer to the public' in relation to any offer of Ordinary Shares in any European Economic Area Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

For the attention of UK investors

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

For the attention of US investors

The Ordinary Shares have not been and will not be registered under the Securities Act, as amended, or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States, except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or jurisdiction of the United States.

Accordingly, the Ordinary Shares may only be sold: (i) within the United States or to US Persons as defined in Regulation S of the Securities Act (**US Persons**) (wherever located) in transactions exempt from the registration requirements of the Securities Act and only to persons who are both qualified institutional buyers, as defined in Rule 144A of the Securities Act; and (ii) outside the United States to persons who are non-US Persons in offshore transactions within the meaning of, and in accordance with, Regulation S under the Securities Act.

The Ordinary Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the US Securities Exchange Act of 1934, as amended (the **US Exchange Act**). For so long as any Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the US Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. The Company expects to be exempt from reporting pursuant to Rule 12g32(b).

Enforcement of judgments

The Company is incorporated under the laws of England. It may not be possible for investors to effect service of process within the United States upon the Company, or any Directors or Proposed Directors who are not US citizens or residents of the United States, or to enforce outside the United States judgments obtained against the Company, or any Directors or Proposed Directors who are not US citizens or residents of the United States in US courts, including, without limitation, judgements based upon the civil liability provisions of the US federal securities laws or the laws of any state or territory within the United States. There is doubt as to the enforceability in the United Kingdom, in original actions or in actions for enforcement of United States court judgments, of civil liabilities predicated solely upon US federal securities laws. In addition, awards for punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom.

CONTENTS

	Page
Summary	7
Risk Factors	14
Forward-Looking Statements	32
Consequences of a Standard Listing	32
Important Information	34
Expected Timetable of Principal Events	37
Admission Statistics	38
Dealing Codes	38
Directors, Proposed Directors, Secretary and Advisers	39
Part I Description of the Acquisitions	41
Part II Information on the Company	46
Part III Information on Emperium	66
Part IV Information on Onshore Energy	73
Part V Information on LRH Resources	76
Part VI Information on Techmin Limited	93
Part VII Industry Review	95
Part VIII Directors, Proposed Directors, Advisory Board and Corporate Governance	97
Part IX Placing	102
Part X Operating and Financial Review	104
(A) Operating and Financial Review of Emperium	105
(B) Operating and Financial Review of Onshore Energy	107
(C) Operating and Financial Review of LRH Resources	109
(D) Operating and Financial Review of TML	111
Part XI Financial Information on the Enlarged Group	113
(A) Historical Financial Information of the Company	113
(B) Historical Financial Information of TML	127
(C) Historical Financial Information of Emperium	143
(D) Historical Financial Information of Onshore Energy	158
(E) Historical Financial Information of LRH Resources	177
(F) Unaudited Historical Interim Financial Information of Emperium	193
(G) Unaudited Historical Interim Financial Information of LRH Resources	200
(H) Unaudited Pro Forma Financial Information of the Enlarged Group	207
Part XII Taxation	214
Part XIII General Information	217
Part XIV Definitions	247

- (A) Competent Person's Report for Emperium
- (B) Competent Person's Report for OEL
- (C) Competent Person's Reports for LRH Resources:
In respect of the North West Leinster Project; and
In respect of the Asturmet Project

SUMMARY

Introduction and Warnings

Issuer	Technology Minerals Plc, Finsgate, 5-7 Cranwood Street, London EC1V 9EE
Name of Securities	Ordinary Shares of £0.001 par
ISIN	GB00BP094P47
LEI	2138001U1U2XY5UYA479
Identity and contact details for competent authority approving prospectus	Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN
Date prospectus approved by competent authority	11 November 2021

This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor. You, as an investor, could lose all or part of the invested capital. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities

Key information on the issuer

Who is the issuer of the securities?

The Issuer

The issuer's legal name is Technology Minerals Plc (**Technology Minerals** or the **Company**). The Company was incorporated under the laws of England on 9 June 2021 with registered number 13446965 as a public company limited by shares under the Companies Act 2006. It is domiciled in the United Kingdom. Its LEI is 2138001U1U2XY5UYA479. Its business address is 18 (2nd Floor) Savile Row, London, England, W1S 3PW, and its telephone number is +44 (0) 203 885 9209.

Principal Activities

The Company has been established as a holding company, which will own assets that focus on the circular economy, and on the security of the supply chain from metal discovery through to end-of-life use. Upon Admission, the Company will hold a 100% interest in Emperium, LRH and TML and not less than a 90% interest in OEL. The Enlarged Group has, and will continue to, identify and acquire critical mineral assets. It will then leverage its established relationships with partners and specialist mining contractors, to explore, and if warranted, develop and mine these assets, with the ultimate goal of supplying sustainable raw materials critical for the growing demand from the UK and global battery market, and towards the concomitant battery metals recycling industry.

In addition, the Company owns 49% of a battery-recycling business, Recyclus Group Ltd (**Recyclus**). The Board believes that its interest in Recyclus will be strategically beneficial as it completes the circular economy and also gives access to a potential revenue generating asset, which could reduce the need for future funding rounds to acquire, explore and if warranted, develop existing and future mineral resources.

Significant Shareholders

Insofar as it is known to the Company, as at 11 November 2021 (being the latest practicable date prior to the publication of this Prospectus), the shareholders identified below will, on Admission or immediately thereafter, each be directly or indirectly interested in 3% or more of the Company's issued share capital:

Shareholder	As at the date of this Document		On Admission	
	Number of shares	% of total issued share capital	Number of shares	% of total issued share capital
Century Cobalt Corp. ⁽¹⁾	50,000,000	100.00%	470,000,000	38.77 %
United Capital Investments London Limited ⁽²⁾	0	0.00%	65,245,556	5.38%

Kevin and Susan Newman ⁽³⁾	0	0.00%	57,708,455	4.76%
Kafina Investments, LLC ⁽⁴⁾	0	0.00%	55,555,556	4.58%
The Berkshire Priory Ltd ⁽⁵⁾	0	0.00%	41,783,000	3.45%
Elias Pungong	0	0.00%	40,468,648	3.34%

⁽¹⁾ Alexander Stanbury and Lester Kemp own 23.47% and 0.77%, respectively, of the shares in Century Cobalt Corp's common stock. Alexander Stanbury holds one of these shares in the Company as nominee for Century Cobalt Corp.

⁽²⁾ United Capital Investments London Limited will have an indirect interest in the Company through its interest in Century Cobalt Corp and has purchased £100,000 of the Series B Convertible Notes which will convert into 5,555,556 Ordinary Shares on Admission.

⁽³⁾ Susan Newman is the spouse of Kevin Newman.

⁽⁴⁾ Chang Oh Turkmani is a trustee of the Salah A. Turkmani Trust, her husband's family trust. Chang and her three children are the beneficiaries of this trust. Kafina Investments, LLC, on behalf of the Salah A. Turkmani Trust, has purchased £1,000,000 of the Series C Convertible Loan Notes which will convert into 55,555,556 Ordinary Shares on Admission.

⁽⁵⁾ The Berkshire Priory Ltd. will have an indirect interest in the Company through its interest in United Capital Investments London Limited.

In addition, the Directors and Proposed Directors identified below will, upon Admission, each be directly or indirectly interested in the Company's issued share capital:

Director	As at the date of this Document		On Admission	
	Number of shares	% of total issued share capital	Number of shares	% of total issued share capital
Alexander Stanbury ⁽¹⁾	1	0.00001%	110,296,122	9.10%
Lester Kemp ⁽²⁾	0	0.00%	3,603,601	0.31%
Wilson Robb	0	0.00%	5,701,304	0.47%
Philip Beard ⁽³⁾	0	0.00%	2,777,778	0.23%
Chang Oh Turkmani ⁽⁴⁾	0	0.00%	55,555,556	4.58%

⁽¹⁾ On Admission, Alexander Stanbury will have an indirect interest in the Company through his interest in Century Cobalt Corp.

⁽²⁾ On Admission, Lester Kemp will have an indirect interest in the Company through his interest in Century Cobalt Corp.

⁽³⁾ Philip Beard has purchased £50,000 of the Convertible Loan Notes which will convert into 2,777,778 Ordinary Shares on Admission.

⁽⁴⁾ Chang Oh Turkmani is a trustee of the Salah A. Turkmani Trust, her husband's family trust. Chang and her three children are the beneficiaries of this trust. Kafina Investments, LLC, on behalf of the Salah A. Turkmani Trust, has purchased £1,000,000 of the Series C Convertible Loan Notes which will convert into 55,555,556 Ordinary Shares on Admission.

Directors	
As of the date of this Prospectus, the Company's board of Directors comprises the following:	
Name	Function
Alexander Stanbury	Chief Executive Officer
Nigel Ruddock	Chief Financial Officer
Robin Brundle	Chairman
Upon Admission, the following individuals will be appointed as directors:	
Name	Function
Wilson Robb	Chief Technical Officer
Lester Kemp	Chief Operating Officer
Nick Kounoupias	Non-Executive Director
Philip Beard	Non-Executive Director
Chang Oh Turkmani	Non-Executive Director

Statutory Auditor
The name of the Company's auditors is Jeffrey's Henry LLP, whose address is Finsgate, 5-7 Cranwood Street, London EC1V 9EE.

What is the key financial information regarding the Issuer?

Upon Admission, the Company will hold a 100% interest in Emperium, LRH and TML and not less than a 90% interest in OEL. Accordingly, this Prospectus contains financial information for the Company, historical financial information for Emperium, OEL, LRH and TML, along with interims for Emperium and LRH and the pro forma financial information for the Enlarged Group. For the Company, the tables below set out, in summary form, audited financial information for the period from incorporation to 30 June 2021.

Selected Financial Information of the Company

Statement of Comprehensive Income	Period from incorporation to 30-Jun-21 £'000 (audited)	Statement of Financial Position	30 June 21 30 June 21 £'000 (audited)
Total revenue	-	Total Assets	59
Operating loss	(378)	Total Equity	(337)
Net loss	(378)		
Basic and diluted loss per share (pence)	(0.77)		

Statement of Cash Flows – The Company had no cashflow movements in the period under review

Since 30 June 2021 (being the date as at which the audited financial information contained in Part XI has been prepared for the Company), there has been no significant change in the financial performance or financial position of the Company, except that, as part of the Admission, the Company issued the following shares:

- 786,239,130 Consideration Shares at 2p per share, issued for the acquisition of the subsidiaries to form the Enlarged Group.
- 305,673,810 Ordinary shares at between 1.46p and 1.18p per share, on conversion of the Convertible Loan Notes in issue.
- 66,666,667 Placing Shares at 2.25p per share, issued to raise £1.5m, less expenses.
- 3,733,333 LoA Shares at 2.25p per share, issued to League of Angels for introduction fees.

On 29 July 2021, the Company replaced TML as the borrower under the Convertible Loan Notes and assumed all of TML's obligations under the Notes and the CLN Warrants and the Company executed two new series convertible loan note instruments, namely the Series A convertible loan note instrument (**Series A CLN Instrument**) to replace the 2020 CLN Instrument and the Series B convertible loan note instrument (**Series B CLN Instrument**) to replace the 2021 CLN Instrument. The material terms applicable to the Notes and the CLN Warrants issued under the 2020 CLN Instrument and the 2021 CLN Instrument have not been materially changed. As at 29 July 2021, TML had issued Convertible Loan Notes of £3,396,800 (before expenses), which had been assigned to the Company. Post 29 July, the Company issued further Convertible Loan Notes with a value of £1,786,000 (before expenses).

On 20 September 2021, a Shareholders' Agreement was signed which assigned the 49% shareholding in Recyclus from OEL to the Company.

The Company issued 305,673,810 Warrants to the convertible loan note holders on Admission. The holders have the right to subscribe for one share in the Company for each share issued to them as part of Convertible Loan Note issue at 150% of the Placing Price.

Pro Forma Financial Information

Set out below is an unaudited pro forma statement of net assets and profit and loss account of the Group (the **Pro Forma Financial Information**). The Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effect on the financial information of the Group presented on the basis of the accounting policies that will be adopted by the Group in preparing its next published financial statements, had the Placing occurred at 30 June 2021. It has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position.

	Technology Minerals Plc	Technin Limited	Emporium 1 Holdings Corp.	Onshore Energy Limited	LRH Resources Limited	Increase of Investment MCB- OEL	Issue of post year end equity - OEL	Increased loan to Recyclus	Share for Conversion of share CLN exchange	Placing - net Consolidation of expenses	Total Proforma net assets			
	As at 30/06/2021	As at 28/02/2021	As at 30/11/2020	As at 30/04/2021	As at 31/12/2020	£ 000s	£ 000s	£ 000s	£ 000s	£ 000s	£ 000s			
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11	Note 12	Note 13	
Non-current assets														
Investments	-	380	-	1,972	3	376	-	-	1,185	15,725	-	-	(15,725)	
Intangible assets	-	-	186	-	280	-	-	-	-	-	-	-	13,450	
	-	380	186	1,972	283	376	-	-	1,185	15,725	-	-	(2,275)	
Current assets														
Loans receivable	-	-	-	639	-	(376)	-	-	-	-	-	-	(124)	
Trade and other receivables	59	310	-	-	-	-	-	-	-	-	-	-	(123)	
Cash and cash equivalents	-	249	-	-	30	-	-	3,121	(1,185)	-	-	1,083	-	
	59	559	-	639	30	(376)	-	3,121	(1,185)	-	-	1,083	(247)	
													3,683	
Total Assets	59	939	186	2,611	313	-	-	3,121	-	15,725	-	1,083	(2,522)	21,515
Equity and liabilities														
Current liabilities														
Trade and other payables	(396)	(57)	(280)	(965)	(68)	-	760	-	-	-	-	342	247	(417)
Amounts due to related parties	-	-	(120)	-	-	-	-	-	-	-	-	-	-	(120)
Convertible loan notes	-	(1,044)	-	-	-	-	-	(3,121)	-	-	4,165	-	-	-
	(396)	(1,101)	(400)	(965)	(68)	-	760	(3,121)	-	-	4,165	342	247	(537)
Total Liabilities	(396)	(1,101)	(400)	(965)	(68)	-	760	(3,121)	-	4,165	-	342	247	(537)
Net Assets/(Liabilities)	(337)	(162)	(214)	1,646	245	-	-	-	-	15,725	4,165	1,425	(2,275)	20,978
Equity attributable to equity holders of the Group														
Share Capital - Ordinary shares	50	-	-	6	-	-	1	-	-	786	306	70	(7)	1,212
Share Premium account	-	-	-	2,653	-	-	759	-	-	14,939	3,859	1,355	(3,412)	20,153
Other equity	-	-	-	-	438	-	-	-	-	-	-	-	(438)	-
Accumulated loss	(387)	(162)	(222)	(1,013)	(110)	-	-	-	-	-	-	-	1,507	(387)
Foreign Exchange Reserve	-	-	8	-	(83)	-	-	-	-	-	-	-	75	-
Total Equity	(337)	(162)	(214)	1,646	245	-	760	-	-	15,725	4,165	1,425	(2,275)	20,978

	Technology Minerals Plc Period ended 30/06/2021 £ 000s Note 1	Techmin Limited Year ended 28/02/2021 £ 000s Note 2	Emperium 1 Holdings Corp. Year ended 30/11/2020 £ 000s Note 3	Onshore Energy Limited Year ended 30/04/2021 £ 000s Note 4	LRH Resources Limited Year ended 31/12/2020 £ 000s Note 5	Non-adjusting items £ 000s Note 6-12	Consolidation £ 000s Note 13	Total Proforma net assets £ 000s
Continuing operations								
Revenues	-	-	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-	-	-
Administrative expenses	(387)	(162)	(96)	(160)	(10)	-	428	(387)
Operating profit/(loss)	(387)	(162)	(96)	(160)	(10)	-	428	(387)
Interest income	-	-	-	35	-	-	(35)	-
Interest expense	-	-	(14)	(5)	-	-	19	-
Profit/(Loss) before taxation	(387)	(162)	(110)	(130)	(10)	-	412	(387)
Taxation	-	-	-	-	-	-	-	-
Loss before taxation	(387)	(162)	(110)	(130)	(10)	-	412	(387)
Other comprehensive income								
Foreign exchange variance	-	-	7	-	(31)	-	24	-
Comprehensive loss for the period	(387)	(162)	(103)	(130)	(41)	-	436	(387)
Notes								
Note 1-5	The financial information relating to the Company, TML, Emperium, OEL and LRH have been extracted from the financial information set out in Part XI (A)-(E) (Historical Financial Information on the Group) of this Prospectus.							
Note 6	As set out in Part XIII Note 28 - material contracts of the Document, on 30 June 2021 OEL and MCB agreed to convert the outstanding loan of £375,670 into ordinary shares in MCB, My Club Betting Europe Plc and My Club Betting United States.							
Note 7	As discussed in the Historical financial information of OEL as set out in Part XI (D), Note 9.15 sets out the post year end share issues. These include issues of share capital to pay off liabilities and the exercise of options.							
Note 8	As discussed in the Historical financial information of TML as set out in Part XI (B), Note 9.15 sets out the post year convertible loan note issued, and assigned to the Company, and the further issue of convertible loan notes by the Company as set out in the Historical financial information of the Company as set out in Part XI (A), Note 9.11							
Note 9	As set out in Part XIII Note 28 - material contracts of the Document, further funding was provided to Recyclus by TML as part of the loan agreement. This loan is considered a quasi-investment and so is capitalised. A new loan agreement was signed on 21 October 2021, which sets terms of the loan and repayment thereof.							
Note 10	As set out in Part I of the Document, on Admission, the Company issued shares to purchase the subsidiaries. A total of 786,239,130 shares have been issued at £0.02 per share.							
Note 11	On Admission the balance of the Convertible Loan Notes held by the Company have been converted into equity of the Company, resulting in a share issue of 305,673,810 shares.							
Note 12	On Admission, the Company Issues 66,666,667 Placing shares for £0.225 per share to raise £1.5m before expenses. The Company also issued 3,733,333 fee shares to League of Angels as an introduction fee. Professional fees relating to the listing of £342k have been expensed in the Company and assumed payable on listing.							
Note 13	The Consolidation adjustments reflect the elimination of the fair value of consideration against pre-acquisition equity of the Subsidiaries, the recognition of a Group intangible asset, and the elimination of the intercompany balances and interest charges.							

What are the key risks that are specific to the Issuer?

The key risks that are specific to the Enlarged Group, that is, the Company together with Emperium, OEL, LRH, TML, and the industry in which the Enlarged Group operates are as follows:

- The Enlarged Group's exploration and development work is typically capital intensive. Exploration and development of mineral resources takes time and money and both the exploration and development phase is subject to a host of risk factors. Adverse weather conditions, natural disasters, equipment or service provider shortages, procurement delays, increasingly stringent regulatory, environmental and social approvals or other difficulties including but not limited to any delays as a result of COVID-19 may increase costs and extend timelines potentially making it uneconomical for the Enlarged Group to develop its assets or existing reserves or extract its resources in sufficient amounts and in a timely manner. The Enlarged Group's planned work programme could also be delayed. The Enlarged Group's financial results and operations could be adversely affected by any such events.
- Planning issues could affect the design or increase the cost of construction and timelines associated with the commissioning of the Company's project.

- The members of the Enlarged Group have a short operating history and, therefore, investors have little or no basis on which to evaluate the Enlarged Group's ability to achieve its primary objective of identifying, exploring and, if warranted, developing Battery Metals. The Enlarged Group's success will depend in significant part on its current and future executive management team.
- The Enlarged Group faces risks frequently encountered by start-up and early-stage companies such as under-capitalisation, cash shortages and limited resources. Any such events could affect the Company's development timelines.
- Exploration delays may result in higher costs and lower cash flow generation as a result of lower achieved valuations for a target investment. In the event that such cash flows are reduced in the future, the Enlarged Group may be forced to scale back or delay discretionary capital expenditure resulting in delays to, or the postponement of, the Enlarged Group's planned exploration activities which could have a material adverse effect on its business, results of operations, financial condition or prospects.
- Li-ion Battery technology is constantly evolving and future developments may reduce or negate the need for the raw materials the Enlarged Group is seeking to produce.
- Both the Emperium and Blackbird projects (if the option is exercised in respect of the latter) are located within the Salmon-Challis National Forest in the Salmon River Mountains, Lemhi County, east-central Idaho, USA. As forested areas, they are prone to seasonal fires which could affect operations on both projects during the height of the summer months.
- The Enlarged Group's revenues and earnings will rely in significant part on commodity prices. As an example, cobalt prices have in the past peaked at 95,250 USD/T (21 March 2018) and dropped to a low of 26,000 USD/T (30 July 2019). Commodity prices are cyclical.
- Cameroon is an African economy and an emerging market. Economic structure, government, level of development, growth rates and foreign exchange controls are different from Western, more developed economies. Investments in such economies are riskier.
- The Company is not the controlling party of Recyclus. Differences in views may result in delayed decisions or failures to agree on major issues. The Company can also not control the actions of the other shareholders. Recyclus could cease operations or the Company may be required to make additional investments for operations to continue.
- The Enlarged Group may need to raise funding in the future for a number of reasons, including working capital, to fund development costs or expansion, general corporate purposes or to restructure its balance sheet in order to meet the Enlarged Group's objectives and strategy.

Key information on the securities

What are the main features of the securities?

Description	The securities being admitted are equity securities, specifically Ordinary Shares of £0.001 par each which are registered with ISIN number GB00BP094P47.
Currency	The ordinary shares are denominated in UK Pounds Sterling.
Number	On Admission, there will be 1,212,312,941 fully paid Ordinary Shares in issue.
Rights	The Ordinary Shares are ordinary shares and represent the sole class of the Company's share capital.
Seniority	As the securities being admitted are equity securities, they would rank below the Company's then-existing debts in the event of insolvency.
Transferability	The Company's Ordinary Shares are freely transferable and there are no restrictions on transfer.
Dividend policy	The Director's objective is the achievement of substantial capital growth. In the short term, they do not intend to declare a dividend.

Where will the securities be traded?

An application will be made for Technology Minerals' Enlarged Share Capital to be admitted to a Standard Listing on the Official List and to trade on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 17 November 2021.

What are the key risks that are specific to the securities?

The proposed Standard Listing of the Ordinary Shares will be diluted by virtue of the issue of the Consideration Shares, the Convertible Loan Note Shares and the Placing Shares.

As shares are being issued contemporaneously with Admission, the interests of the Issuer's investors immediately before Admission will be diluted.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable.

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price.

There is no intent to declare any dividends in the short term and, in any event, dividend payments on the Ordinary Shares are not guaranteed.

The ability of the Company to pay dividends on the Ordinary Shares is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid. The Company can give no assurances that it will be able to pay a dividend going forward; on the contrary, as the objective of the Directors is the achievement of substantial capital growth, in the short term they do not intend to declare a dividend.

A Standard Listing affords less regulatory protection than a Premium Listing.

A Standard Listing will afford investors a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules, which may have an adverse effect on the valuation of the Ordinary Shares.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market.

Under which conditions and timetable can I invest in this security?

General Terms and Conditions

The Placing Price will be £0.0225 per share. Completion of the Placing is conditional on Admission, and irrevocable commitments, conditional upon Admission, have been received for an aggregate of £1.5million.

If Admission does not take place for any reason by 9.00 a.m. on or prior to 31 December 2021 (or such later as agreed by Arden Partners Plc and the Company), monies will be returned to Placees without interest.

Expenses

The transaction costs will be borne by the Company in full and no expenses will be charged to the investors. The total expenses incurred (or to be incurred) by the Company in connection with the Acquisitions and Admission are estimated to be approximately £342,000, to be funded by TML's existing cash balances.

Dilution

The issue of 1,212,312,941 New Ordinary Shares on Admission as a result of the conversion of the Convertible Loan Notes, the Placing, the issue of the LoA Shares and the contemporaneous acquisition of Emperium, OEL and LRH in exchange for the issue of Consideration Shares, will result in the Existing Ordinary Shares being diluted so as to constitute approximately 4.12% of the share capital of the Company immediately after Admission.

If all the Warrants outstanding on Admission are exercised, the number of Ordinary Shares in issue will be increased by 386,518,254 to 1,598,831,195. If the Reserved Shares are issued, the number of Ordinary Shares in issue will be increased by 84,000,000 to 1,682,831,195. Should all the share options that may be granted under the Share Option Scheme for Directors/Senior Management be issued and exercised, the number of Ordinary Shares in issue would be increased by 15% to 1,864,678,136.

Why is this Prospectus being produced?

Reasons for Placing and Net Proceeds

The Placing is being made to consummate Technology Minerals' acquisition of a 100% interest in each of Emperium, LRH, TML and not less than a 90% interest in OEL and also for Technology Minerals' ongoing working capital. After the broker's placing commission of 5%, Technology Minerals expects to receive net proceeds of approximately £1,425,000. The Placing is not being underwritten. Accordingly, Technology Minerals intends to use the net proceeds in the following manner:

Item	Estimate (£'000)
Ongoing working capital	1,425
TOTAL	1,425

Conflicts of Interest

The Directors are not aware of any conflicts or potential conflicts of interest between any duties (a) to the Company or any member of the Company's administrative, management or supervisory bodies and those individuals' private interests and/or other duties, or (b) to Emperium or any member of Emperium's administrative, management or supervisory bodies and those individuals' private interests and/or other duties, or (c) to OEL or any member of OEL's administrative, management or supervisory bodies and those individuals' private interests and/or other duties, or (d) to LRH or any member of LRH's administrative, management or supervisory bodies and those individuals' private interests and/or other duties, or (e) to TML or any member of TML's administrative, management or supervisory bodies and those individuals' private interests and/or other duties.

RISK FACTORS

Any investment in the Ordinary Shares carries a significant degree of risk, including risks in relation to the Enlarged Group’s business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Ordinary Shares, the Enlarged Group and the sector in which it operates summarised in the section of this Document headed “Summary” are the risks that the Directors and the Proposed Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Enlarged Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed “Summary” but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Directors and the Proposed Directors consider to be the material risks at the date of this Document. However, there may be additional risks that the Directors and the Proposed Directors do not currently consider to be material or of which the Directors and the Proposed Directors are not currently aware, that may adversely affect the Enlarged Group’s business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Furthermore, investors could lose all or part of their investment.

Risks Relating to the Enlarged Group’s Business and Strategy

Likelihood	High	Financial Impact	High
Exploration and Development			
1.	<p>Exploration and development work is typically capital intensive, speculative and can be unproductive, but is necessary for the Enlarged Group’s business. Exploration and development of mineral resources takes time and money and both the exploration and development phase is subject to a host of risk factors. For instance, factors such as adverse weather conditions, natural disasters, equipment or services provider shortages, procurement delays or difficulties arising from the environmental and other conditions in the areas where the reserves are located or through which production is transported may increase costs and extend timelines potentially making it uneconomical to develop its assets or existing reserves or extract its resources in sufficient amounts and in a timely manner. Failure to discover new reserves, to maintain existing mineral rights, to enhance existing reserves or to extract resources from such reserves in sufficient amounts and in a timely manner could materially and adversely affect the Enlarged Group’s results of operations, financial condition and prospects.</p> <p>Whilst the Company cannot predict any potential effect of COVID-19 in the United States, Spain, Cameroon or elsewhere, it does not believe that COVID-19 will impact the working capital requirements of the Enlarged Group. It is possible that if the current outbreak of COVID-19 reoccurs in any area of operation, this may lead to the disruption of the Enlarged Group’s operations. Any such increase in the number of confirmed COVID-19 cases in areas of operation may lead to the government reintroducing lockdowns, restricting travel and economic activities within the areas of operation. Such restrictions have the potential to delay the completion of the Enlarged Group’s planned work programme until such time</p>		

	<p>as such restrictions are lifted and as such, the Enlarged Group's planned work programme may not be completed within the anticipated timeframe.</p> <p>In the event that the planned work programme is delayed, the Enlarged Group will, once new COVID-19 restrictions are lifted, have to reschedule the delayed activities. Whilst this rescheduling is unlikely to impact the working capital requirements of the Enlarged Group, it may delay the date by which the Enlarged Group will be able to report the results of the planned work programme, commence any subsequent required work programmes and, if commercial quantities of mineralisation are discovered, the date by which the Enlarged Group will be able to commence development and production.</p> <p>Increasingly stringent requirements relating to regulatory, environmental and social approvals can result in significant delays in construction of additional facilities and may adversely affect new drilling and mining projects, the expansion of existing operations and, consequently, the Company's results of operations, cash flows and financial condition, and such effects could be material.</p> <p>Samples may be obtained from drilling programmes to analyse ore specifications, for example, which are then sent to independent laboratories for analysis so that future exploration programmes can determine resource size and commercial viability. However, there can be no reassurance that the results of these analyses will prove favourable to the Enlarged Group.</p>
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Likelihood	High	Financial Impact	High
Planning risks			
2.	Difficulties in obtaining any permits, consents, including environmental consents, licences, planning permissions or easements could adversely affect the design or increase the cost of the construction and commissioning of the Company's projects.		

Likelihood	High	Financial Impact	High
Operating history			
3.	<p>The Company was incorporated recently, in 2021 and lacks a significant operating history, and therefore, investors have little basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating one or more companies, businesses, prospects or assets.</p> <p>There can be no assurance that losses will not occur in the short term or that the Enlarged Group will be profitable in the future. Success will depend on the outcome of exploration and development programmes, and the Board's ability to take advantage of further opportunities which may arise.</p> <p>Although the Enlarged Group has sought, and will continue to seek, to evaluate the risks inherent in its license areas (as outlined in the remainder of this "Risk Factors" section), it cannot offer any reassurance that it will make an assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in Battery Metals.</p>		

Likelihood	High	Financial Impact	High
Forest fires			
4.	Both the Emperium and Blackbird projects (if the option is exercised in respect of the latter) are located within the Salmon-Challis National Forest in the Salmon River Mountains, Lemhi County, east-central Idaho, USA. As forested areas, they are prone to seasonal fires which could affect operations on both projects during the height of the summer months.		

Likelihood	Medium	Financial Impact	High
Political conditions, government regulations and macroeconomic volatility			
5.	<p>The Company's earnings growth may be constrained by delays or shutdowns as a result of political, commercial or legal instability in Cameroon and, to a lesser extent, in the United States, Spain and Ireland. The ability of the Company to generate long-term value for Shareholders could be impacted by these risks.</p> <p>Changes may occur in local political, fiscal and legal systems, which might adversely affect the ownership or operation of the Enlarged Group's interests including, <i>inter alia</i>, changes in exchange rates, currency, exchange control regulations changes in government and in legislative, fiscal and regulatory regimes. The Enlarged Group's strategy has been formulated in light of the regulatory environment as at the latest practicable date prior to the publication of this Document and what are deemed to be probable future changes (though due regard should be given to the uncertainty in making predictions involving political governance risks).</p> <p>Regional instability due to corruption, bribery and generally underdeveloped corporate governance policies have the potential to impact the Enlarged Group's profitability in Cameroon and, as a result, the Company's share value. These risks could have a materially adverse effect on the profitability, the ability to finance or, in extreme cases, the viability of the Enlarged Group.</p> <p>Within Cameroon, a number of economic and political factors have contributed to a lack of infrastructure investment. As such, the country lacks well-developed infrastructure connections, which could impact the profitability of the Enlarged Group.</p> <p>Economic problems in Cameroon, including high rates of unemployment, may lead to a reduction in local, skilled workforce such that geologists, mining engineers and other technically qualified and skilled individuals have gone abroad for work. International investors have moved away from deploying capital to Cameroon, leading to significant underinvestment within its exploration and mining sector. These factors may create operational challenges to the Enlarged Group.</p>		

Likelihood	Low	Financial Impact	High
Exploration sampling/bulk sampling			
6.	<p>At some stage, an exploration company will carry out small scale or large scale bulk sampling (trial mining) on a project to get a better idea of the grade of the ore and for metallurgical test works all of which is conducted in accordance with local laws and license requirements. Such work may be suspended, terminated or revoked if it fails to comply with the relevant license requirements. If the Enlarged Group operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate licences, which could have a material adverse effect on the Company's results of operations, cash flows and financial condition.</p> <p>For such operations to develop from trial mining into a fully operating mine, the following minimum licensing and permits are normally required:</p> <ul style="list-style-type: none"> • a Project Scoping Report; • an Environmental Impact Assessment (EIA); • any re-zoning/Town Planning approvals; • Water Licensing; • an Environmental Management Plan; • a Waste Management License; and • a Mine Work Programme. <p>A number of other important steps are also necessary before full-scale commercial mining can be implemented. The Board will determine the appropriate time to undertake the feasibility and attendant work programme to expand to full scale production when the investment case for such project is appropriate.</p> <p>The Company envisages the following risks in relation to the planned works undertaken in Ireland, Idaho (USA) and Spain:</p> <p>Ireland is a stable country within the EU. The company's lithium project is located in an area with an extensive mining history (primarily in zinc and lead). Boliden of Sweden (https://www.boliden.com) currently operates the Tara Mine (Europe's largest zinc mine) and mines approximately 2.6 million tonnes of ore annually. The country has an extensive mining services industry, and excellent infrastructure. The potential risks to the company's project would be low lithium grades, small scale mineralisation (i.e. narrow widely spaced widths of pegmatite veining which would be uneconomic to mine), low lithium prices, decreasing global demand for lithium and possible local opposition to a new mine being developed in the area.</p> <p>Idaho is very much a pro-mining state in the USA. The state has a long history of mining and hosts a number of advanced exploration projects. Jervois Mining Limited (https://jervoisglobal.com) is currently building a cobalt mine in the Idaho Cobalt Belt setting a precedent for the approval and permitting of a mine in the state. The Company is acquiring Emperium and all its mineral claims to explore and develop possible cobalt mines in Idaho from Century Cobalt Corp..The Company's projects are therefore pre-resource and there can be no assurance that the Company's projects will be successful and end up as commercial mining operations. In addition, any references to the neighbouring projects are speculative as a lot of work needs to be undertaken to reach that stage and the work may never yield the results of the neighbouring projects. The grades of cobalt mineralisation encountered in its projects may not be sufficiently high enough in grade (and scale) to support a mining operation. Although not likely in the short to medium term, substitution of cobalt in battery metal chemistry would also have a negative impact on the project.</p> <p>Northern Spain is a relatively undeveloped area keen to encourage investment. The company's projects are in a known historic mining district and the local authorities are very</p>		

	<p>supportive of the company’s plans to explore and hopefully develop some of the projects. The main risk factors would be bureaucratic delays (both regional and district), possible opposition to any mining operation, lower than expected nickel, copper and cobalt grades encountered in drilling and lower than expected volumes of ore. All projects would suffer from any downturn in battery metal prices. SEAT the car manufacturer is Spanish and would be a natural customer for any battery metals produced in the country. Its headquarters and main manufacturing facilities are located in Martorell, an industrial town located some 30 km northwest of Barcelona, with a production capacity of around 500,000 units per annum.</p> <p>For the avoidance of doubt, in Cameroon, the scale of such a project would require infrastructure improvements, including local power generation capacity which may be reliant on Cameroon’s economic situation improving, and inflows of international development funding to invest in Cameroon’s infrastructure generally. Cameroon is an African economy and an emerging market. Economic structure, government, level of development, growth rates and foreign exchange controls are different from Western, more developed economies. Investments in such economies are riskier. Cameroon is also located in West Africa and is not immune to political unrest. A major risk to the project in Cameroon would be political / country risk.</p>
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Likelihood	Low	Financial Impact	High
Internal Systems and Controls			
7.	<p>The Enlarged Group faces risks frequently encountered by developing companies such as under-capitalisation, cash shortages and limited resources. Any such events could affect the Company’s development timelines. In particular, its future growth and prospects will depend on its ability to manage growth and to continue to maintain, expand and improve operational, financial and management information systems on a timely basis, whilst at the same time maintaining effective cost controls. Whilst the Directors collectively have the relevant experience in this field, any damage to, failure of or inability to maintain expand and upgrade effective operational, financial and management information systems and internal controls in line with the Enlarged Group’s growth could have a material adverse effect on the Enlarged Group’s business, financial condition and results of operations.</p>		

Likelihood	Low	Financial Impact	Medium
Insurance coverage and uninsured risks			
8.	<p>The Enlarged Group insures its operations in accordance with industry practice and plans to insure the risks it considers appropriate for the Enlarged Group’s needs and circumstances. No assurance can be given that the Enlarged Group will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any claims arising. The Enlarged Group may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible. In the event that insurance coverage is not available or the Enlarged Group’s insurance is insufficient to fully cover any losses, claims and/or liabilities incurred, the Enlarged Group’s business and operations, financial results or financial position may be disrupted and adversely affected.</p>		

	The payment by the Enlarged Group's insurers of any insurance claims may result in increases in the premiums payable by the Enlarged Group for its insurance cover and adversely affect the Enlarged Group's financial performance. In the future, some or all of the Enlarged Group's insurance coverage may become unavailable or prohibitively expensive.
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Likelihood	Low	Financial Impact	Low
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Environmental health and safety and other regulatory standards

9.	<p>The licences owned are subject to various laws and regulations relating to the protection of the environment and the Enlarged Group is also required to comply with applicable health and safety and other regulatory standards. Environmental legislation in particular can comprise numerous regulations which might conflict with one another and which cannot be consistently interpreted. Such regulations typically cover a wide variety of matters including, without limitation, prevention of waste pollution and protection of the environment, labour regulations and worker safety. The Enlarged Group may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. As a result, although all necessary environmental consents are in place to enable the extraction of Battery Metals to take place, and the Enlarged Group intends to operate in accordance with high standards of environmental practice and comply in all material respects, full compliance with applicable environmental laws and regulations may not always be ensured.</p> <p>Any failure to comply with relevant environmental, health and safety and other regulatory standards may subject the Enlarged Group to extensive liability, fines and/or penalties and have an adverse effect on the business and operations, financial results or financial position of the Enlarged Group. Furthermore, the future introduction or enactment of new laws, guidelines and regulations could serve to limit or curtail the growth and development of the Enlarged Group's business or have an otherwise negative impact on its operations. Any changes to, and increases in, current regulation or legal requirements, with the enforcement thereof, may have a material adverse effect upon the Enlarged Group in terms of additional compliance costs.</p>
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Likelihood	Low	Financial Impact	Low
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Currency risks

10.	<p>The Enlarged Group shall make investments in currencies other than UK Sterling (and, in particular, will be making investments in US Dollars, Euros and the Central Africa CFA Franc). Accordingly, the value of such investments may be adversely affected by changes in currency exchange rates notwithstanding the performance of the investments themselves, which may have a material adverse effect on the business, financial condition, results of operations and prospects of the Enlarged Group.</p>
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Likelihood	Low	Financial Impact	Low
Demand for Battery Metals			
11.	<p>Demand for Battery Metals such as cobalt and nickel will depend on the speed of adoption of clean technologies, principally in the automotive sector. It also assumes that nickel-cobalt cathode chemistry will remain the prevalent form in batteries and not be substituted by cobalt and nickel-free cathode material. There is no guarantee that the speed at which clean technologies are being adopted will be maintained or that nickel-cobalt cathode chemistry will remain the prevalent form. There is also the risk that Battery Metals demand might reduce as a result of the adoption of a different clean technology altogether such as hydrogen. Any reduction in demand for Battery Metals could materially and adversely affect the Enlarged Group's results of operations, financial condition and prospects.</p>		

Risks Relating to the Mining Industry			
Likelihood	High	Financial Impact	High
Global supply and demand changes			
12.	<p>Global supply and demand affects all commodity prices, including Battery Metals. Widespread trading activities by market participants seeking either to secure access to commodities or to hedge against commercial risks affect commodity prices as well. Changes in prices of cobalt, nickel, manganese, lithium and other technology metals and minerals give rise to price risk for the Enlarged Group. Prices are subject to substantial fluctuations and cannot be accurately predicted. Commodity prices can also be cyclical. As an example, cobalt prices have in the past peaked at 95,250 USD/T (21 March 2018) and dropped to a low of 26,000 USD/T (30 July 2019).</p> <p>In the event of a substantial global economic downturn, and if that downturn was to depress the global and/or local economies for the medium to long-term, the Enlarged Group's ability to grow or sustain revenues in future years may be adversely affected. Depending on the severity of any such economic downturn, extractive operations may not remain economically viable.</p> <p>Disadvantageous economic conditions can also limit the Company's ability to predict revenues and costs which may affect the Enlarged Group's capability to conduct planned projects anticipated following the Acquisitions.</p>		

Likelihood	High	Financial Impact	High
Li-ion Battery Technology			
13.	<p>A lithium-ion (Li-ion) battery is an advanced battery technology utilizes lithium, cobalt, manganese and nickel as key components. As this technology is constantly evolving, future developments may reduce or negate the need for the raw materials that the Enlarged Group is seeking to produce, resulting in a materially adverse effect on the Company's business, results of operations, financial condition or prospects.</p>		

Likelihood	High	Financial Impact	High
Delays in exploration, development and production			
14.	<p>Exploration, development and production activities are capital intensive and inherently uncertain in their outcome. Exploration delays may result in higher costs and thereby lower cash flow generation as a result of lower achieved valuations for a target investment. In the event that such cash flows are reduced in the future, the Enlarged Group may be forced to scale back or delay discretionary capital expenditure resulting in delays to, or the postponement of, the Enlarged Group's planned exploration activities which could have a material adverse effect on its business, results of operations, financial condition or prospects.</p>		

Likelihood	High	Financial Impact	High
Price fluctuations			
15.	<p>The revenues and earnings of the Enlarged Group will rely on commodity prices. The Company will be unable to control the price of these commodities. As the Company shall only be investing in a narrow range of commodities in the medium-term, namely Battery Metals, the Company may not (for the foreseeable future) be able to offset price changes in one commodity with counter-cyclical changes in another commodity. Fluctuations in commodity pricing can be affected by many reasons including, but not limited to:</p> <ul style="list-style-type: none"> • weather conditions and natural disasters; • regional economic conditions; • global economic conditions; • governmental regulations including reparations, nationalisations, taxes and export restrictions; • political, economic and military disruptions in producing regions; • availability of pricing of novel technologies; • availability of transportation and processing equipment; • proximity to, capacity and cost of transportation; • geopolitical uncertainty; and • global and regional supply and demand and expectations concerning future supply and demand. <p>It is not possible to forecast accurately future commodity price movements and prices may not remain at current levels. Moreover, the economics of production within states in which the Company operates may change due to lower prices, which could in turn result in a decrease in the Enlarged Group's reserves. The aforementioned factors may result in the Company not being able to forecast accurately the exact timing of any improvements or recoveries in the global, regional or national macroeconomic environments or in commodity prices. The aforementioned factors can make the Company's operational strategies for development planning more difficult to institute successfully. For example, the prevailing prices of commodities may fall to levels that are below the average marginal cost of production for the industry, which the Company will not be able to predict accurately. If the Company's estimates of future price levels result in the target incurring fixed additional costs and the Company fails to change predicted production levels in response to then-current price levels, the Company's results of operations and financial condition could be adversely affected.</p>		

Likelihood	Medium	Financial Impact	High
The Enlarged Group is exposed to changing public perception of the advantages and disadvantages of mining minerals and this may lead to changes in federal, state and local government policies, laws and regulations in the United States or elsewhere			
16.	<p>The activities of the Enlarged Group are subject to extensive laws and regulations governing various matters. These include but are not limited to federal, state and local government laws and regulations in the United States relating to environmental protection, management and use of hazardous substances and explosives, management of natural resources, licences over resources, exploration, development of projects, occupational health and safety standards, and historical and cultural preservation. Policies, laws and regulations in the countries in which the Enlarged Group does business may change in a manner that adversely affects the Enlarged Group. The terms attaching to any permit or licence to operate may be or become more onerous. Restrictive interpretation of current laws and regulations or changes thereto by governmental authorities or rulings or clearances obtained from such governmental authorities could cause additional expenditure to be incurred or impose restrictions on, or suspensions of, the Enlarged Group's operations and delays in the development of its projects. Any of these events could have a material adverse impact on the ability of the Enlarged Group to operate its businesses and/or its profitability.</p>		

Likelihood	Medium	Financial Impact	High
Local communities, government and non-government organisations			
17.	<p>Elements of the media and politicians are increasingly concerned about the perceived negative effects of globalisation. Consequently, businesses often face increasing public scrutiny of their operations. Potential targets may have operations in or near communities that may perceive the operation as disadvantageous to their environmental, economic or social circumstances. Negative community reaction to such operations could have a materially adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could also lead to disputes with national or local governments or with local communities and give rise to material reputational damage. Moreover, although the ownership of rights with respect to land and resources is established in all states in which there are operations, there may arise disputes in relation to ownership or other community matters. The inherent unpredictability in these disputes may cause disruption to projects or operations. Natural resources operations can also have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure networks such as railways and utility services. Failure to manage relationships with local communities, government and non-government organisations may adversely affect the Enlarged Group's reputation.</p>		

Likelihood	Medium	Financial Impact	Medium
Current and pending legislation and regulation concerning greenhouse gas emissions			
18.	<p>Natural resources sector participants are subject to current and planned legislation concerning the emission of carbon dioxide, methane, nitrous oxide and other "greenhouse gasses".</p>		

	Non compliance with current greenhouse gas laws or any future legislation could negatively affect the Company's profitability. Future legislative actions intended to diminish the use of certain metals could also have an impact on the ability of the Enlarged Group to market its product and/or the prices which it is able to obtain. These factors could have a materially adverse effect on the Company's business, results of operations, financial condition or prospects.
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Likelihood	Medium	Financial Impact	Medium
Infrastructure services			
19.	Inadequate supply of the critical infrastructure elements for drilling or mining activity could result in reduced production or sales volumes, which could have a negative effect on the Enlarged Group's financial performance. Supply interruptions of essential utility services, like electricity and water, may suspend the Company's production for the duration of the disruption and, when unexpected, may cause loss of life or damage to its drilling or mining equipment or facilities, which may in turn affect its capacity to restart operations on a timely basis. Adequate transportation services, such as timely pipeline and port access and rail services are critical to distributing products and disruptions to such services may affect the Enlarged Group's operations. The Enlarged Group may be dependent on third-party providers of utility and transportation services. As such, third-party provision of services, maintenance of networks and expansion and contingency plans will be outside of the Enlarged Group's control.		

Likelihood	Medium	Financial Impact	Medium
Independent contractors			
20.	Independent contractors shall perform various operational tasks, including carrying out exploration activities. When metal prices are high, demand for independent contractors may exceed supply resulting in increased costs or lack of availability of key contractors. Interruptions in operations or higher costs can also occur as a result of disputes with contractors or shortage of contractors. Moreover, because the Company will not have the same control over independent contractors as it does over employees, there is a risk that such contractors will not operate in accordance with the Company's safety standards or other policies. Any of the foregoing conditions may have a materially adverse effect on the Company's operating results and cash flows.		

Likelihood	High/Medium/Low	Financial Impact	High/Medium/Low
Natural disasters			
21.	Natural disasters, including earthquakes, drought, floods, fire, tropical storms and the physical effects of climate change, all of which are outside the Enlarged Group's control, may adversely affect the Enlarged Group's operations. Operating difficulties, such as unexpected geological variations that could result in significant failure, could affect the costs		

	and feasibility of its operations for indeterminate periods. Damage to or breakdown of a physical asset, including as a result of fire, explosion or natural catastrophe, can result in a loss of assets and financial losses. Insurance may provide protection from some, but not all, of the costs that may arise from unforeseen events. Although the Company intends to maintain adequate insurance, the Company's insurance may not cover every possible risk connected with its operations. Adequate insurance at a reasonable cost is not always available. The Company's insurance may not cover its liability or the consequences of any business disruptions such as equipment failure or labour dispute. The occurrence of a significant adverse event not fully covered by insurance could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.		
Likelihood	Low	Financial Impact	Low
Labour disruption			
22.	Strikes and the potential of conflict with unions or employees may occur at operational sites. Once operational, a significant portion of the Enlarged Group's workforce, or of independent contractors' workforce, may be unionised. Labour interruptions may be used to advocate labour, political or social goals. Labour interruptions can have the potential to increase operational costs and decrease revenues by suspending the business activities or increasing the cost of substitute labour, which may not be available. If such disruptions are material, they may adversely affect the Company's results of operation, cash flows and financial condition.		

Risks Relating to Cameroon			
Likelihood	High	Financial Impact	High
General			
23.	OEL's operations are located in Africa, and specifically in Cameroon. African economies in general are emerging markets and as such, are different from those in more developed countries in many respects including economic structure, government, level of development, growth rates and foreign exchange controls.		

Likelihood	High/Medium/Low	Financial Impact	High/Medium/Low
Legal systems			
24.	Cameroon could, in future, have legal systems that result in risks such as: (i) potential difficulties in obtaining effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and (v) relative inexperience of the judiciary and courts in such matters. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or		

	delayed. There can be no assurance that property title, or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.
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Likelihood	High	Financial Impact	Medium
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Crime and corruption

25.	<p>Businesses in Cameroon may be subject to the influences of criminal elements or other forms of corruption. OEL may have to cease or alter certain activities or liquidate certain investments as a result of criminal threats or activities. Further, sometimes, legal rights may be difficult to enforce in the face of corruption. Prospective counterparties to OEL may seek to structure transactions in an irregular fashion, to evade fiscal or legal requirements. They may also deliberately conceal information from OEL and its advisers or provide inaccurate or misleading information.</p> <p>Alleged or actual involvement by the Enlarged Group, its directors or officers in corruption or other illegal activity by such persons, could significantly damage the Enlarged Group's reputation and its ability to do business and could materially adversely affect its financial condition, results of operations and share price.</p>
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Likelihood	High	Financial Impact	Medium
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Bribery Act 2010

26.	<p>It is generally recognised that bribery is more prevalent in emerging markets. The Enlarged Group has put in place operational procedures to manage the potential issues that could arise under the Bribery Act but there can be no guarantee that the employees of the Enlarged Group or its other associates will abide by these procedures and as such the Enlarged Group, its directors and employees of the Enlarged Group could be exposed to criticism or prosecution under the Bribery Act.</p>
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Likelihood	Low	Financial Impact	Medium
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Grant of Licences

27.	<p>OEL's wholly-owned subsidiary, Technology Minerals Cameroon Limited, has applied for five exploration permits in Cameroon. In the event that these are not granted prior to Admission, the purchase price and accordingly the issue of New Ordinary Shares to OEL Vendors will be reduced by 20% until such time as all five licences are granted, provided that the date of grant is no later than 31st December 2021. As at the date of this Document, the exploration permit licences had not been granted so the purchase price and the issue of New Ordinary Shares to the OEL is reduced by 20%. The Directors have reserved 84,000,000 ordinary shares in the Company which will be issued to the OEL Vendors if the licences are granted no later than 31 December 2021 (the Reserved Shares).</p> <p>In the event that the licences are not granted by 31 December 2021, the Reserved Shares will not be issued to the OEL Vendors. However, the licences may still be granted following 31 December 2021. Whilst the Directors are very confident that these licences will be granted as they have already received the first round of ministerial approval and the final approval is expected imminently, there is a risk that the licences are not granted at all. In</p>
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	this event, the Company's interest in OEL would be worth less which may have an adverse effect on the business, financial condition, results of operations and prospects of the Enlarged Group.		
Likelihood	Low	Financial Impact	Low
Health risks			
28.	Malaria is a significant health risk in Central, West and East Africa where the disease assumes epidemic proportions because of ineffective national control programmes. This disease is a major cause of death in young children and pregnant women but also gives rise to fatalities and absenteeism in adult men. Consequently, if uncontrolled, the disease could have an adverse effect upon productivity and profitability levels of the Group's operation. Life expectancy in Africa is also considerably below that of Western countries and this may cause potential risk to the Enlarged Group due to increased medical and other costs and lower productivity. The continued presence of malaria in the regions in which the Enlarged Group operates may adversely impact the Group's operations and the viability of businesses in which it may invest.		

Risks Relating to Recyclus

Likelihood	Medium	Financial Impact	Medium
The Company is not the controlling party of Recyclus			
29.	The Company does not control Recyclus. Any differences in views among the shareholders may result in delayed decisions or in failures to agree on major issues. Further, and because the Company does not control Recyclus, decisions may be taken with which the Company does not agree. The Company can also not control the actions of the other shareholders, including non-performance, default or bankruptcy. The other shareholders may also fail to invest in Recyclus in the way anticipated or otherwise fail to meet its contractual obligations. As a result, Recyclus may cease operations or the Company may be required to make additional investments in order for the operations to continue. Any of these events could have a material adverse effect on the business, results of operation or earnings of Recyclus and the Enlarged Group.		

Likelihood	Medium	Financial Impact	High
Significant competition could adversely affect Recyclus' operational and future prospects			
30.	Recyclus operates in the fast-growing but increasingly competitive battery recycling industry with a growing number of specialised players competing for market share, which may affect Recyclus' financial performance and operations. Recyclus competes with other battery-recycling specialists which may have access to batteries to be recycled on better terms than Recyclus, potentially have a more efficient recycling process and a better market position in the market for recycled batteries. In addition to competing with specialised battery-recycling companies, Recyclus also increasingly competes with original equipment manufacturers (battery manufacturers) ("OEMs") who recycle their own batteries. These		

	vertically integrated competitors may have superior access to batteries to be recycled, economies of scale in the recycling process and benefit from their OEM brand name in the battery markets. Any of these events may materially impact the business, results of operation and earnings.
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Likelihood	Medium	Financial Impact	High
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Recyclus is subject to the risk of changing commodity prices

31.	Recyclus is exposed to fluctuations in the expected volumes of supply and demand for commodities generally impacting commodity prices, and specifically to the fluctuations in the prices of cobalt, nickel and lead. The expected volumes of supply and demand for the commodities included in the Company's raw materials and finished products vary over time, based on competitor supply policies, changes in resource availability, government policies and regulation, costs of production, global and regional economic conditions, demand in end markets for products in which the commodities are used, technological developments, including commodity substitutions, fluctuations in global production capacity, global and regional weather conditions, natural disasters and diseases, all of which impact global markets and demand for commodities. Further, commodity prices can also be influenced by speculative activities by market participants, global political and economic conditions and related industry cycles and production costs in major producing countries. Fluctuations in the price of commodities included in Recyclus' raw materials and finished products could materially impact the business, results of operations and earnings.
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Likelihood	Medium	Financial Impact	Medium
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Recyclus' production process involves safety hazards

32.	Recyclus' production process involves operating risks and hazards, some of which are outside Recyclus' control. These operating risks and hazards include unanticipated variations in the quality of input materials, IT and technical failures, unavailability of materials and equipment, interruptions to power supplies, industrial actions or disputes, industrial accidents, labour force insufficiencies, disputes or disruptions, unanticipated logistical and transportation constraints, environmental or political protests, epidemics or health emergencies, force majeure factors, sabotage, cost overruns, environmental hazards, fire, explosions, vandalism and crime. These risks and hazards could result in damage to, or destruction of, properties or production facilities, cause production to be reduced or to cease at those properties or production facilities, result in a decrease in the quality of the products, increased costs or delayed supplies, personal injury or death, environmental damage, business interruption and legal liability and in actual production differing from estimates of production. Recyclus' industrial assets are subject to environmental hazards as a result of the processes and chemicals used in traditional recycling, storage, disposal and transportation methods. Environmental hazards may exist in Recyclus' owned or leased properties or at those of the industrial activities in which it holds an interest or may be encountered while its products are in transit. The realisation of such operating risks and hazards and the costs associated with them could materially adversely affect the Recyclus' business, results of operations and financial condition, including by requiring significant capital and operating expenditures to abate the risk or hazard, restore Recyclus' or third-party property, compensate third parties for any loss and/or pay fines or damages.
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Risks Relating to the Placing			
Likelihood	High	Financial Impact	High
Funding and use of proceeds of the Placing			
33.	Irrespective of the proceeds of the Placing, the Enlarged Group has sufficient working capital for the next 12 months. However, there is a risk that the Enlarged Group may need to raise funding in the future for a number of reasons, including working capital, to fund development costs or expansion, general corporate purposes or to restructure its balance sheet. At present, neither the Existing Directors nor the Proposed Directors believe there is any requirement over the next 12 months to raise any further external finance for the Enlarged Group in order to meet the objectives and strategy set out in this Document.		
Likelihood	Medium	Financial Impact	Medium
Determination of Placing Price			
34.	Placees will commit to subscribe for the Placing Shares at the Placing Price, which is a fixed price, prior to satisfaction of all conditions for the Placing Shares to be issued. The Placing Price may not accurately reflect the trading value of the Placing Shares when issued, or the Company's potential earnings or any other recognised criteria of value.		

Risks Relating to the Nature of the Securities			
Likelihood	High	Financial Impact	High
Dilution could impair the value of the Company's share capital			
35.	The debt-to-equity conversion, the conversion of Technology Minerals' Convertible Loan Notes, the Placing and the contemporaneous acquisition of Emperium, OEL and LRH in exchange for the issue of Consideration Shares, will result in the Existing Ordinary Shares being diluted so as to constitute approximately 4.12% of the share capital of Technology Minerals immediately after Admission. The Company has issued Warrants in connection with the Admission and upon exercise of such Warrants, Shareholders not holding and exercising any such Warrants may become diluted. If the Company were to offer equity securities for sale in the future, shareholders not participating in such future equity offerings may become diluted and pre-emptive rights may not be available to certain shareholders. The Company may also in the future issue shares, warrants and/or options to subscribe for new shares, including (without limitation) to certain advisers, employees, directors, senior management and consultants. The exercise of such warrants and/or options may also result in dilution of the shareholdings of other investors. Further, there is no guarantee that market conditions prevailing at the relevant time will allow for such a fundraising or that new investors will be prepared to subscribe for shares at a price which is equal to or in excess of the Placing Price.		

Likelihood	High	Financial Impact	High
Investors may not be able to realise returns on their investment in Technology Minerals' Ordinary Shares within a period that they would consider to be reasonable.			
36.	<p>Upon Admission, the Directors expect that approximately 45.83% of the Company's Ordinary Shares will be in public hands. Investments in the Company's s Ordinary Shares may accordingly be relatively illiquid, compared to other companies whose "free float" percentage is greater than the Company's. This means that trading in the Company's shares may be infrequent and the Company's shares may be subject to volatile share price movements. Investors should not expect that they will necessarily be able to realise their investment in the Company's Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Company's Ordinary Shares may not be suitable for short-term investment. Further, even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price.</p>		
Likelihood	High	Financial Impact	Medium
There is no intent to declare any dividends in the short term and, in any event, dividend payments on the Ordinary Shares are not guaranteed			
37.	<p>The ability of the Company to pay dividends on the Ordinary Shares is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid. The Company can give no assurances that it will be able to pay a dividend going forward; on the contrary, as the objective of the Directors is the achievement of substantial capital growth, in the short term they do not intend to declare a dividend.</p>		
Likelihood	Low	Financial Impact	High
Costs of compliance with corporate governance and accounting requirements			
38.	<p>As a public company, the Company is subject to enhanced requirements in relation to disclosure controls and procedures and internal control over financial reporting. The Company may incur significant costs associated with its public company reporting requirements, including costs associated with applicable corporate governance requirements. The Company expects to incur significant legal and financial compliance costs as a result of these rules and regulations and if the Company does not comply with all applicable legal and regulatory requirements, this may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.</p>		

Risks Relating to the Admission of the Securities to trading on a regulated Market

Likelihood

High

Financial Impact

High

A Standard Listing affords less regulatory protection than a Premium Listing

39. A Standard Listing will afford investors a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules, which may have an adverse effect on the valuation of the ordinary shares.
- While the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:
- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Admission;
 - Chapter 10 of the Listing Rules relating to significant transactions;
 - Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors;
 - Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
 - Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

Specific Additional Risks Relating to Taxation

Likelihood

High

Financial Impact

High

Changes in tax law may reduce any net returns for the Company’s shareholders

40. The tax treatment of Shareholders of Ordinary Shares issued by the Company are subject to changes in tax laws. Any change in such tax laws may reduce any net return derived by the Company’s Shareholders from an investment in the Company.

Likelihood

Medium

Financial Impact

High

There can be no assurance that the Company will be able to make returns to shareholders in a tax-efficient manner

41. The Company will act as the holding company to a trading group, including any company, business or assets acquired in any further acquisition, and intends to maximise returns for Shareholders in as much of a fiscally efficient manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company’s assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to

	Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.
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Risks Relating to Conflict of Interests

Likelihood	High/Medium/Low	Financial Impact	High/Medium/Low
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Relationship between the Company and its Directors

42.	<p>Some of the Existing and Proposed Directors are currently affiliated, or may in the future become affiliated, with, or otherwise have financial interests in, entities engaged in business activities similar to those intended to be conducted by the Enlarged Group and may have conflicts of interest in allocating their time and business opportunities. For instance, two of the Existing Directors, namely Alexander Stanbury and Robin Brundle, are directors and shareholders of Recyclus Group Ltd, an early-stage lit-ion battery-recycling business in which TML has a 49% stake.</p> <p>The Existing Directors and Proposed Directors may become aware of business opportunities that may be appropriate for presentation to the Enlarged Group. In such instances, they may decide to present these business opportunities to other entities which they are or may be affiliated with, in addition to or instead of presenting them to the Enlarged Group. Due to these existing or future affiliations, the Existing Directors or Proposed Directors may have fiduciary obligations to present practical acquisition opportunities to those entities prior to presenting them to the Company.</p>
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THE RISKS NOTED ABOVE DO NOT NECESSARILY COMPRISE ALL THOSE FACED BY THE COMPANY AND ARE NOT INTENDED TO BE PRESENTED IN ANY ASSUMED ORDER OF PRIORITY.

THE INVESTMENT DESCRIBED IN THIS DOCUMENT IS SPECULATIVE AND MAY NOT BE SUITABLE FOR ALL RECIPIENTS OF THIS DOCUMENT. POTENTIAL INVESTORS ARE ACCORDINGLY ADVISED TO CONSULT A PERSON AUTHORISED UNDER FSMA WHO SPECIALISES IN ADVISING ON INVESTMENTS OF THIS KIND BEFORE MAKING ANY INVESTMENT DECISIONS. A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY WHETHER AN INVESTMENT IN THE COMPANY IS SUITABLE IN THE LIGHT OF HIS PERSONAL CIRCUMSTANCES AND THE FINANCIAL RESOURCES AVAILABLE TO HIM.

FORWARD-LOOKING STATEMENTS

This Document includes statements that are, or may be deemed to be, “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company’s objective and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the “Risk Factors” section of this Document for a discussion of additional factors that could cause the Company’s actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained on page 226 of this Document under the section entitled “Working Capital”.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any updating obligations to this Document required under the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Regulation Rules, as appropriate, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

CONSEQUENCES OF A STANDARD LISTING

An application will be made for the Enlarged Share Capital to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company will comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1, which apply to all companies with securities admitted to the Official List. The Company will also comply with the Listing Principles at Listing Rule 7.2.1A, notwithstanding that these only apply to companies which obtain a Premium Listing on the Official List. With regard to the Listing Principles at 7.2.1A, the Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the FCA.

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Admission;
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors;

- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. The Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules and does not currently intend to seek to transfer to either a Premium Listing or other listing venue. Should the Company determine to seek a transfer to a Premium Listing there is no guarantee that it would be able to fulfil the relevant eligibility criteria.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Prospectus are themselves misleading, false or deceptive.

IMPORTANT INFORMATION

In deciding whether or not to invest in Ordinary Shares, prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, Listing Rules and Disclosure and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" beginning on page 7 should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed "What are the key risks that are specific to the issuer?" contained in the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 14 of this Document.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective investors to consider the purchase of the Ordinary Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares hereby is prohibited.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, and Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company, the Directors, to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any other person.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada or Japan or to any national, resident or citizen of the United States, Australia, Canada or Japan.

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period. Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company may, but is not obliged to, provide to U.S. holders of Ordinary Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Ordinary Shares for any year in which the Company is a passive foreign investment company.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**). For so long as any Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- b) carrying out the business of the Company and the administering of interests in the Company;
- c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles of Association of the Company, which investors should review.

Third Party data

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

International Financial Reporting Standards

As required by the Act and Article 4 of the European Union IAS Regulation, the financial statements of the Company are prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the European Union.

Currency presentation

Unless otherwise indicated, all references in this Document to "British pound sterling", "sterling", "£", or "pounds" are to the lawful currency of the U.K.

No Incorporation of website

The contents of the Company's website, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Prospectus, and prospective investors should not rely on them.

Definitions

A list of defined terms used in this Document is set out in Part XIV "Definitions" beginning on page 247.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	11 November 2021
Completion of Acquisitions	17 November 2021
Issue of Consideration Shares, Convertible Loan Note Shares and Placing Shares	17 November 2021
Admission of the Enlarged Share Capital effective / commencement of dealings in Ordinary Shares	8.00 a.m. on 17 November 2021
Dispatch of definitive share certificates for Consideration Shares, Convertible Loan Note Shares and Placing Shares	week commencing 29 November 2021

All times shown in this Document are London GMT times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.

ADMISSION STATISTICS

Total number of Existing Ordinary Shares as at the date of this Document	50,000,000
Number of Consideration Shares to be issued upon Admission	786,239,130
Number of Convertible Loan Note Shares to be issued upon Admission	305,673,810
Number of Placing Shares to be issued upon Admission	66,666,667
Number of LoA Shares to be issued upon Admission	3,733,333
Enlarged Share Capital following Admission	1,212,312,941
Consideration Shares as a percentage of the Enlarged Share Capital	64.85%
Placing Shares as a percentage of the Enlarged Share Capital	5.50%
New Ordinary Shares as a percentage of the Enlarged Share Capital	95.88%
Total Number of Warrants in issue on Admission	386,518,254
Total Number of Reserved Shares	84,000,000
Diluted Enlarged Share Capital	1,682,831,195
Gross Proceeds of Placing	£ 1,500,000
Broker's Commission (5%)	£ 75,000
Estimated Net Proceeds receivable by the Company	£1,425,000
Estimated costs and professional fees in relation to Admission	£ 342,000
Market capitalisation of the Company on Admission	£27,277,041

DEALING CODES

ISIN	GB00BP094P47
SEDOL	BP094P4
SYMBOL	TM1
LEI	2138001U1U2XY5UYA479

DIRECTORS AND ADVISERS

Existing Directors	Alexander George Basil Stanbury Nigel Ruddock Robin Brundle	<i>Chief Executive Officer</i> <i>Chief Financial Officer</i> <i>Chairman</i>
	<i>whose business address is at:</i> 18 (2 nd Floor) Savile Row London W1S 3PW Tel: +44 (0) 203 885 9209 website: www. technologyminerals.co.uk	
Existing Secretary	MSP Corporate Services Limited 27/28 Eastcastle Street London W1W 8DH	
Proposed Directors on Admission	Wilson Robb Lester Kemp Nick Kounoupias Philip Beard Chang Oh Turkmani	<i>Chief Technical Officer</i> <i>Chief Operating Officer</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
Registered Office	Finsgate 5-7 Cranwood Street, London EC1V 9EE	
Principal Place of Business from Admission	18 (2 nd Floor) Savile Row London W1S 3PW Tel: +44 (0) 203 885 9209 website: www.technologyminerals.co.uk	
Financial Adviser	Alfred Henry Corporate Finance Limited Finsgate 5-7 Cranwood Street, London EC1V 9EE Finsgate	
Secretary on Admission	MSP Corporate Services Limited 27/28 Eastcastle Street London W1W 8DH	
Reporting Accountants	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE	
Auditors	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE (<i>member of Institute of Chartered Accountants England & Wales</i>)	

Solicitors	Setfords Law Ltd 46 Chancery Lane London WC2A 1JE
Registrars	Neville Registrars Neville House Steelpark Road Halesowen B62 8HD
Broker	Arden Partners Plc 125 Old Broad Street London EC2N 1AR

PART I

DESCRIPTION OF THE ACQUISITIONS

1. Background and History

The Company was incorporated on 9th June 2021 in England. The Board has been responsible for the Company's objectives and business strategy and its overall supervision, including the identification and evaluation of acquisition opportunities, and the determination and execution of the Company's strategy. The Board has been responsible for the structuring and execution of the Acquisitions.

The Board has considerable experience in identifying and assessing acquisition targets and in executing such transactions. The Acquisitions are required to establish the Company's presence in the natural resources sector and will form the basis of the Company's growth in the sector.

The Company has never traded and, save as set out in this Document, has not entered into any significant transactions or financial commitments.

The Company owns no assets other than cash representing sums subscribed by Shareholders for Ordinary Shares in the Company and 49% of a battery-recycling business, Recyclus.

The principal legislation under which the Company operates is the Act and the regulations made thereunder. The Ordinary Shares are duly authorised according to the requirements of the Act.

2. Overview and Reasons for the Acquisitions

The Company has entered into four separate share purchase agreements to acquire technology mineral assets including rights to explore and develop cobalt, nickel and associated metals. Pursuant to the completion of these share purchase agreements, the Company shall acquire 100% of the issued share capital of Emperium 1 Holdings Corp (**Emperium**), LRH Resources Limited (**LRH**) and Techmin Limited (formerly Technology Minerals Ltd) (**TML**) and not less than 90% of the issued share capital of Onshore Energy Limited (**OEL**).

Emperium is a company incorporated in the State of Nevada that owns mineral claims on approximately 13,900 acres in the United States in an area commonly known as the 'Idaho Cobalt Belt'. LRH is a company incorporated in the Republic of Ireland and engages in mineral exploration, development and extraction and is primarily focused on Battery Metals. LRH owns a 100% interest in fifteen prospecting licences covering an area of approximately 477 sq. km in Ireland and a 100% interest in seven applications for exploration permits, one of which has been granted, in northern Spain. OEL is a company incorporated in England that has applied for exploration permits covering an area of 2,456 square kilometres in Cameroon close to an area commonly known as the 'Nkamouna cobalt find'.

TML is a company incorporated in the United Kingdom that has entered into option agreements to acquire mining claim rights covering an area of 3,175 acres in Idaho and a working interest in a mining project in South Dakota, United States.

The consideration for the Acquisitions (excluding TML which involves a cash consideration described in paragraph 3 of this Part I) at Admission is £15,804,348, to be satisfied by the Company's issue of 786,239,130 Ordinary Shares in the capital of the Company (the **Consideration Shares**) and, as part of the consideration for the acquisition of LRH and TML cash payments, details of which are set out below in this Part I. The Company's issue and allotment of newly issued ordinary shares will be allocated between Emperium, OEL and LRH, as follows:

- £8,400,000 million in consideration for the acquisition of 100% of the issued share capital of Emperium, the owner of the Idaho mining assets, to be satisfied by the issue of 420,000,000 Ordinary Shares;

- £6,720,000 million in consideration for the acquisition of 100% of the issued share capital of OEL, the owner of *inter alia* the Cameroon mining assets, to be satisfied by the issue of up to 336,000,000 Ordinary Shares on Admission and a further £1,680,000 being 20% of the gross purchase price of £8,400,000 to be satisfied by a further issue of up to 84,000,000 New Ordinary Shares to the OEL Vendors conditional upon the grant of all five exploration permits in Cameroon for which OEL's wholly-owned subsidiary, Technology Minerals Cameroon Limited, has applied not later than 31 December 2021; and
- €787,000 in consideration for the acquisition of 100% of the issued share capital of LRH, the owner of *inter alia* the Spanish mining asset, to be satisfied by the issue by the issue of 30,239,131 Ordinary Shares.

The value of each Consideration Share is a sum equal to £0.02p per share.

The Acquisitions, which remain conditional on Admission, were approved by the Company's Board on 14 September 2021.

Subject to all conditions having been satisfied or waived as appropriate, the Acquisitions are expected to complete on 17 November 2021, being the date of anticipated Admission.

3. Details of the Acquisitions

Pursuant to a share purchase agreement dated 14 September 2021 (the **Emperium SPA**) with Emperium's corporate parent, Century Cobalt Corp. (**Century**), Century agreed to sell, and Technology Minerals agreed to buy, 100% of the issued share capital of Emperium, namely, 1,000 shares of common stock, each with a par value of \$0.001, in consideration for £8.4 million to be satisfied by the issue to Century Cobalt Corp. of 420,000,000 New Ordinary Shares of the Company.

Completion of this Emperium acquisition takes place on, and is subject to, Admission.

The Emperium SPA is conditional upon Admission taking place before 30 November 2021.

Pursuant to a share purchase agreement dated 26 August 2021 (the **OEL SPA**) with Christopher Cleverly, Elias Pungong, Christopher Morling, Kevin Newman, James McGrory, Susan Newman, George Payne, Geoffrey Broomhead, Jon Kirby and Cedar Myrtle Limited and others (collectively, the **OEL Vendors**), the OEL Vendors agreed to sell and Technology Minerals agreed to buy, not less than 90% of the issued share capital of OEL, namely, not less than 6,793,130 ordinary shares, each with a par value £0.001, in consideration for £8.4 million (for a 100% interest) to be satisfied by the issue to the OEL Vendors (according to their respective ownership interests in OEL) of up to 420,000,000 New Ordinary Shares in Technology Minerals.

OEL's wholly-owned subsidiary, Technology Minerals Cameroon Limited, has applied for five exploration permits in Cameroon (the **Cameroon Licences**). The Company does not expect to receive the Cameroon Licences before Admission. Accordingly, the purchase price and thus the issue of New Ordinary Shares to OEL Vendors will be reduced by 20% until such time as all five licences are granted, provided that the date of grant is no later than 31st December 2021. The Company has reserved 84,000,000 New Ordinary Shares to be issued to the OEL Vendors if, as the Company expects, the Cameroon Licences are granted no later than 31 December 2021.

Each OEL Vendor covenants that he or she has good and unencumbered title to their sale shares.

Pursuant to a share purchase agreement dated 24 August 2021 (the **LRH SPA**) with Wilson Robb and Vaughan Williams (the **LRH Vendors**), the LRH Vendors agreed to sell, and Technology Minerals agreed to buy, 100% of the issued share capital of LRH, namely, 100 ordinary shares, each with a par value of €1.00, in consideration for €787,000 to be satisfied by the issue to the LRH Vendors of 11,402,608 New Ordinary Shares of the Company, the issue of 18,836,523 New Ordinary Shares of the Company to Altius Resources Inc (**Altius**) and the payment of €91,500 to Altius.

Altius and LRH are parties to a joint venture agreement (the **Altius Agreement**) dated 21 June 2018 for the exploration of mineral properties in Asturias, Spain. Altius are a party to the LRH SPA. Under the LRH SPA, the Altius Agreement is terminated and the obligations of LRH to Altius are fully discharged.

Completion of the LRH SPA acquisition takes place on, and is subject to, Admission.

The LRH SPA is conditional upon Admission taking place before 30 November 2021.

Pursuant to a share purchase agreement dated 2 September 2021 (the **TML SPA**) with Alexander Stanbury, Christopher Cleverly and OEL (the **TML Vendors**), the TML Vendors agreed to sell, and Technology Minerals agreed to buy, 100% of the issued share capital of TML, namely, 5 ordinary shares, each with a par value of £1.00, in consideration for £20,000. Pursuant to the TML SPA, Technology Minerals agreed to the assignment by TML of TML's obligations to the holders of the Convertible Loan Notes, which are summarised in paragraph 28 of Part XIII.

Completion of this TML acquisition takes place on, and is subject to, Admission.

The TML SPA is conditional upon Admission taking place before 30 November 2021.

4. Further Details of the Emperium SPA

The Emperium SPA contains customary warranties and representations relating to Emperium which are given by Century to the Company as at the date of signing the Emperium SPA, with each such representation and warranty being repeated on each day up to and including the date of completion of the acquisition.

Any claims that the Company might make under the Emperium SPA are subject to certain financial, time and other limitations. The threshold for individual claims is £10,000 and the threshold to be exceeded in respect of the aggregate amount of all warranty claims is £50,000, in which case Century shall be liable for the whole amount claimed and not only the excess. The limitation period in respect of warranty claims under the Emperium SPA, expires 2 years after completion of the acquisition or seven years following completion of the acquisition (in the case of a claim under Century's tax warranties). The overall cap and aggregate liability of Century in respect of claims under the Emperium SPA is £100,000.

The Emperium SPA includes customary restrictions regarding Century's conduct pending completion of the acquisition of 100% of Emperium's share capital, including restrictions on the allotment of any share capital, the disposition of any material assets, the borrowing or capital expenditure of over £10,000, the appointment of directors and the passing of member resolutions.

The Emperium SPA is governed by the laws of England and the parties have submitted to the exclusive jurisdiction of the courts of England in relation to any action or proceeding arising out of or in connection with the Emperium SPA.

5. Further Details of the OEL SPA

The OEL SPA contains customary warranties and representations relating to OEL which are given jointly and severally by certain of the OEL Vendors (namely, Chris Cleverly, Elias Pungong and Kevin Newman, collectively, the **OEL Warranty Parties**) to Technology Minerals as at the date of signing the OEL SPA, with each such representation and warranty being repeated on the date of completion of this acquisition.

Any claims that the Company might make under the OEL SPA are subject to certain financial, time and other limitations. The threshold for individual claims is £10,000 and the threshold to be exceeded in respect of the aggregate amount of all warranty claims is £50,000, in which case the OEL Warranty Parties shall be liable for the whole amount claimed and not only the excess. The limitation period in respect of warranty claims under the OEL SPA expires 2 years after completion of the acquisition or seven years following completion of the acquisition (in the case of a claim under the OEL Warranty

Parties' tax warranties. The overall cap and aggregate liability of the OEL Warranty Parties, in respect of claims under the OEL SPA will not exceed £100,000.

The OEL SPA includes customary restrictions regarding the OEL Warranty Parties' conduct pending completion of the acquisition of over 90% of OEL's share capital, including restrictions on the allotment of any share capital, the disposition of any material assets, the borrowing or capital expenditure of over £10,000, the appointment of directors and the passing of member resolutions.

The OEL SPA is governed by the laws of England and the parties have submitted to the exclusive jurisdiction of the courts of England in relation to any action or proceeding arising out of or in connection with the OEL SPA.

6. Further Details of the LRH SPA

The LRH SPA contains customary warranties and representations relating to LRH which are given jointly and severally by the LRH Vendors to Technology Minerals as at the date of signing the LRH SPA, with each such representation and warranty being repeated on the date of completion of this acquisition.

Any claims that the Company might make under the LRH SPA are subject to certain financial, time and other limitations. The threshold for individual claims is £10,000 and the threshold to be exceeded in respect of the aggregate amount of all warranty claims is £50,000, in which case the LRH Vendors shall be liable for the whole amount claimed and not only the excess. The limitation period in respect of warranty claims under the LRH SPA expires 2 years after completion of the acquisition or seven years following completion of the acquisition (in the case of a claim under the LRH Vendors' tax warranties). The overall cap and aggregate liability of the LRH Vendors, in respect of claims under the LRH SPA will not exceed £100,000.

The LRH SPA includes customary restrictions regarding the LRH Vendors' conduct pending completion of the acquisition of 100% of LRH's share capital, including restrictions on the allotment of any share capital, the disposition of any material assets, the borrowing or capital expenditure of over £10,000, the appointment of directors and the passing of member resolutions.

The LRH SPA is governed by the laws of England and the parties have submitted to the exclusive jurisdiction of the courts of England in relation to any action or proceeding arising out of or in connection with the LRH SPA.

7. Further Details of the TML SPA

The TML SPA contains customary warranties and representations relating to TML which are given by the TML Vendors to Technology Minerals as at the date of signing the TML SPA, with each such representation and warranty being repeated on the date of completion of this acquisition.

Any claims that the Company might make under the TML SPA are subject to certain financial, time and other limitations. The threshold for individual claims is £10,000. The limitation period in respect of warranty claims under the TML SPA expires 2 years after completion of the acquisition or seven years following completion of the acquisition (in the case of a claim under the TML Vendors' tax warranties). The overall cap and aggregate liability of the TML Vendors, in respect of claims under the TML SPA will not exceed £20,000.

The TML SPA includes customary restrictions regarding the TML Vendors' conduct pending completion of the acquisition of 100% of TML's share capital, including restrictions on the allotment of any share capital, the disposition of any material assets, the borrowing or capital expenditure of over £10,000, the appointment of directors and the passing of member resolutions.

The TML SPA is governed by the laws of England and the parties have submitted to the exclusive jurisdiction of the courts of England in relation to any action or proceeding arising out of or in connection with the TML SPA.

8. The Placing

Conditional on Admission, the Company has raised gross proceeds of £1.5million (£1,425,000 net of brokerage fees) through the issue of 66,666,667 Placing Shares at the Placing Price. Further details of the Placing as well as the anticipated use of the proceeds are set out in Part XIII of this Document under the heading "Use of Proceeds".

9. Admission and Dealings

An application will be made to the FCA and to the London Stock Exchange for the Enlarged Share Capital to be admitted, to trading on the Main Market for listed securities and to listing on the standard listing segment of the Official List. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 17 November 2021.

Where applicable, definitive share certificates in respect of the Consideration Shares, Convertible Loan Note Shares and Placing Shares to be issued in connection with the Acquisitions are expected to be despatched, by post, at the risk of the respective recipients, not later than the week commencing 29 November 2021. The Consideration Shares, Convertible Loan Note Shares and Placing Shares are in registered form and will, where possible, also be held in uncertificated form through CREST. Prior to the despatch of definitive share certificates in respect of any Consideration Shares, Convertible Loan Note Shares or Placing Shares, which are held in certificated form, transfers of any such shares will be certified against the register of members of the Company. No temporary documents of title will be issued. The rights attaching to the Consideration Shares, Convertible Loan Note Shares and Placing Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

All Consideration Shares, Convertible Loan Note Shares and Placing Shares to be issued in connection with the Acquisitions will be issued pursuant to the relevant share purchase agreements at the Placing Price. Placing Shares will be issued in exchange for cash consideration.

In accordance with Listing Rule 14.3, the Company and the Directors have ensured that on Admission, the Company shall have sufficient shares in public hands (25 per cent.) as defined in the Listing Rules.

Conditional upon Admission occurring and becoming effective by 9.00 a.m. London time on or prior to 31 December 2021 (or such later date as the Company may agree), each Placee agrees to become a member of the Company and agrees to subscribe for those Placing Shares set out in the Placing Letters. To the fullest extent permitted by law, the Placees will not be entitled to rescind their Placing Letters at any time.

10. Share Option Scheme for Directors/Senior Management

Following Admission, the Company intends to establish a share option scheme for the Directors and the senior management team of the Enlarged Group. Potential participants may be invited to participate in any such plan or scheme but any award shall be subject to the absolute discretion of the Company's remuneration committee and the terms and conditions of the relevant plan or scheme for the time being. Further details of this scheme are set out in Part XIII of this Document.

The total number of Ordinary Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Option Scheme is limited to an amount equal to 15% of the Enlarged Share Capital.

PART II

INFORMATION ON TECHNOLOGY MINERALS PLC

1. Introduction

Technology Minerals Plc was incorporated on 9 June 2021 under the Act as a holding company with four operating entities upon Admission, whose strategy is to undertake further acquisitions of target companies or businesses with potential for significant shareholder returns.

Technology Minerals has been set up to address the 'circular economy' in the Battery Metals sector, by covering the mineral lifecycle from exploration and mining through to end of product recycling. With the increasing global demand for metals to supply electrification, the Company will explore for, mine and ultimately recycle Battery Metals from spent batteries. Moving forward, the Company aims to develop its existing mineral assets, acquire new projects and further expand into the battery recycling business, operating at all times under the highest ESG principles, expanded upon in paragraph 2 below.

Emperium, TML, OEL, and LRH are all mineral exploration businesses engaged in the identification, exploration and, if warranted, development of Battery Metals. Emperium operates in Idaho in the United States, OEL operates in Cameroon, LRH operates in Ireland and Spain and TML operates in Idaho and South Dakota in the United States.

2. Strategy

The Company has been established as a holding company, which will own assets that focus on the circular economy, and on the security of the supply chain from metal discovery through to end-of-life use. The Enlarged Group has, and will continue to, identify and acquire critical mineral assets. It will then leverage its established relationships with partners and specialist mining contractors, to explore, and if warranted, develop and mine these assets, with the ultimate goal of supplying sustainable raw materials critical for the growing demand from the UK and global battery market, and towards the concomitant battery metals recycling industry.

A range of global economic, environmental and consumer demand factors are driving the growth of the electric vehicle (EV) market. As a result, electric vehicles reaching price parity with the internal combustion engine is seen as a key milestone in the world's transition away from burning fossil fuels. The Board believes that a key enabler for this change to happen is the production and subsequent recycling of batteries and the materials required to produce them.

As the world shifts towards electric vehicles (and renewable energy) demand for critical metals that are essential for the manufacture of the batteries needed to power them increases. By owning assets which help with the security and supply of these battery metals, and also technology which can subsequently help in the recycling thereof, the Board believes that Technology Minerals can play an important role in the supply and security of battery metals.

Given the early-stage status of the Enlarged Group's operations, the Enlarged Group aims to achieve modest head office costs with modest Board fees, to ensure stakeholder alignment through equity participation from Directors and Proposed Directors, to retain compliance with international standards of ethical and sustainable investment in the Company's investment process, such as through Extractive Industries Transparency Initiative (EITI) standard, and to implement an Enlarged Group-wide environmental, social and governance policy.

Environmental, social and governance (**ESG**) driven investing now sits at the core of many investors' strategies and has prompted renewed evaluation of companies, investment managers, and whole sectors to ensure best practice on ESG issues. Undoubtedly for the mining sector, as an extractive industry, ESG factors must be front and centre of companies' and investors' minds.

The Company recognises the importance of ESG and providing transparency to existing and new investors, and will take steps to ensure it complies with the highest industry standards.

The Company will address key areas such as:

- **Safety** – aiming to become an industry leader in safety, eliminating injuries and fatalities.
- **Climate Change** – recognising the need to move to a net zero carbon emission world and aiming to reduce its carbon footprint to net zero, as soon as practically possible.
- **Human Rights** – the Company is committed to respecting human rights in line with the United Nations Guiding Principles on Business and Human Rights. Its aim is to avoid causing or contributing to adverse human rights impacts; to prevent or mitigate adverse human rights impacts linked to its operations, products or services through its business relationships; and to make a positive contribution to the advancement of human rights of all people, including vulnerable groups. In the event that the Company causes or contributes to an adverse impact on human rights, it shall provide for, or cooperate in, processes to enable appropriate remedy.
- **Tailings** – Although the Company has no producing mines as yet, it shall be committed to responsible management of any future tailings facilities to prevent impacts to human health and safety, the environment, communities, cultural heritage, and infrastructure.
- **Ethics and Compliance** – The Company is committed to maintaining a culture of ethics and compliance. It does not knowingly assist any third party in breaking the law, or participate in any criminal, fraudulent or corrupt practice in any country.
- **Indigenous People** – The Company firmly believes that its activities will make a significant contribution to the national, regional and local economies in which it works, through the production and marketing of commodities that provide the basic building blocks for development. Where appropriate, it shall provide employment and training, business partner opportunities, tax and royalty payments to governments that help provide essential services, socioeconomic development and environmental stewardship.

In summary, the Company aims to avoid harm to people and the environment from its activities, respect human rights, contribute to social and economic development of affected people and society more widely, and to establish and maintain trusting relationships with stakeholders, through ethical and responsible business practices.

The Company will establish an ESG committee after listing and has subscribed to Onyen's ESG reporting platform, with ESG reports to be available on the Company's website to review.

One of the Enlarged Group's central assumptions is that global demand for Battery Metals will increase, as world-wide energy usage trends towards cobalt- and nickel-based batteries. If global demand for these raw material does not increase, a contingency that might occur if alternatives for cobalt and nickel in battery production become more popular, the Enlarged Group would suffer a concomitant loss in business prospects. In the case of a fall in demand for cobalt and nickel-based batteries, the Directors believe that the Enlarged Group would focus on other mining opportunities.

3. Objectives

The Company has deliberately acquired what it believes to be a strategic and balanced portfolio of Battery Metal projects primarily located in the USA and Europe (i.e. close to market) and one project located in Cameroon (W. Africa).

Emperium Project, Idaho (USA) – Ranking (1) – Highest due to proximity to Jervois Mining Ltd's ICO Mining Project (currently under construction)

12 – 18 month expenditure from date of Admission: £99,289.90 (includes BLM payments)

Although the Company is not under any obligation to spend any money on exploration to keep the project in good standing (except for the annual BLM land payment fees of USD 114k in August), over the next twelve to eighteen months, the Company will be reviewing its entire geological database in

conjunction with the geological team behind the Blackbird Project (currently under option by TML), who themselves have more substantial historical work experience within the Idaho Cobalt Belt. This combined expert knowledge and experience will help the Company assess and develop prospects within the 2 project licence areas over the next twelve to eighteen months.

A field visit by the enlarged exploration team is scheduled to take place (USD 45k) to visit all known prospects within both the Emperium and Blackbird licences pursuant to snow fall during April /May 2022. Samples will be collected and sent off for geochemical analysis, additional mapping will take place and potential extensions of the known mineralisation at each prospect will be targeted.

Data is currently being compiled from various database sources and external work is being done by geophysical and geochemical consultants so that the exploration team will be able to assess the information before planning a structured work program once the snow has thawed (likely to be around April / May 2022). An airborne geophysical survey may be carried out over the project area after reviewing the results of the airborne survey that was flown over the Blackbird Project. A geophysical consultant would be employed to determine the most appropriate geophysical platform for targeting the style of mineralisation encountered within the Idaho Cobalt Belt.

The initial work program though will most likely consist of additional mapping, ground geophysics and trenching (across mineralised structures) followed by drilling as the Company's ultimate aim is to start defining initial JORC-compliant maiden resources on the known prospects. Depending on the initial results of the drilling, the Company would envisage further detailed grid drilling to generate more resources in the 'inferred' and 'indicated' JORC measurement category. Initial drilling would be reverse-circulation which would be followed by diamond core drilling to get a better feel on the lithology, geology and structural setting.

The Company intends to start Phase 1 (as per the CPR) in August 2022 as per the budget below:

Phase	Activity	Summary	Specifics	Estimated Cost (US \$)
1	Regional Mapping/Prospecting	Coverage of the licence area at a prospecting scale (traversing roads and main access paths, river/stream transects; areas identified from satellite imagery). Collecting of grab samples during prospecting.	4 geologists working for 14 days to cover property. Sample collection and assaying: 150 samples.	31,000
	Regional Soil Sampling	Regional coverage of the licence to identify any geochemical anomalies: 250 m by 250 m grid	4 geologists working in teams of two. 20 samples per team per day (23 days). Approx. 900 samples	65,000
	Review of existing Airborne Survey	Review of existing magnetic data from nearby claims and physical properties measurements of main lithological units	Use of a contractor to review data. Physical property measurements undertaken as part of prospecting	20,000
Contingency (10%)				11,600
Subtotal				127,600

Asturmet Ni-Cu-Co Project, N. Spain – Ranking (2) – Second highest due to expected quantities of remaining unmined ore

12 – 18 month expenditure from date of Admission: £191,161.00

The Company's exploration plans are to explore prospective areas at and proximal to previous historical mining of copper-cobalt-nickel ore (Bronze-age to 1948) at the Aramo Mine south of Llamo village. Unmined ore and other discrete mineralisation is strongly indicated by literature research and this has been verified earlier this year during a field visit. Historic mining adits were explored and sampled, and additional surface mineralisation (previously unknown) was also mapped and sampled.

The Company aims to complete underground mapping and systematic sampling of the underground development during the next phase (12 – 18 months) of exploration. A soil sampling characterisation study will be completed over the primary mineralised structure on the project as well as a remote sensing project which will map the alteration associated with the mineralisation on the property. No physical exploration work can realistically be carried out between November to April due to cold weather / snow.

There is no evidence that either ground geophysics or drilling has ever been carried out on the property and as such, an appropriate geophysical method will be determined for the style of mineralisation to help develop drill targets within the next 12 – 18 months.

Drilling (both surface and underground) will be a very important driver of value, and assuming positive results from early drilling, further drilling would be justified to start generating an initial JORC-compliant maiden resource on the project. Again, depending on the grades and widths of mineralisation encountered, additional drilling may be justified to accelerate and bring the initial maiden resource into an 'inferred' JORC-compliant resource category.

The phase 1 budget and exploration work program proposed in the CPR is below:

Phase 1		
Work Programme	Cost (€)	Cost (£)
Historical data review, capture/digitization and reprocessing	€ 20,000	17,400
Remote sensing and alteration study	€ 20,000	17,400
Geological Mapping	€ 15,000	13,050
Prospecting	€ 12,000	10,440
Petrographic study	€ 5,000	4,350
3D wire frame modeling	€ 2,500	2,175
Geophysical Exploration Programmes		
Ground Magnetics (200-line km)	€ 20,000	17,400
Induced Polarization (50-line km)	€ 30,000	26,100
Geochemical Exploration Programmes		
Shallow Soil Sampling (1500 samples)	€ 35,000	30,450
Outcrop Litho-geochemical Sampling (240 samples)	€ 35,000	30,450
Drilling - including assaying and logging (1000 m / 5 holes)	€ 140,000	121,800
Subtotal	€ 334,500	291,015
Contingency 10%	€ 33,450	29,102
Total Phase 1	€ 367,950	£ 320,117

The only likely work not to be covered within the next 12 – 18 months would be the drilling (last line) in the above table of costs.

NW Leinster Lithium Project, Ireland – Ranking (3) – Third highest – Drilling underway by earn-in JV partner with initial encouraging results

12 – 18 months expenditure from date of Admission: No expenditure by the Company as costs are being incurred by Global Battery Metals Limited as part of their earn-in terms.

The Company's NW Leinster project is focused on the exploration for lithium mineralisation (spodumene pegmatites) in the north of the Leinster Massif in south-east Ireland. The project area is covered by fifteen (15) prospecting licences termed the North-west Leinster Block which covers a total area of 477.39 km². The prospecting licences were granted to LRH (a wholly-owned subsidiary of the Company) in October 2018 and are valid for an initial period of six-years from that date.

The project is currently operated under an exclusivity and option agreement with the partnering entity,

Global Battery Metals Ltd of Canada, with no project expenditure required by the Company.

TMC Property, Cameroon – Ranking (4) – Fourth highest – very early stage but has the potential to host large tonnage deposits of nickel and cobalt (as per nearby world class Nkamouna Mine).

12 – 18 month expenditure from date of Admission: £116,555.00

On 25 February 2021, 5 licence applications were lodged with the Ministry of Mining, Republic of Cameroon, by Technology Minerals Cameroon Limited covering a total area of 2,456 square kilometres.

The licences may be renewed three times for a period of two years, for a maximum period of 6 years provided that the obligations of the licensee under the licences have been met in the prior periods.

Once the Company has received notification that the licences have been granted, the Company will complete a desktop study on the publicly available geology, geochemistry and geophysics covering the licences (Phase 1 as per below) in the first 12 months.

A detailed remote sensing study followed up by an airborne magnetic geophysical survey over the most prospective targets (the remainder of Phase 1 as recommended in the CPR) will follow between 12 – 18 months of the licences being awarded.

Phase 1		
Work Programme	Cost (€)	Cost (£)
Project management and technical staff	20,000	17,400
Satellite images	20,000	17,400
Remote sensing study	15,000	13,050
Airborne geophysical survey (3,000 lkm, mag/radiometrics)	75,000	65,250
Subtotal	130,000	113,100
Contingency 10%	13,000	11,310
Total Phase 1	€143,000	£124,410

The airborne survey data will highlight areas for the Company’s field team to target with shallow pitting, power augering and aircore drilling in the next phase of work, likely within 18 – 30 months of the licences being granted.

The results from this work will determine the prospectivity of the 5 licences and influence the next phase of work.

Other operations under Option:

Oacoma Project, South Dakota (USA)

12 – 18 month expenditure from date of Admission: £135,086

A field trip (June 2021) has recently been completed and samples collected. The Company is currently waiting for the results from ALS Labs in Reno, USA, which are expected prior to Admission.

Under the working interest agreement, the Company is required to spend USD 50k by the 10th September, 2021 but this has now been extended to 10th October 2021 to fit the contractors’ timetables.

A second and more comprehensive field trip is currently taking place, to complete more mapping and sampling. However, the exact work program will depend on the initial sample results from ALS Labs.

Assuming the results are encouraging, a more comprehensive and extensive sampling and mapping program will take place over the project area, with an exploration expenditure of approximately USD 100k by the 5 March 2022.

The Company will then continue with more detailed exploration work post March 2022 depending on the results of the previous work. This is likely to include trenching and bulk sampling and possibly metallurgical testwork.

This project has the potential to be a domestic (USA) source of manganese and a nearby steel operation has expressed an initial interest in the manganese product if an economic mine is viable. The Company is also exploring the rare earth mineral potential of the project.

This project is not yet covered by a CPR.

Blackbird Project, Idaho (USA)

12 – 18 month expenditure from date of Admission: £102,379.88 (includes BLM payments)

The Blackbird Project is an exciting cobalt project that perfectly complements and adds to the Company’s Emperium Project in the state of Idaho, USA.

The Company is under no obligation to spend any money to keep the project in good standing apart from the annual BLM land payments every August (USD 26k) associated with the mineral claims that make up the project area.

Data is currently being compiled from various database sources and external work is being done by geophysical and geochemical consultants so that the exploration team will be able to assess the information before planning a structured work program. Work will begin around April / May 2022, once the expected snow has melted, although this may end up starting later on in the season depending on whether the snow has melted (allowing access to the project area and visibility of the rocks on the ground).

Thereafter, Phase 1 of the proposed work program (USD 285k) in the CPR will commence as follows:

- Detailed geological mapping, including sampling of the known prospects to better delineate their surface extents and orientation.
- A reinterpretation of the 2017 geophysical survey to determine if any correlations can be made between the survey data and field findings from subsequent work completed in 2018.

Phase 1	
Activity /Task Item	Cost (USD)
Permitting and Estimates Bond Requirements	90,000
Project Planning, Logistics and Geophysics Reinterpretation	18,000
Personnel (2 Senior Geologists @ \$1,000/day and 2 Junior Geologists @\$600/day for 31days)	99,200
Transportation (Flights, Truck Rental & Fuel)	9,800
Accommodation and Meals (4 persons @ \$170/day for 31 days)	21,080
Equipment rental (Laptop, GPS, Satellite Communications)	2,325

Supplies	5,000
Analytical (Soil and Rock, QA/QC and Shipping)	40,000
Subtotal	285,405
Contingency 10%	28,540
Annual claim fee	26,240
Total	340,185

4. Trends

As the effects of climate change and the burning of fossil fuels on our planet become apparent, along with the subsequent cost to human health, governments around the world are developing policy changes to combat them.

On 12 December 2020, the UK communicated its new Nationally Determined Contribution (**NDC**) under the Paris Agreement to the United Nations Framework Convention on Climate Change (**UNFCCC**). The NDC commits the UK to reducing economy-wide greenhouse gas emissions by at least 68% by 2030, compared to 1990 levels. It also includes information on how this target was developed and is quantified, known as 'information to facilitate clarity, transparency, and understanding' (**ICTU**).

The UK will host the 26th UN Climate Change Conference of the Parties (**COP26**) in Glasgow on 1 – 12 November 2021. One of the many goals is to secure global net zero by mid-century and keep 1.5 degrees within reach.

Countries are being asked to come forward with ambitious 2030 emissions reduction targets that align with reaching net zero by the middle of the century.

At the forefront of this change is the phasing out of the internal combustion engine (**ICE**), especially in the automotive sector. There is now a virtually global movement, whereby national and municipal authorities are using their powers to restrict the use of ICE cars, especially diesel. Governments are also putting in place longer-term plans to phase out ICE vehicles. In March 2021, the UK government announced that new diesel and petrol cars will no longer be on sale after 2030.

Notwithstanding the problems of making the transition to less carbon-intensive economies, most governments are committed to making changes to environmental policy which may adversely impact growth while creating new jobs longer term. Research from Bloomberg New Energy Finance indicates that falling battery costs will mean electric vehicles will also be cheaper to buy in the U.S. and Europe as soon as 2025. Batteries currently account for about half the cost of electric vehicles (**EVs**), and their prices will fall by about 77% between 2016 and 2030, the London-based researcher said.

The Guardian Newspaper on 9 May 2021 reported 'Electric cars and vans will be cheaper to produce than conventional, fossil fuel-powered vehicles by 2027, and research has found that tighter emissions regulations could put them in pole position to dominate all new car sales by the middle of the next decade.

By 2026, larger vehicles such as electric sedans and SUVs will be as cheap to produce as petrol and diesel models, according to forecasts from Bloomberg New Energy Finance, with small cars reaching the threshold the following year.

Electric vehicles reaching price parity with the internal combustion engine is seen as a key milestone in the world's transition from burning fossil fuels.

It is expected that this cost parity, when combined with the lower total cost of ownership of electric

vehicles, will trigger exponential growth in battery electric vehicle sales. All automotive manufacturers are intending to switch production to electric vehicles in the short, medium and longer terms.

The Guardian article further noted 'A new study, commissioned by Transport & Environment, a Brussels-based non-profit organisation that campaigns for cleaner transport in Europe, predicts new battery prices will fall by 58% between 2020 and 2030 to \$58 per kilowatt hour.'

A reduction in battery costs to below \$100 per kWh, is viewed as an important step towards greater take-up of fully electric vehicles, and would largely remove the financial appeal of hybrid electric vehicles, which combine a battery with a conventional engine.

Electric vehicle sales boomed in 2020, especially in the EU and China, but environmental campaigners are calling on governments to introduce tougher emissions regulations to encourage more consumers to make the switch.

The UK government plans to ban the sale of new fossil fuel vehicles from 2030, while European companies have called on the EU to set 2035 as the end date for selling new combustion engine vehicles in the bloc.

Julia Poliscanova, T&E's senior director for vehicles and mobility, said stricter CO2 targets were needed to accelerate the switch to electric.

"With the right policies, battery electric cars and vans can reach 100% of sales by 2035 in western, southern and even eastern Europe. The EU can set an end date in 2035 in the certainty that the market is ready. New polluting vehicles shouldn't be sold for any longer than necessary," she said.

The high cost of batteries, accounting for between a quarter and two-fifths of the cost of an electric vehicle, has previously led to reluctance among the world's biggest carmakers to switch production away from their profitable fossil fuel models.'

In October 2018, Wood Mackenzie, the respected global energy, mining and metals research and consultancy group, issued a report titled Thinking Global Energy Transitions: The What, If, How and When. Wood Mackenzie's report examined the forces that currently shape the global energy transition. According to the report, the sustainability tipping point—that is, the point at which the world shifts from the age of oil and gas to the age of renewables—will arrive by 2035, some 15 years away. Prajit Ghosh, Wood Mackenzie's Head of Global Strategy, Power and Renewables, commented that "the global energy transition is disrupting the status quo and influencing all aspects of the energy industry and related sectors." He continued: "Government policies, new technologies and companies' shifts in strategies to adapt and thrive in this new energy reality are leading to structural changes in fossil fuel supply, demand, energy mix and prices." The Directors share Ghosh's view.

Mackenzie's report further notes the emergence of two drivers that underpin the pace of the global energy transition: sources of renewable energy and the use of electric-based technologies in transportation. The Directors expect that by 2035, the convergence of these two drivers will usher in robust demand for renewables, and that "sustainability-friendly" technologies, such as autonomous driving and the wider application of advanced grid-edge and machine-learning applications, will become the norm.

According to Wood Mackenzie's research, close to 20% of global power needs will be met by solar or wind by 2035, displacing the equivalent of roughly 100 billion cubic feet per day of gas demand. Similarly, upwards of 20% of all miles travelled globally by cars, trucks, buses and bikes will use electric motors rather than gasoline or diesel. By 2040, oil demand displaced from electric vehicles EVs doubles to almost 6 million barrels per day.

After 2035, Wood Mackenzie sees adoption rates for renewable generation and electrified transport increasing rapidly, becoming the default choice across many energy systems around the world.

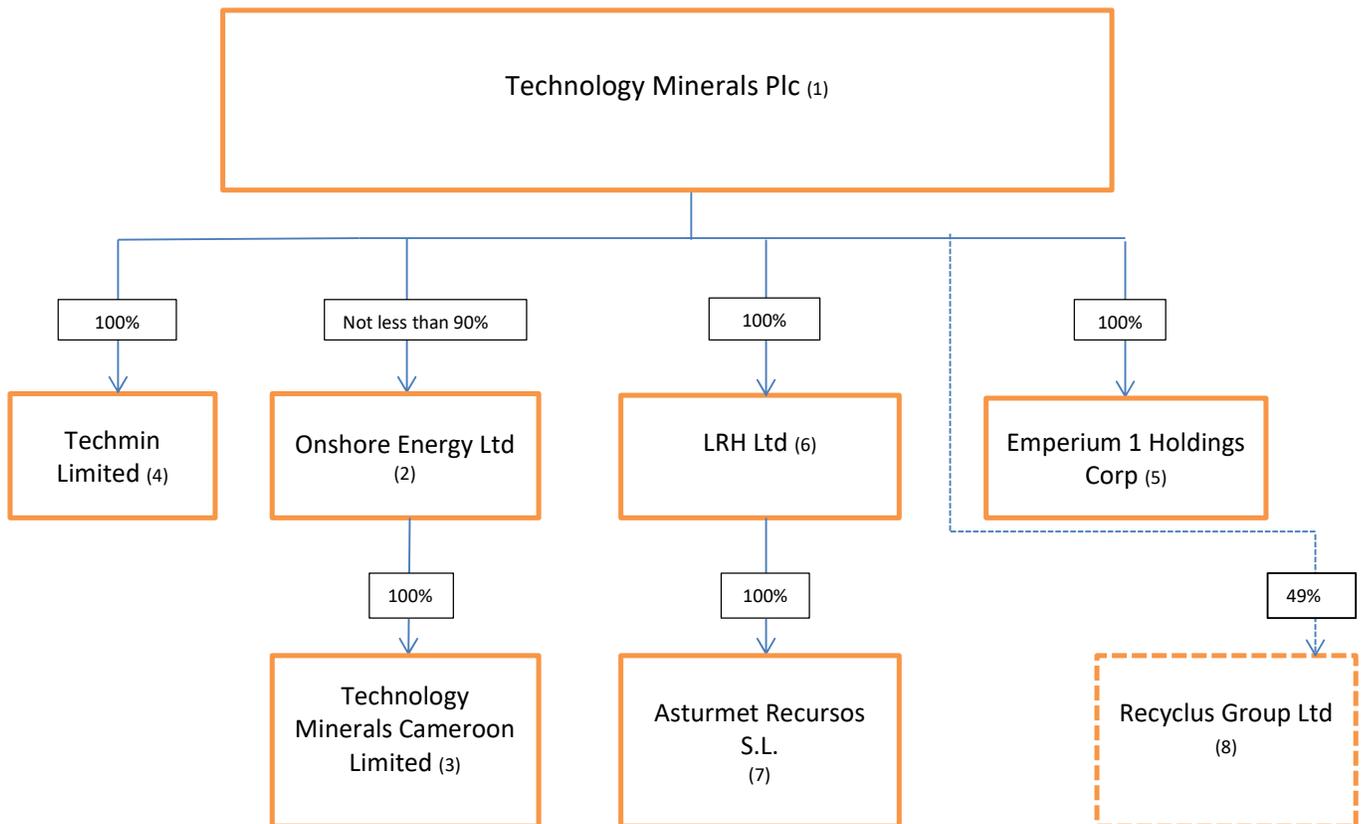
There are a range of factors that might further speed up the adoption for renewable energy and electrified transport, including increasing renewable cost-competitiveness and technological

breakthroughs in batteries and storage. The Directors share Mackenzie’s view that “accelerated technological advancements have created a bridge to futuristic goals of smart connected cities with autonomous systems and a large-scale commodity switch.”

Since 2010, solar photovoltaic costs have fallen 80%, while at the same time more mature technologies, like onshore wind, have seen costs fall approximately 30%. As costs fall further, uptake will accelerate. Battery costs are now 80% lower than 2010 levels, making battery storage a more cost-effective solution to the problem of renewables’ reliability. As batteries become cheaper still, the Directors expect that they are likely to make deep inroads across the world.

5. Organisational Structure

Upon Admission, Technology Minerals will become the 100% owner of three entities, Emperium, TML and LRH and the owner of not less than 90% of OEL, all of which are poised to exploit the trends outlined in this Document, in particular, a global shift towards battery-powered electric vehicles. Immediately following Admission, the Issuer’s intercorporate relationships with its subsidiaries and its ownership interest in its subsidiaries and Recyclus is represented in the following diagram:



(1) Technology Minerals Plc, which is also referred to in this Document as the “Issuer”, the “Company” or “Technology Minerals”, was incorporated pursuant to the laws of England on 9th June 2021 with registered number 13446965 as a public limited company. Its registered office is located at Finsgate, 5-7 Cranwood Street, London EC1V 9EE.

- (2) Onshore Energy Limited (**Onshore Energy**), was incorporated pursuant to the laws of England on 6 February 2014, as a private limited company with registered number 08878612. Its registered office is located at 18 Savile Row, London, W1S 3PW. Onshore Energy is the holding company of Technology Minerals Cameroon Limited. Immediately following Admission, Technology Minerals will become the owner of not less than 90% of Onshore Energy's share capital.
- (3) Technology Minerals Cameroon Limited (**TMCL**) was incorporated pursuant to the laws of England on 20 January 2021, with registered number 13146240. Its registered office is located at 18 Savile Row, London, W1S 3PW. TMCL has applied the Department of Mines of the Republic of Cameroon for five exploration licences. Onshore Energy owns 100% of TMCL.
- (4) Techmin Limited (formerly Technology Minerals Limited) (**TML**) was incorporated pursuant to the laws of England on 12 February 2019, as a private limited company with registered number 11822502. Its registered office is located at 18 Savile Row, London, England, W1S 3PW. Immediately following Admission, Technology Minerals will become the owner of 100% of TML's share capital.
- (5) Emperium 1 Holdings Corp (**Emperium**) was incorporated pursuant to the laws of Nevada on 9 October 2018, with company number E0471392018-8. Its head office is located at 10100 Santa Monica Blvd., Suite 300, Century City, California, United States. Emperium is the operator and asset holder of claims to explore and develop mines in Idaho in the United States. Technology Minerals is acquiring its 100% interest in Emperium from Century Cobalt Corp ("**CCC**"), a public company in the United States whose share are traded on the OTC Market. Alexander Stanbury, a Director, owns 23.47% and Lester Kemp, a Proposed Director, owns 0.77% of CCC's common stock. Immediately following Admission, Technology Minerals will become the owner of 100% of Emperium's share capital.
- (6) LRH Resources Limited (**LRH**) was incorporated pursuant to the laws of Ireland on 30 January 2018 with company number 619930. Its registered office is located at Unit 7, Kells Business Park, Virginia Road, Kells, County Meath, Ireland. Immediately following Admission, Technology Minerals will become the owner of 100% of LRH's share capital.
- (7) Asturmet Recursos, s.l (**Asturmet**) was incorporated pursuant to the laws of Spain on 17 July 2018 with company number B74447269. Its registered office is located at DE GALICIA, 10 4 IZDA - 33005 Oviedo, Asturias, Spain. LRH owns 100% of the issued shares of Asturmet. Asturmet has applied for exploration permits in the Principality of Asturias in Northern Spain.
- (8) Recyclus Group Ltd (**RGL**) was incorporated pursuant to the laws of England on 5 December 2019, as a private limited company with registered number 12350758. Its registered office is located at 18 Savile Row, London, England, W1S 3PW. The Company is the owner of 49% of RGL's share capital. For the avoidance of doubt, upon Admission, Technology Minerals will have no control over RGL, which remains a separate business. The remaining 51% of Recyclus is held by RGL's founders, managers and/or directors, including Alexander Stanbury, Robin Brundle and Kevin Newman.

6. Recyclus

In addition, the Company owns 49% of the issued share capital of a battery-recycling business, Recyclus Group Limited (**Recyclus**). The Board believe that its interest in Recyclus will be strategically beneficial as it completes the circular economy and also gives access to a potential revenue generating asset, which could reduce the need for future funding rounds to acquire, explore and if warranted, develop existing and future mineral resources.

During 2019 and 2020, Recyclus held discussions with prospective technology partners. These partners ranged from existing recycling companies available for acquisition, government bodies and UK Universities specialising in battery technologies. In 2021, Recyclus is well placed to take advantage of the burgeoning demand for lithium-ion and lead-acid batteries customers through retrieval, recycling and repurposing of used battery stock from collection points, from large user waste directly, and from other nodes like online recycling networks. Initially, Recyclus intends to sell salvaged material to third-party chemical processors who are fully able to recycle battery 'black mass' (residual but useable metals and chemicals) into commercially viable stock.

Recyclus currently has plant on order for each technology (Li-ion and Lead-Acid) and these will be located on sites in the UK for the purpose of collecting used stock and converting it to black mass. Recyclus expects to own the IP for each of these processes during 2021.

Within 18 months, however, the Recyclus management team aims to launch a proprietary new technology that will allow collection, processing and recycling to be undertaken fully at the Recyclus plant, with a view to collapsing the supply chain and enabling Recyclus to gain advantages in processing times and costs over its competitors. Recyclus has moved through the development state and is ready for scaling and management believes that it is now ready to be brought to market and commercialised. By initialising the business as a supplier and distributor to existing recycling plants, Recyclus' management believes that Recyclus has the potential to generate income faster and create positive cash flow sooner—thereby allowing Recyclus' new technology to be more gently and effectively onboarded. The size of the opportunity that Recyclus aims to capture is large: in 2019, the automotive and industrial battery market equated to €15bn in Europe and €75bn globally. Analysts have projected these figures to rise to €35bn and €130bn, respectively, over the next decade. As demand continues to be fed by mining, the increase in battery wastage produced combined with environmental concerns means government policy and regulatory environments (in the EU, for example) are becoming more and more favourable, creating a fertile trading environment. Recyclus' management is of the view that manufacturers are seeking stable sources to secure their supply chains in the long term, and a recycling operator who can consistently turn over stock will be well placed to obtain and keep valuable contracts. Recyclus intends to target the European market first. Once Recyclus is able to circumvent third-party processing plants, it intends to convert black mass and supply batteries directly to four types of end users: private owners of electric vehicles, business owners of electric vehicles, portable battery users, and industrial users. The predominating sector in Europe is automotive, with 800,000 tonnes being consumed every year—around 70% of the entire market. There are further sectors that Recyclus aims to target as the business matures and gains traction, including unmanned aerial vehicles (or more commonly, drones), marine crafts employing auxiliary power units (APUs), aerospace and rail. As the electrification of the global economy continues apace, Recyclus' management believe that Recyclus has the potential to become an important component of the business ecosystem created by their suite of acquisitions; concomitantly, they view Recyclus as an excellent value proposition by itself, by virtue of its strategic plan, new technology and placement within a rapidly-growing, global market.

7. Jurisdictional Analysis

Upon Admission, the Company will become a holding company of four operating entities—Emperium, OEL, TML and LRH—with operations in the United States, Cameroon, Ireland and Spain. Although there are common features of mineral exploration in these areas, for instance, the operating entity's compliance with local environmental and labour laws, there are several unique aspects to the activities that are contemplated to take place in each country. The unique features of operating in each jurisdiction is analysed in turn:

a. United States

The General Mining Act of 1872 is a United States federal law that authorizes and governs prospecting and mining for economic minerals, such as gold, platinum, and silver, on federal public lands. This law, approved on May 10, 1872, codified the informal system of acquiring and protecting mining claims on public land, formed by prospectors in California and Nevada from the late 1840s through the 1860s, such as during the California Gold Rush. All citizens of the United States of America 18 years or older have the right under the 1872 mining law to locate a lode (hard rock) or placer (gravel) mining claim on federal lands open to mineral entry. These claims may be located once a discovery of a locatable mineral is made. Locatable minerals include but are not limited to platinum, gold, silver, copper, lead, zinc, uranium and tungsten.

In 1946 the Bureau of Land Management (**BLM**) was established to manage activities on public lands including recreation, rangelands, timber, minerals, water, fish and wildlife, wilderness, air and soils, and scenic, scientific, and cultural values. The BLM manages one in every 10 acres of land in the United States.

In the state of Idaho, the BLM administers approximately 36.5 million subsurface acres, along with mining claim records and mineral leases for lands managed by other Federal agencies.

Lode claims on BLM land are subject to an annual maintenance fee of USD\$ 165 per lode claim every year, payable on or before the 1st September.

All the Company's assets in Idaho are located on BLM land.

b. Cameroon

Mining is a relatively small sector in Cameroon's economy but it is a key pillar of the Government's '2035 Vision'. Cameroon was declared compliant with the Extractive Industries Transparency Initiative (EITI) standard in 2013. The country was also accepted as a member of the Kimberley Process Certification Scheme (KPCS) in 2012. In December 2016, a new mining law was passed in Cameroon with the objectives to further improve transparency, and address a series of priority issues, including uncontrolled artisanal mining, negative speculation on exploration mining titles, insufficient benefits for the population, overlap with environmental protected areas, and other governance gaps. All these represent flagship steps in improving governance of extractive industries in general and mining activities in particular. However, Cameroon is still not perceived as a priority destination for mining investments, a status which has nevertheless created opportunity for early movers.

In a global context, Cameroon is believed to have substantial mineral resources, including internationally significant deposits of iron ore, cobalt, nickel and manganese.

The Directors and Proposed Directors believe, on the assumption of an improved and stable economic and political environment, Cameroon's significant potential and untapped mineral resources will become attractive to foreign investment, which should in turn result in the price of mineral resources assets increasing as both the political and economic risks subside.

c. Ireland

Exploration – Prospecting Licences

Exploration in the Republic of Ireland is done through a Prospecting Licence that gives the holder the right to explore for specified minerals over a certain area. Only licence holders are considered for Mining Facilities to develop such minerals within the licence area.

A Prospecting Licence typically covers some 35 km² the boundaries of which typically follow Ordnance Survey of Ireland townland boundaries.

No permit is necessary for work of a regional or reconnaissance nature. A Prospecting Licence is normally issued for six years, with the option of renewal if the holder has met the requirements. During a licence period two reviews are undertaken to ensure exploration programmes meet the conditions of the Licence. These reviews require licence holders to submit exploration reports for the previous two years work. These reports must also be accompanied by a Confidential Work Summary Form and a Statement of Qualification Form.

Mining – Fiscal Terms

In Ireland, the importance of exploration and mining to the economy has long been recognised. Successive Governments have introduced a suite of financial legislation which aims to encourage investment in this sector.

Governments have introduced a suite of financial legislation which aims to encourage investment in this sector. Key features include:

- Sole right of working minerals vested in the State
- Royalties fixed by individual agreement. Currently a percentage of net revenues for base metals
- Compensation Corporation Tax at 25 per cent. for mines, and 12.5 per cent. on income and chargeable gains from general trading
- Capital allowances include exploration and development expenditure, expenditure on plant, machinery, buildings, up to 100 per cent.
- Immediate write-off of exploration and development expenditure
- Cost of rehabilitation after closure is tax deductible.

There is wide discretion as to the form of royalty or other payment which may be set. Individual agreement on the royalty is currently required for each new lease. In proposing rates, attention is paid to:

- the economics of the deposit being leased, assessed by projected return on investment;
- royalty rates internationally;
- the need to continue to attract international exploration funding;
- the expectations of the State as mineral owners;
- the developer achieving a fair return depending on economic circumstances; and
- recognising the need to allow for the many exploration failures.

Actual rates are then settled by negotiation. By way of example, at the Galmoy mine royalties were payable at 1.5 per cent. for the first three years, 2.5 per cent. for the fourth, and 3 per cent. for the fifth and subsequent years. At the Lisheen mine, royalties were payable at 1.5 per cent. for the first three years, 2.5 per cent. for the fourth, 3 per cent. for the fifth and 4.5 per cent. for the sixth and subsequent years.

d. Spain

Regulatory framework

The main regulatory framework in Spain for mining exploration and extraction is determined by:

- The Spanish Constitution (1978), which establishes that the state has exclusive powers over the foundations of mining law. The regions (autonomous communities) can exercise their powers on related areas such as the management of environmental protection, the promotion of regional economic development and the development of basic mining state rules.
- Law 22/1973 of 21 July, on mines is the main piece of legislation in this matter. It governs the different types of mining resources, the authorisations and permits required and the applicable offences and sanctions.
- Royal Decree 2857/1978 of 25 August, which enacts the General Regulation for the Mining Regime.
- Royal Decree 975/2009 of 12 June, on the management of extractive industries waste and the protection and rehabilitation of the sites affected by mining activities, which refers to the main environmental issues arising from the exploitation of a mine.
- Law 21/2013 of 9 December, on environmental assessment, which governs the procedure for the environmental assessment of projects, including certain mining projects.

As mentioned above, regional legislation must also be considered. Regional powers are broad in this area and it is essential to bear in mind the applicable sectorial rules of each of the autonomous communities.

Regulatory authorities

At a national level, the main authority is the Ministry for the Ecological Transition and of the Demographic Challenge and, in particular, the department led by the Directorate General on Energy Policy and Mines.

At the regional level, the regional ministry competent for mining issues in each of the autonomous communities is the relevant authority. In addition, regional authorities have powers concerning industry and environmental matters.

Ownership

Mineral resources are in the public domain (dominio público) and therefore belong to the State, which can exploit them or assign their exploitation to third parties. Mineral resources are divided into the following four categories or sections:

Section A is composed of the following:

- minerals with limited economic value, whose trading is performed locally; and
- minerals obtained to be used directly in construction and other activities, which only require previous simple actions to raw material.

Section B is composed of the following:

- thermal and mineral waters;
- underground deposits of material created by an activity governed by the Law on Mines; and
- exploitable deposits of mining waste.

Section C is composed of other resources not included in the other sections.

Section D is composed of the following (Law 54/1980, of 5 November, of modification of the Law on Mines, with special attention to mineral energy resources):

- coal minerals;
- radioactive minerals;
- geothermal resources;
- bituminous stones; and
- other resources with an energy interest.

There is a registry for the requests of exploration and investigation permits, as well as exploitation concessions. In addition, there is a registry of the existing permits and concessions, at the Ministry for the Ecological Transition and Demographic Challenge.

Lease/licence/concession term

Authorisations for minerals under sections A and B cannot be awarded for a period exceeding the term of the right on which the mining right is based. For minerals under sections C and D:

- Exploration permits have a maximum duration of one year, which can be extended for an additional year.
- Investigation permits have a maximum duration of three years, which can be extended for up to another three years, and in special cases for subsequent terms, if a previous assessment of the characteristics of the petitioner, the mining works (expected and already carried out) and the site has been carried out.
- Exploitation concessions for minerals under sections C and D have a maximum duration of 30 years, which can be extended for equal periods up to 90 years.

Mining regulations also allow national authorities to establish reserved areas in which the existing mineral resources are declared of interest for economic and social development, and national defence. In that case, the authorities can do the following:

- Directly investigate or exploit the resource.
- Hold a public tender to select a concessionaire.
- Form a consortium between the authorities and a third party.

That declaration does not affect the pre-existing rights and mineral rights that can be awarded over other mineral resources in the same area.

Authorisation

As mineral resources are in the public domain, a permit (such as an authorisation or a concession) is required for their exploitation. The requirements to obtain these permits depend on the type of mineral resource (section A, B, C or D), the nature of the petitioner and other conditions related to the exploitation site, such as whether there has been previous mining activities on the site. The holder of mining rights can exploit the land required for mining activities. It is also possible to obtain a declaration of public utility.

The owner of the plot in which the minerals under section A are located can exploit the resources. This right may be transferred to a third party with a prior authorisation.

The exploitation of minerals under section B requires an authorisation. Depending on the specific resource, certain persons may have priority in obtaining this permit (for example, the holder of the mining rights over the site in which the exploitable mining water is generated).

The exploitation of minerals under sections C and D can sometimes require prior exploration permits and subsequent investigation permits, depending on the circumstances. The purpose of these permits is to study and analyse all the resources existing at a site to guarantee the feasibility of their exploitation from an economic and technical standpoint before granting the concession for their exploitation.

Mining rights can be transferred, leased and levied wholly or partially, on behalf of persons complying with the general requirements to hold mining rights. This transfer, lease or levy must be previously authorised by the authorities.

Fees

Exploration and investigation permits, mining authorisations and concessions are subject to the payment of tax fees to the competent regional authorities. The amount of these fees varies depending on the autonomous community. In addition, the transfer, lease or levy of a mining right is also subject to the payment of an applicable tax fee.

Tax

The awarding, transfer, lease or levy of mining rights is subject to the payment of taxes to the competent authorities.

Specifically, holders of rights related to Section C and D minerals (such as, exploration and investigation permits, exploitation concessions and so on) are subject to the payment of royalties on an annual basis. For example, the royalties for exploitation concession is EUR45 per mining grid and year (Law 6/1977, of 4 January, on mining promotion).

The awarding of mining rights may be subject to transfer tax (ranging from a rate of between 6% and 10%). The transfer, lease or levy of mining rights and in general, mining activity may be subject to VAT (at a rate of 21%). The transfer or mortgaging of mining rights that can be registered in the real estate registry can also trigger stamp duty. In addition, some mining products may be subject to specific taxes (like special taxes on coal).

Mining activity in Spain is subject to corporate tax regime under Law 27/2014 on the Corporate Income Tax, under a special regime for mining activities providing for specific tax reliefs.

There are no other relevant and direct economic benefits for the authorities that are derived from the extraction of mineral resources.

As a member state of the EU, Spain applies the EU's common trade policy.

Liability

Law 22/1973 of 21 July and Royal Decree 2857/1978 of 25 August contain a sanctioning regime, which distinguishes between minor, serious and very serious offences. The penalties can consist of a fine up to EUR30,000 for minor offences, EUR300,000 for serious offences and EUR1 million for very serious offences. In addition, the expiration of the mining right may be declared in case of certain offences. The sanctioning regime of other related rules can also apply, such as those under the:

- Law 22/2011 on waste and polluted soils.
- Law 26/2007 on environmental liability.
- Law 21/2013 on environmental assessment.

Criminal liability may arise when a certain action (such as an extraction or an excavation) takes place without complying with applicable rules and there is a risk of serious damage to the environment. This it cannot be contractually limited or excluded. Tort offences can also arise if damages are caused to third parties.

Restrictions

The holder of a mining right must have legal personality and sufficient financial and technical solvency to develop the mining activity.

According to Article 18 of the Treaty on the Functioning of the European Union, there are no restrictions on the nationality of the person requesting the award of a mining right. To obtain a section A authorisation, the following main steps must be taken:

- Filing an application with the corresponding regional authority (depending on the case, a fee may need to be paid).
- After an internal report has been completed, the authority will decide whether to award the authorisation.

For minerals under section B, the procedure varies depending on the type of resources. Typically, a declaration that the resource exists is required from the regional authority, before the application can be filed. The procedure can also include a period where the public request information about the proposed exploitation and the publication of the application in the official gazette. Also, preferential rights exist in favour of the owner of the land, the initial applicant or the holder of mining rights (as the case may be).

For minerals under sections C and D, the procedure varies, depending on the type of resources.

Before exploitation, other mining activities, such as exploration or investigation, may be required or advisable. In both cases, a permit is required.

The procedure for an exploration permit is straightforward, consisting of the filing of an application, an internal report and a resolution leading to the awarding of the permit, which is published in the Official Gazette. In case of an investigation permit, the procedure also involves the publication in the official gazette and a public information period.

The exploitation concession can be granted directly (that is, without a previous investigation permit) or after having investigated under the corresponding investigation permit. The latter option is the less complicated option since, for direct exploitation concessions, the existence of mineral resources that can be exploited without the need of prior investigation activities must be justified. The following are necessary before obtaining an exploitation concession:

- Application. For exploitation concessions derived from research permits, the application includes:
- the designation of the land in question, which, in all cases, must be included in the land granted for the investigation permit;

- a detailed report of the geological nature of the deposit, investigations carried out and results obtained; and
- a feasibility study and a project for the use of the resources, including a report on the exploitation system, an outline of the infrastructure, a work programme, a budget for investments to be made and an economic study of its profitability, and sources of financing, with the guarantees offered on its viability.

All of these must be signed by a mining licensee.

- Technical analysis. The application is subsequently subject to public information, analysis and report from relevant authorities (including at least the General Directorate of Mines and the Spanish Geological Mining Institute). The proceedings to obtain a favourable environmental impact statement are included in this phase.
- Resolution. Once completed the processing of the corresponding application, the resolution lodging or refusing the application will be granted.

Environment

Depending on their characteristics, mining projects (for example, open mines when the total affected surface exceeds 25 hectares, or mining activities below the groundwater table) may be subject to an environmental impact assessment under Law 21/2013 of 9 December. In addition, Royal Decree 975/2009 of 12 June governs the following:

- The measures, procedures and guidelines to prevent or reduce (to the extent possible) the adverse effects on the environment and human health that the investigation and exploitation of mineral and other geological resources may cause.
- The management of mining waste.
- A restoration plan must be approved by the authorities as a condition to obtain a mining right, including the provisions for the closure of the mining site. Financial guarantees are required to ensure the compliance with these obligations.

In addition, general environmental regulations, whether on water, soil, air emissions, natural spaces or species or any other aspect of environmental protection, will apply.

Health and safety

Royal Decree 863/1985, of 2 April, on the General Regulation on Basic Rules of Mining Safety is the main law for compliance with health and safety regulations, and governs requirements such as the:

- Minimum measures to take in case of an accident.
- Conditions of the site.
- Protection materials and procedures to follow, depending on the nature and techniques of the activity.

The general rules governing the prevention of labour risks may also apply (Law 31/1995 of 8 November on the prevention of Labour Risks and Law 23/2015, of 21 July, regulating the labour and social security inspection system).

Mining laws permit the authorities to order the temporary suspension of the works in urgent cases where the safety of persons (among other causes) may be at stake.

Foreign ownership

There are no restrictions concerning the foreign investment in and ownership of companies engaged in the exploitation and extraction of mineral resources in Spain.

Processing and sale of mineral resources

Typically, there are no restrictions or limitations on the processing of minerals in Spain, except for general provisions that may apply (such as restrictions on mining activities, environmental protection,

the prevention of labour risks and planning).

Furthermore, there may be limitations on specific materials due to their nature, such as radioactive minerals. Industries that process these types of materials are subject to special authorisations and restrictions.

In addition, in May 2017 the EU passed Regulation 2017/821 on conflict minerals, which will enter into force on 1 January 2021. Under this Regulation, companies importing into the EU, tin, tantalum, gold and tungsten over a certain threshold, which depends on the nature of the goods imported must ensure that these minerals have a responsible source. For example, for gold unwrought or in semi-manufactured forms or in powder with a gold concentration lower than 99.5% that has not passed the refining stage, the threshold is 100 kilograms. The aim of this law is to avoid the funding of armed conflicts and criminal groups.

Reform

Currently there are no plans for changes to the legal and regulatory framework relating to mining activity in Spain.

8. Special Situations

The Directors believe that the natural resources sector can provide the Company and its shareholders with attractive opportunities due to certain special situations following a period of capital outflows in the mining sector, in particular the metals subsector. The Directors have observed that many junior companies in the mining sector have been unable to access sufficient capital in recent years in order to advance projects from development into production. This has mostly been due to negative investor sentiment towards the sectors. Therefore, the Directors believe there is an opportunity to provide capital in an astute and judicious manner to unlock value from projects that are fundamentally viable and robust but that may be currently overlooked by the investor community.

Importantly, the sub-sector in which the companies are involved, metals and other elements critically important to the long-term energy transition currently underway, is widely predicted to drive demand, and hence price stability in the long term.

9. Development of the Idaho and Cameroon Assets

The Company will undertake a phased development of both the Emperium cobalt assets and the Cameroon assets by, initially, undertaking a programme of further testing and appraisal (Phase 1). Depending on the results, the Company will then undertake bankable feasibility study (Phase 2) to determine whether to invest in full-scale production. The Directors expect that full-scale production in each of the United State and Cameroon will depend the local geologic results together with the then-prevailing global economic conditions. By developing in phases, the Directors seek to mitigate risks along each project's life cycle.

10. Bankable Feasibility Study for Full-Scaling Mining—Further Details

The Board will review the appropriate time to initiate the Bankable Feasibility Study following completion of Phase 1 testing and appraisal. The objective of the Bankable Feasibility Study would be to study the feasibility of full-scale mining by examining the capital expenditure, operating expenditure, engineering requirements and permitting aspects of the project so as to allow third-party finance providers to reasonably assess the commercial viability of the project and the merits of financing such a project. In the Directors' view, a Bankable Feasibility Study would likely be particularly useful in respect Emperium's assets in the United States, OEL's assets in Cameroon and LRH's assets in Ireland and Spain to reflect changes in mining costs, metal pricing and, ultimately, demand by end-users.

Any Bankable Feasibility Study would involve the following specific elements:

- the development of a Project Scoping Report;

- a Mine Works Programme;
- Environmental Impact Assessment (**EIA**), which will assess the impact of the mine plan and township development upon the environment, and will suggest remedial steps that will be required to mitigate this environmental impact. In Idaho, a short exploration EIA is required that will cover the rehabilitation of drill sites and hazardous materials license. In Cameroon, a small 'mining village' is also envisaged and will require further permits. As water will be used in the mining process, a water license will need to be obtained;
- Environmental Management Plan; and
- Mine plan and schedule.

Any Bankable Feasibility Study that the Company commissions will be completed by independent consultants following a tendering process that aims to establish the best qualified team to undertake the study at a competitive cost. The Directors anticipate that this study may take approximately 12 months to complete. The Directors estimate that the budget for any such study will depend on a plethora of factors including, but not limited to, the scale of the project, the drilling requirements to increase confidence in any resources, and the availability of suitably qualified consultants. Given the duration of Bankable Feasibility Studies, and the skill required to produce them, the Directors anticipate that Company would be required to raise capital prior to commissioning one.

For the avoidance of doubt, although the Company will regularly update its shareholders on the Company's progress, the Board is not currently able to predict when, or if, full-scale scale mining will prove commercially feasible. If a Bankable Feasibility Study were commissioned and, on that basis, a full-scale mining operation were believed to be warranted, the Company would likely need to raise additional funds due to the associated capital expenditure of developing a viable mine.

The Directors contemplate that the Company will focus its attention and resources in the near-term on increasing the value of Emperium's, OEL's and LRH's assets by undertaking a programme of further testing and appraisal (Phase 1) and may seek to raise further capital for this purpose.

As no Bankable Feasibility Study has yet been commissioned (or established to be warranted) the total funds required to develop any full-scale mine are presently unknown. However, the Directors estimate that the funding required for any transition to full-scale mining would be material relative to the present size of the Company.

As an alternative to the creation of a full-scale mining operation and the assumption of the costs associated with any operations, the Directors are also actively considering an alternative, namely, the joint development of a resource with an end-user partner.

11. Competitive Strengths

In total, the Board members have significant experience of identifying, developing and financing companies, including the natural resources sector. Collectively, the Company has brought together a team of professionals, including consultants, with work experience in all of the key mining and finance-related disciplines, including:

- geology;
- mining engineering (both open pit and underground applications);
- project development, including construction and start-up;
- project finance;
- investment banking for mineral-related companies;
- legal;

- financial and valuation analysis of mineral-related companies;
- country and political risk assessment; and
- public equity markets.

Specifically, the Existing Directors, the Proposed Directors and the Advisory Board collectively have:

- an established network and working knowledge of numerous assets in Idaho and Cameroon with direct local deal sourcing and origination competences;
- experience working for and/or advising businesses operating within the natural resources sector;
- a network of relationships to reach key decision-makers and owners of potential targets in the country;
- working knowledge of targets in key mineral areas of cobalt, nickel, manganese, lithium, and other critical technology minerals, with in-depth research to identify specific trends; and
- experience of asset acquisition, exploration, mining and asset disposal in public and private markets.

The Board therefore believes they have a good blend of industrial, technical and financial experience to fulfill the objectives of the Company. Further details of the Directors', the Proposed Directors' and the Advisory Boards' backgrounds can be found at Part VIII of this Document.

12. Dividend Policy

The objective of the Directors and the Proposed Directors is the achievement of capital growth and return of capital and it is unlikely that dividends will be paid in the short term.

13. Financial Information

Financial Information for the Company, and each of the entities that the Company intends to acquire, is set out in Part XI under the heading "Historical Financial Information of the Enlarged Group".

14. Admission

Applications will be made for the Enlarged Share Capital to be admitted to the Official List of the London Stock Exchange by way of a Standard Listing and to trading on the Main Market. Admission is expected to occur at 8.00 a.m. on 17 November 2021 and copies of this Document will be available to the public for inspection, at the registered offices of the Company for at least one month after the date of Admission.

15. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the Company to issue shares in uncertificated form in accordance with the CREST Regulations.

16. Warrants

The Company does not intend to apply for the warrants to be admitted for trading. When holders of the Warrants validly exercise their Warrants, the Company will, subject to the requirements of the Listing Rules, apply for the shares so issued to be admitted for trading.

PART III

INFORMATION ON EMPERIUM

All technical information in this Part III on the Company's mineral projects have been sourced directly from the relevant CPR

1. Introduction

Emperium 1 Holdings Corp. (**Emperium**) is a wholly-owned subsidiary of Century Cobalt Corporation (**Century**), an OTC Market-listed company incorporated in Nevada. Century, which is headquartered in Los Angeles, California, focused on identifying, assessing and developing high-potential, economic, early-stage cobalt production opportunities in the US to take advantage of the growing demand for secure and non-conflict sourced 'ethical' supplies of cobalt metal. By targeting domestic US cobalt sources and leveraging local infrastructure and expertise, the Directors believe that Emperium has the potential to establish secure cobalt production within a stable political and economic climate. Emperium was incorporated specifically to hold Century's project in the Idaho Cobalt Belt.

2. Corporate History

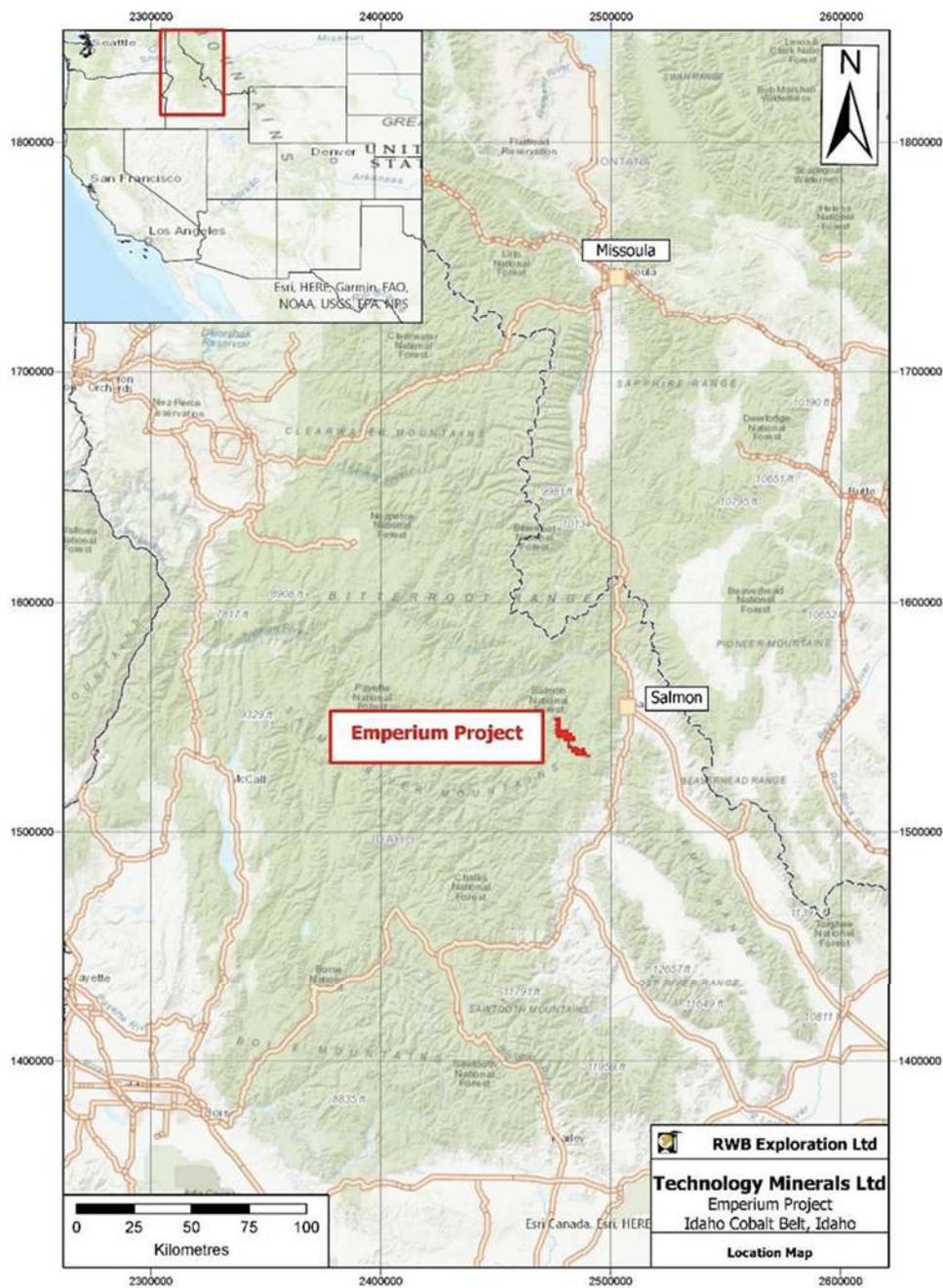
Emperium was incorporated on 10 October 2018 in Nevada with registration number NV20181724735. Its shares have a nominal value of \$0.01. It has 100 issued shares all of which are held by Century.

3. Idaho Land Interests

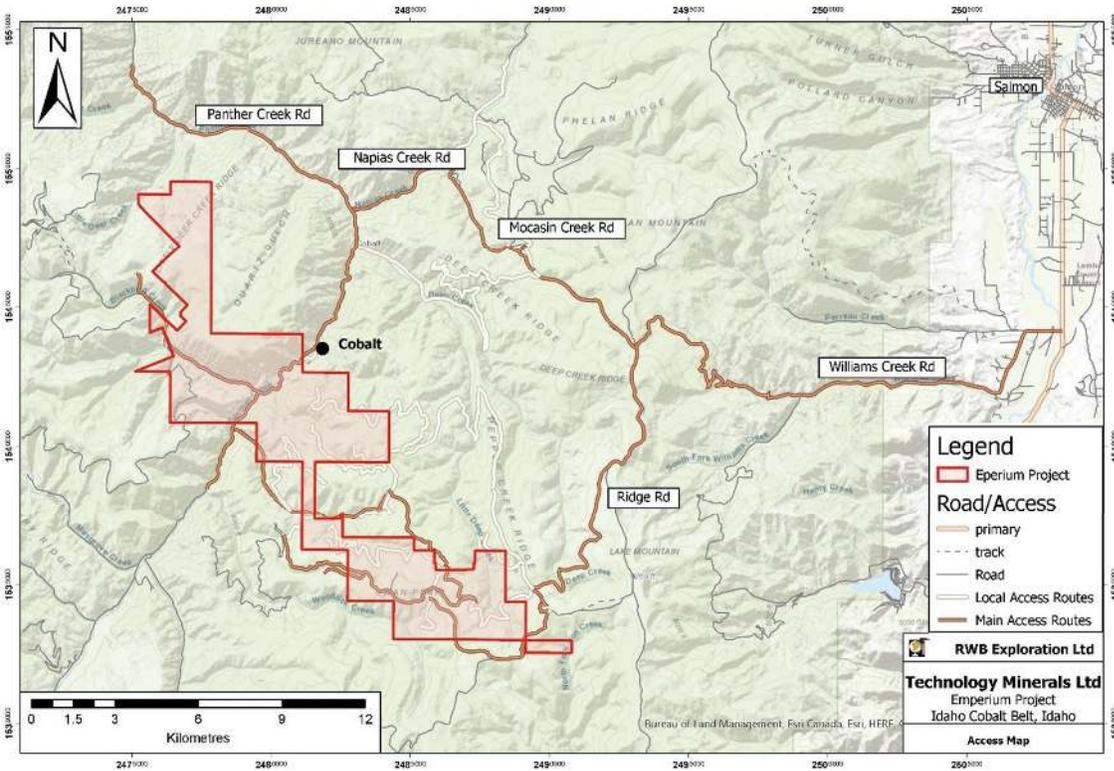
Emperium holds 100% interests in 694 lode claims in America's largest and most prolific cobalt mineralization trend, commonly known as the "Idaho Cobalt Belt".

4. Location in the State of Idaho

The Emperium Project property is located within the Lemhi County, east central Idaho. The closest town is Salmon, approximately 26 km to the northeast of the property, which is approximately 225 km northeast of Boise, the state capital. The closest main town to Salmon is Missoula, Montana which is approximately 190 km north. The property covers approximately 55 km² (13,720 acres) and lies within the Salmon-Challis National Forest in the Salmon River Mountains (Idaho Department of Lands, 2018). The approximate centre of the licence is: 1540130 N, 2481760 E (NAD, 1983 Idaho TM).



Location map (above) of the Emperium Project (red), located 26 km SW of Salmon. Inset map showing location of main map (red outline) with respect to the north-western states of America.



Location of the Emperium Project (above) with respect to Salmon, and access roads to the property (see text for further information).

5. Production Details and Recent Activity

The Idaho Cobalt Belt is a northwest trending belt of cobalt and copper-bearing mineral deposits and prospects (Bookstrom, 2013). The belt is at least 40 miles long (64 km) and up to 6 miles (10 km) wide.

Mining began in the Idaho Cobalt Belt in the early 1900s. According to the US Geological Survey, Idaho represents one of two deposit locations in the US where primary cobalt production could occur. The Emperium acreage under agreement, which is well over 10,000 acres, is greater than the combined acreage of the five largest publicly traded companies focused on the Idaho Cobalt Belt.

Total past production from the Blackbird Mine, which is located to the immediate west of the Emperium Cobalt Project, was roughly 2.4 million tons of ore containing 19,000 tons of cobalt. Mine production reached a peak in 1958 at annual output of 2,000 tons of cobalt.¹

Since 2017, several junior exploration companies have become active within the Idaho Cobalt Belt. Activity decreased in 2019, but most properties remain in good standing. For the most part, exploration has been restricted to surface soil and bedrock sampling of existing surface exposures at cobalt-bearing

¹ Unless otherwise indicated the tonnage and grade estimates referenced in this Part III are historical estimates, prepared prior to the adoption and implementation of National Instrument NI 43-101, Standards of Disclosure for Mineral Projects (“NI 43-101”) in Canada. Further, the historical estimates do not use categories that conform to current Canadian Institute of Mining Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves as outlined in NI 43-101, and have not been redefined to conform to current CIM Definition Standards. A Competent Person’s report for Emperium’s mineral deposits, which does conform to NI 43-101 appears in the Appendices to this Prospectus.

mineral occurrences. High grades of cobalt have been reported, but most samples are grabs from mine dumps or talus debris, and therefore are not representative or indicative of new cobalt resource potential.

Exploration drilling has been reported by New World Cobalt at the Colson property at the northern most extension of the Idaho Cobalt Belt. A drilling program of 12 diamond drill holes was reported in 2018 targeting known mineralization as well as interpretations from induced polarity geophysical surveys. Cobalt and copper mineralization were intersected in several holes including 5.5m of 0.20% Co and 0.69g Au/t.

The Idaho Cobalt Operations (Jervois Mining) is located in Lemhi County, Idaho directly north northeast of the Blackbird Creek Property and is visible across the Slippery Creek and Blackbird Creek valleys. "The Idaho Cobalt Operations (ICO) consist of a total of 163 contiguous unpatented lode mining claims covering 1,020 hectares (2,520 acres)". It is generally agreed that the RAM deposit on the property is an extension, northwards of the Blackbird mine sequence, with fault offsets. Technical papers authored by the Geological Society of America discuss in detail the mineralization of the Blackbird mine and its associations with the Ram deposit (Sletten et al., 2020). ICO has the most advanced property with respect to development within the Idaho Cobalt Belt and was acquired by Jervois Mining Limited in 2019. Two resources have been drilled and estimated: Ram and Sunrise. Ram has been targeted for production in 2021 (Ristorcelli and Schlitt, 2019).

The ICO has the largest NI 43 -101 compliant cobalt resource in the USA:-

- 5.24Mt M+I resource @ 0.44% Co, 0.69% Cu, 0.53 g/t Au
- +1.57Mt Inf. resources @ 0.35% Co, 0.44% Cu, 0.45 g/t Au(1)
- Deposit open along strike and at depth

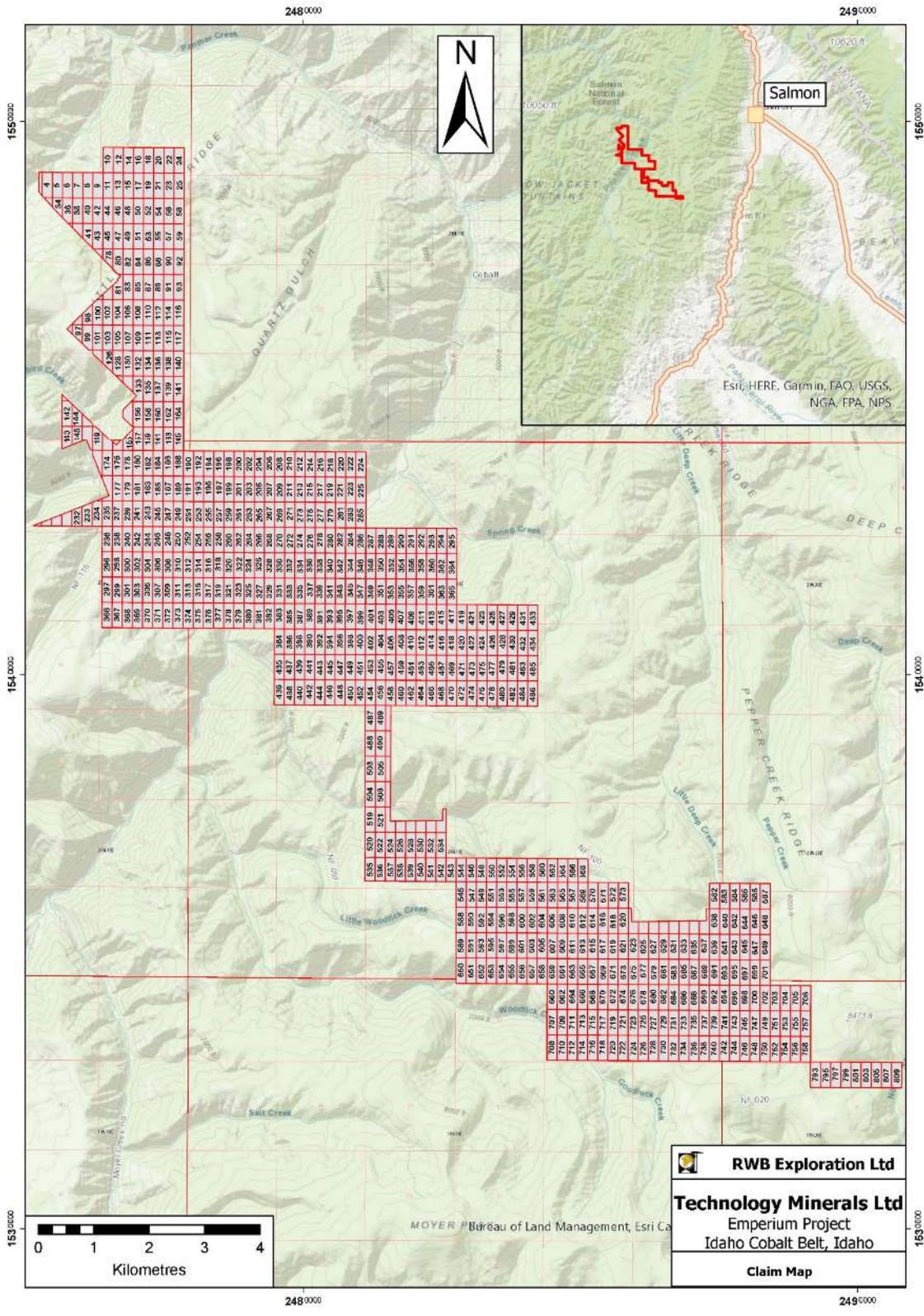
To the north of the Ram mineral claims are the Tinkers Pride and Bonanza cobalt prospects which are currently owned by Battery Mineral Resources. These 2 prospects were historically mined at small-scale mined for copper and cobalt and more recently, surface sampling has been undertaken by Battery Mineral Resources (Sletten et al., 2020).

In 2017, International Cobalt completed an airborne EM survey over their Ludwig property south of the historical Blackbird mine site. No drilling has been done as follow up despite identifying EM and magnetic anomalies considered to be associated with cobalt-copper mineralization. Soil geochemical surveys and bedrock sampling have revealed new areas of mineralization, but a re-interpretation of the magnetic survey results in correlation with the 2018 rock and soil sampling should be undertaken. This project is now under option with Technology Minerals.

6. Licences

Emperium holds 100% interests in 694 lode claims in America's largest and most prolific cobalt mineralization trend, the Idaho Cobalt Belt. As previously noted, Emperium's claim cover approximately 13,900 acres. The Idaho Cobalt Belt is an exceptional metallogenic province that hosts 18 cobalt occurrences, with cobalt occurring in sufficiently high concentrations to make it the primary metal in the occurrences.

It is the Directors' view that exploration of Emperium's claims is likely result in the discovery of more deposits, since only a small portion of the Idaho Cobalt Belt has undergone systematic, modern-day exploration to-date.



232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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7. Exploration Plan and Prospects

No wide-spread systematic exploration has been undertaken on the property to date, and only minor to no historic exploration except limited prospecting. A systematic and phased exploration program across the entire property will be undertaken in a series of phases and specific details of each subsequent phase will be based on the results of the previous phase(s). An outlined exploration program and strategy (below) is proposed, but may well need to be modified as and when new information becomes available.

The program is as follows:

Phase 1 Initial Regional Exploration

The aim of this phase is the systematic evaluation of the property at a regional scale to identify targets for advancement. At an initial stage this will be completed by prospecting and regional mapping and a regional soil program.

- **Prospecting and regional mapping** - Coverage of the licence area at a prospecting scale (traversing roads and main access paths, river/stream transects; areas identified from satellite imagery. Grab samples of selected outcrops/floats and assayed for element concentrations.

Aim: confirm the presence of the host rocks/packages of known mineral occurrences nearby occur within the project area. Evaluate target areas by rock chip sampling (grabs, composite) to understand mineralisation and relative grade ranges.

Regional soil sampling - Coverage of the entire licence by soil sampling ideally on a grid pattern, but where access is very limited using a "ridge-and-crest" or "contour line" approach. Sampling over the project on a 250 m by 250 m grid would equate to approximately 900 soil samples.

Aim: identified any soil anomalies that could be followed up as part of the above prospecting and in-fill soil sampling to define target areas.

- **Airborne geophysical survey** - Based on the results of the above stages, then the flying of a geophysical survey may be appropriate. A magnetic survey would help with understanding the geology and structure, and could support the reconnaissance mapping. Due to the size of the project area and varied topography a drone-flown survey may be more appropriate.

Phase 2 Target Advancement

The aim of this stage is the evaluation of targets identified during the region study, to summarise and rank targets and advance the priority targets towards initial drilling stage. Depending on the target's characteristics, this will affect which of the below techniques is most applicable. This phase is dependent on the successful identification of targets that warrant further follow-up work and expenditure.

- **Detailed mapping** - Detailed mapping (if/where outcrop permits) of targets identified from Phase 1, with a particular aim to try and understand the mineralisation (style, controls, surface extent, etc). Additional grab sampling, simple compositing or simple channel sampling could also be useful and this stage.

- **Infill soil sampling** - If regional soil anomalies are identified, then infill sampling may be required to help better constrain the anomalies.

- **Trench and channel sampling** - Depending on the depth to bedrock, trenching and channel sampling across the target area will provide information on grade variation and continuity in 2D across targets/soil anomalies.

- **Ground geophysics** - Some form of ground geophysics (Induced Polarisation or electromagnetics) may help identify new targets/anomalies.

8. Strategy: Promotion of a Domestic, US Supply of Primary Cobalt

According to Slack *et al* (2012), “the Idaho Cobalt Belt is important nationally because it contains the largest known cobalt resources in the United States.”²

Companies such as Apple, Tesla and others—who rely on growing amounts of cobalt for the rechargeable batteries in their products—agree that their success is dependent in significant part on a secure and ethical cobalt supply chain, unlike most of the cobalt which is produced today within the Democratic Republic of Congo.

By way of example, Tesla’s CEO, Elon Musk, committed to sourcing only North American cobalt for Tesla’s electric cars. Tesla’s Gigafactory plant in the bordering state of Nevada reportedly requires approximately 7,000 ton of cobalt annually.³ The US Geological Survey (USGS), meanwhile, listed cobalt as a critical mineral resource for the US in late 2017, and a Presidential Executive Order in the United States has designated cobalt a “critical mineral” that is “vital to the Nation’s security and economic prosperity”.⁴

The Directors believe that Emperium’s exploration and development plans for its Emperium Cobalt Project are aligned with this demonstrable market demand and a clear, political directive for abundant cobalt supplies from domestic regions that are politically stable and free of human rights abuses.

With cobalt occurring in sufficiently high concentrations in the Idaho Cobalt Belt to make it the primary metal in the deposits (Bending & Scales, 2013),⁵ the Directors believe that Emperium has the potential to produce cobalt without it being a byproduct of nickel or copper mining, which commonly suffer from price swings that threaten the feasibility of developing or maintaining those operations.

² John F. Slack, “Strata-Bound Fe-Co-Cu-Au-Bi-Y-REE Deposits of the Idaho Cobalt Belt: Multistage Hydrothermal Mineralization in a Magmatic-Related Iron Oxide Copper-Gold System”, *Economic Geology* (2012) 107 (6): 1089–1113.

³ Allen Young, “Confused about potential Tesla Gigafactory locations? Here’s what we know” in Sacramento Business Journal (Jul 30, 2014) (available at <https://www.bizjournals.com/sacramento/news/2014/07/30/confused-about-potential-tesla-gigafactory.html>) (accessed 26 September 2020).

⁴ “A Federal Strategy To Ensure Secure and Reliable Supplies of Critical Minerals”, Executive Order 13817 of the President of the United States (December 20, 2017) (available at <https://www.federalregister.gov/documents/2017/12/26/2017-27899/a-federal-strategy-to-ensure-secure-and-reliable-supplies-of-critical-minerals>) (accessed 26 September 2020); “Final List of Critical Minerals 2018”, Interior Department Notice (18 May 2018) (available at <https://www.federalregister.gov/documents/2018/05/18/2018-10667/final-list-of-critical-minerals-2018>) (accessed 26 September 2020).

⁵ J. Scott Bending & W. G. Scales, “New production in the Idaho Cobalt Belt: a unique metallogenic province,” in *Applied Earth Science*, 110:2, 81-87 (2013)

PART IV

INFORMATION ON ONSHORE ENERGY LIMITED

All technical information in this Part IV on the Company's mineral projects have been sourced directly from the relevant CPR

1. Introduction and Corporate History

Onshore Energy Limited (**Onshore Energy** or **OEL**) was incorporated in England on 6 February 2014 with registered number 08878612 as a private company with limited liability under the 2006 Act with the name 'Onshore Energy Limited'. Onshore Energy's registered office is situated at 18 Savile Row, London W1S 3PW. It is domiciled in England.

On 20th January 2021, the company incorporated a wholly-owned subsidiary with the name Technology Minerals Cameroon Limited (**TMC**). TMC was incorporated in England and Wales with registered number 13146240 as a private company with limited liability under the 2006 Act. The registered office of the company is situated at 18 Savile Row, London, W1S 3PW. It is domiciled in England. TMC has applied for five exploration permits covering an area of 2,456 sq. km in the East Region of southeast Cameroon.

TML was incorporated as a fully owned subsidiary of OEL on 12 February 2019, with share capital of £1. TML then issued a further four £1 shares to OEL on 25 June 2020. TML holds an option over a license to extract minerals in Idaho. TML was sold to the Company on Admission.

2. Share Capital

The issued share capital of Onshore Energy as at the date of this Document, is as follows:

	Share Capital immediately prior to Admission	
	Issued (Fully Paid) Number	Nominal Value
Ordinary Shares of 0.1p each	7,547,923	£7,547.92

Onshore Energy's ordinary shares rank pari passu in all respects.

No share or loan capital of Onshore Energy is under option or agreed conditionally or unconditionally to be put under option.

3. Significant Shareholders in Onshore Energy

Save as disclosed in this section, the Directors are not aware of any persons who, at the date of this Document, directly or indirectly, jointly or severally, will hold 3% or more of the ordinary share capital of Onshore Energy or exercise or could exercise control over Onshore Energy.

	Share Capital in Onshore Energy immediately prior to Admission		Share Capital in the Company immediately following Admission	
	Number	Percentage	Number	Percentage
Kevin Newman ⁽¹⁾	1,296,366	17.18%	57,708,455	4.76%
Elias Pungong	909,090	12.04%	40,468,648	3.34%
Christopher Morling	650,000	8.61%	28,935,112	2.39%
James McGrory	500,000	6.62%	22,257,779	1.84%

Gene Marketing Solutions Ltd	457,110	6.06%	20,348,506	1.68%
Geoffrey Broomhead	406,667	5.39%	18,103,008	1.49%
Christopher Cleverly	405,780	5.38%	18,063,523	1.49%
George Payne	342,000	5.20%	15,224,321	1.26%
Jon Kirby	279,241	3.70%	12,430,569	1.03%
Cedar Myrtle Ltd	251,112	3.33%	11,178,391	0.92%

(1) Mr Newman's shareholdings in Onshore Energy include those of his spouse.

5. Acquisitions of Licences in Cameroon

In late 2017, the directors of Onshore Energy believed that major, far-reaching changes in the global energy markets were inevitable and began the process of refocusing their business. Accordingly, in 2018, Onshore Energy entered into discussions to acquire a portfolio of prospective licences in south-eastern Cameroon. These preliminary discussions culminated on 14 January 2019, when the Company entered into a legally-binding agreement with Mr Elias Pungong relating to the phased acquisition of the entire issued share capital of two companies, Cameroon Cobalt Limited (**CCL**) and Lion Resources Limited (**LRL**), both of which were wholly and beneficially owned by Mr Pungong.

The only assets of CCL and LRL were the cobalt and nickel exploration rights to five areas (each) in south-eastern Cameroon covering an area of 3,843 square kilometers in the aggregate, an area the size of Kent.

On 18 October 2019, the Company implemented the first phase acquisition of a 51% shareholding in CCL through the issue of ordinary shares in Onshore Energy and a cash consideration of £75,000. Mr Pungong was appointed to the board of directors of Onshore Energy at that time and a Shareholders Agreement was signed covering the management and funding of CCL pending completion of the acquisition of the remaining 49% shareholding.

Following geological works carried out in 2020, OEL carried out a review of the existing Cameroon Licences and their ownership structure and transparency. It was agreed subsequently that the ten existing licences held by CCL and LRL would not be renewed and allowed to lapse and that new application for five selected licences covering an area of 2,104 square kilometers would be made in the name of a UK incorporated company. Accordingly, TMC was incorporated on 20th January 2021 and is a wholly-owned subsidiary of Onshore Energy.

Current Licence Applications

On 25 February 2021, licence applications were lodged and have been registered with the Ministry of Mining, Republic of Cameroon, by Technology Minerals Cameroon Limited. These are Atsiek, Malene, Mayos, SA, and Nkolbong covering a total area of 2,456 square kilometres. At the date of this Document, the licences have not been issued.

The licences may be renewed three times for a period of two years, for a maximum period of 6 years, provided that the obligations of the licensee under the licences have been met in the prior periods.

Proximity to Nkamouna Resource

The license areas lie just to the northwest of an area commonly known as the 'Nkamouna cobalt find', which mineral concession was once claimed by its owners to be the largest known primary cobalt deposit in the world. In 2011, SRK Consulting (US) Inc. prepared a report for Geovic Mining Corp, an American/Canadian mining company, concluding that Nkamouna/Mada has total NI 43-101 compliant resource of 323 million tons (**Mt**) (18.5% measured, 18.8% indicated and 62.7% inferred) at average grades of 0.21% cobalt, 0.61% nickel and 1.25% manganese. Also in 2011, Lycopodium Minerals Pty Limited prepared a feasibility study for Geovic that envisaged production of approximately 6,100 tonnes per annum (**tpa**) of cobalt and approximately 3,400 tpa of nickel, with proven and probable reserves of 68.1mt at average grades of 0.26% cobalt, 0.66% nickel and 1.48% manganese.

By 2014, however, the future of Nkamouna became embroiled in a dispute. An agreement between Nkamouna's majority shareholder, Geovic Mining Corp, an American/Canadian mining company, and the acquirer of a 60.5% share interest in Geovic Cameroon, the Chinese entity Jiangxi Rare Metals Tungsten Holdings Group, was terminated,

6. Additional Investments

Onshore Energy holds interests in four companies, Dunraven Resources plc (**Dunraven**), MyClubBetting.com Limited, My Club Europe PLC and My Club United States Limited. These assets may be sold in due course but for the avoidance of doubt, the Company does not rely upon the sale of any of these investments to satisfy its capital requirements.

a. Dunraven Resources plc

Onshore Energy had invested in Ardilaun Energy Group Limited (**Ardilaun**) an Irish company that has interests in offshore Ireland oil & gas, by way of a convertible loan note of £620,000. As a result of a progressive tightening of regulation in both onshore and offshore Ireland for exploration activities, Onshore Energy assigned its interest in Ardilaun on 10 February 2020 in consideration of the transfer to Onshore Energy of 13,000,000 ordinary shares and 10,000,000 warrants (exercisable at 3p per share) in Dunraven.

Dunraven is an Irish incorporated unlisted public company that has a buy and build strategy focused on North Africa. Its principal assets are oil exploration interests in the Gulf of Hammamet, Mediterranean Sea, offshore Tunisia, acquired from the liquidators of Circle Oil PLC.

Through Dunraven's wholly-owned subsidiary, Circle Oil Tunisia, Dunraven holds a 100% interest in the highly prospective 3,000 km² Mahdia offshore permit in the Mediterranean, with 114 million barrels of 'best estimate' prospective resources. Seismic imaging has identified multiple prospects and leads in the block, assessing less than 15% of the permit area to date, exploratory drilling having confirmed a significant prospect.

b. My Club Betting

Onshore Energy made a loan of £390,000 to MyClubBetting.com Limited (**MCB**) a technology business with an interest in US technology patents. In accordance with an agreement dated 7th October 2019, Onshore Energy agreed to receive capital repayments and interest payments by way of the issue of ordinary shares in MCB. On 30 June 2021, Onshore Energy agreed to convert its outstanding loan of £375,670 into ordinary shares; following these transactions, Onshore Energy holds 298,546 ordinary shares in My Club Europe PLC, 1,194,180 ordinary shares in My Club United States Limited and 1,194,180 'A' ordinary shares in MCB. Both My Club Europe PLC and My Club United States Limited provide services and support to grass root sports clubs. My Club Europe PLC and My Club United States Limited are independent companies with substantial common shareholdings.

PART V

INFORMATION ON LRH RESOURCES LIMITED

All technical information in this Part V on the Company's mineral projects have been sourced directly from the relevant CPRs

1. Introduction

LRH Resources Limited (**LRH**) was incorporated in the Republic of Ireland on 30 January 2018 as a private company limited by shares. LRH engages in mineral exploration and is primarily focused on battery minerals cobalt and lithium, as well as copper-nickel opportunities.

2. Nature of operations

LRH currently has rights to two major exploration licence blocks: 1) the North West Leinster Lithium Project, comprising 15 licences⁶ covering 477.39 km² and located in the Southeast of the Republic of Ireland; and 2) the LRH Resources Limited Cu-Co-Ni Project, or “Asturmet Project”, comprising one licence and five licences under application covering approximately 461 square kilometres in the Principality of Asturias in Northern Spain. The former is currently operated under an exclusivity and option agreement with the partnering entity, Global Battery Metals Ltd (**GBML**). The latter are held through LRH's wholly-owned Spanish subsidiary, Asturmet Recursos SL, and was operated under a now terminated joint venture with Altius Minerals (**Altius**). In the Directors' view, both of these concessions are prospective, potentially high-value projects with a history of encouraging exploration, and in the case of the Asturmet Project, historical mining activity.

In conjunction with its partner GBML, which possesses the necessary cash reserves, LRH is targeting high-priority area Aughavanagh at North West Leinster with an initial program of drilling in late Q2 2021, which is located approximately 25km along strike from sites currently being drilled by the Chinese lithium company, Ganfeng Lithium Co. Ltd under a JV with International Lithium Corp. Previous reports and government surveys were used to identify and ground truth prospects confirming the presence of lithium mineralization in float in six discrete areas over the tenements, including Aughavanagh as well as at Sorrel, Surlocks Tonygarrow, Knocknaboley, and Glencullen which remain to have further work conducted. Other areas of interest on the block remain to be ground truthed.

Concurrently, LRH will conduct exploration on the St. Patrick licence in Asturias, Northern Spain. This work is planned to commence in late Q2 / early Q3 in a staged fashion to explore prospective areas at and proximal to previous historical mining of copper-cobalt-nickel ore (Bronze-age to 1948) at the Aramo Mine south of Llamo village. Unmined ore and other discrete mineralisation is strongly indicated by literature research. All currently planned works for 2021 have received the necessary approval from the Asturian authorities and will include; initial data capture, hyperspectral remote sensing, geological and structural mapping, and geochemical surveys (rock, stream sediment and soil samples). Resulting target areas will be reviewed and ranked for further investigation - where warranted - by more detailed programmes prior to drill testing.

The licence blocks which LRH have been granted and applied for were highlighted by expert opinion and well-researched technical investigation. The Directors' view is that LRH has timed its interest in these sites well, by focussing on current advanced exploration techniques of viable, mineral-rich sites that are adjacent to former mines or drilled prospects with current sub-economic resources. The Directors believe that LRH's approach of targeting politically stable European territories lowers risk and minimises potential ethical and environmental problems whilst targeting the future critical raw material needs of the European Union.

⁶ Newsfile Corp., “Global Battery Metals Outlines Drilling Program for North-West Leinster Lithium Project in Ireland”, Yahoo.com (21 Jan. 2021) ([link here](#))

3. Status of development

(a) Current resources and prospects

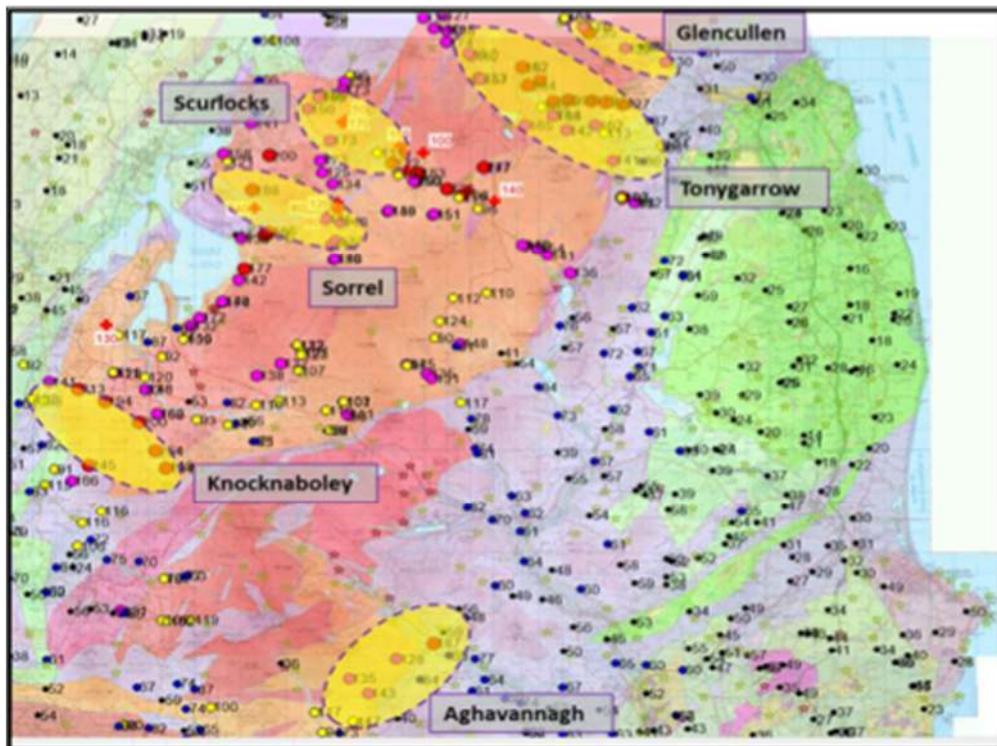
NW Leinster

The NW Leinster lithium project is located over the north of the Leinster Massif in south-east Ireland (figure 1). The licence block is situated on the northern extent of the Leinster batholith to the west and north-west of the historically prospective (spodumene pegmatites) East Carlow Deformation Zone (**ECDZ**) and east of the Holywood Shear Zone (**HSZ**). The ECDZ is located on the eastern side of the Leinster granite massif, along and proximal to the contact between granite and Lower Paleozoic metasedimentary sequences. Spodumene bearing pegmatites, which has been identified in seven discrete locations along this key structure. Spodumene has long been known as a source of naturally occurring lithium worked as a lithium ore. The mineral is a lithium aluminium silicate usually found in veins of granitic pegmatite, which is a very coarse grained igneous rock often associated with the upper parts, and sheeted margins of tectonically emplaced, intrusions such as the one seen at NW Leinster.

Whilst there is no universally accepted model for pegmatite genesis it is commonly accepted that they are generated from fluid-saturated residual melts, evolved from granitic intrusions at sufficient emplacement depths to avoid vapour loss. This hypothesis is supported by a close spatial association between contemporaneous pegmatites and granitic rocks with frequent chemical and mineralogical zonation suggesting a geochemical evolutionary pathway for pegmatites along an increasing distance from the parental pluton. An alternative model is the formation of pegmatite melts through direct partial melting of protoliths of suitable mineral and chemical composition, producing anatectic pegmatites. This model is especially appropriate to lithium-cesium- tantalum pegmatites and is based on the idea that fluxing and incompatible elements are often present in a sedimentary sequence that melts to form large volumes of granitic magma, which could later fractionate to form pegmatite melts. There is an abundance of current academic research work underway on the most appropriate model for the spodumene pegmatites on the eastern margins of the SE Leinster plutons along the ECDZ, focussing on their magmatic evolution and fractionation, structural control of their emplacement and subsequent modification.

A 35km-long zone of lithium-bearing pegmatites and aplites centred on the Aclare deposit was discovered during 1960s and 1970s near the Blackstair granite pluton contact with the Lower Palaeozoic's and are considered genetically as well as spatially related to the ECDZ.

Figure 1.



Lithium⁷ is a key and rapidly growing geopolitical resource requirement for the industrialised West. Chief among its applications is its use in lithium ion batteries which are now in high demand due to the increase in electric vehicle production globally. In the age of solar, electrification and battery storage, Lithium has been referred to as the “new oil”⁸ and this has led to a growing hunt for hard-rock deposits containing spodumene mineralisation and other lithium-bearing ore minerals, as well as lithium salar brines such as those in south America from which dominate current lithium supplies. Increasing lithium demand and production is not expected to slow in the foreseeable future, and as of 2018 there were 85,000 tonnes being produced annually, 56% of which was being deployed in Lithium-ion batteries.⁹ This represents a 335% increase in production over the previous decade.

Within its concessions at NW Leinster, LRH undertook two periods of reconnaissance prospecting during 2018 (June and October to December). These were completed across six principal target areas of anomalous (Li) drainage identified by reviews of historical data (principally a Geological survey of Ireland regional stream sediment survey completed during 1984-86 and an agricultural soil data set). All fieldwork was conducted by Aurum Exploration Services on behalf of LRH. The work to-date has highlighted a number of float occurrences of pegmatite-hosted spodumene and other promising mineralisation such as lithium-enriched apatite, beryl-bearing pegmatites and orange spessartine garnets (all indicators of potential proximity to lithium) at five out of the six high priority target areas prospected to date.

Recent discoveries by LRH and its partner, GBML at Aghavannagh and Tonygarrow appear to have

⁷ Laurance Kavanagh et al, “Ireland’s Lithium Resources”, Institute of Technology, Carlow, Conference Paper (April 2015) (link here)

⁸ <https://seekingalpha.com/article/4110963-lithium-big-short>

⁹ <https://www.volkswagenag.com/en/news/stories/2020/03/lithium-mining-what-you-should-know-about-the-contentious-issue.html>

extended the spodumene-bearing pegmatite zone by a further 25km and 40km, respectively, to the north east along the eastern side of the tenement block. Literature research has also noted historically recorded pegmatite veins with crystals of Killinite (an altered spodumene) discovered at Killiney Hill at the southern side of the Dublin urban conurbation. Thus, it may be reasonably conjectured that the presence of discrete lithium-bearing mineral occurrences may extend along the entire strike length of the granite/meta-sediment contact from Dublin to Aclare—a prospective strike distance of approximately 95km. Additionally, the discoveries in 2016 of a lithium-bearing aplite (another intrusive igneous rock) at Scurlocks with 0.3% Li (0.64% Li₂O) saturation and a spodumene-bearing sample from Sorrel with 0.77% Li (1.66% Li₂O equivalent) saturation, indicates, along with other associated evidence, that the north-west of the Leinster Massif, possibility related to the Hollywood Shear Zone, or related structures, is prospective for spodumene.

In summary, LRHR-GBML exploration programmes have successfully located new, and previously unknown lithium mineralisation on the licenced block, yielding six potential targets for further exploration and drilling:

- Aghavannagh – large angular blocks of spodumene pegmatite returned Lithium in samples at a saturation of 1.78% Li₂O
- Sorrel – pegmatite float with 3cm-5cm prismatic spodumene crystal samples returned a Lithium saturation of 1.65% Li₂O
- Tonygarrow – spodumene pegmatite located, with samples at 0.99% Li₂O
- Scurlocks – aplite float with anomalous lithium sampled at 0.65% Li₂O
- Knocknaboley – anomalous lithium found in aplite
- Glencullen – anomalous lithium in stream sediment

Exploration expenditure over the block and at the primary Aughavanagh target thus far totals €162,478, of which 95% has gone directly into the ground. This includes €14,654 in laboratory fees and €139,629 in exploration management, data acquisition and processing, prospecting, soil sampling, magnetics and targeting studies spent to date by LRHR and its partner, under their exclusivity agreement and joint venture agreement as summarised in table 1. All licences were reviewed and found to be in good standing at October 2020 with an amount of the over-expenditures valid in the current 2020-2022 period under the licencing administration procedures. A drilling programme (May – June 2021) underway at Aughavanagh at the time of writing of this prospectus.

Table 1.

EMD Application Fees	€2,945
EMD Consideration Fees	€5,250
Laboratory Fees	€14,654
Exploration Programmes	€139,629
	€162,478

Asturmet

The Asturmet Project is operated by LRH's wholly-owned subsidiary, Asturmet Recursos SL and consists of seven non-surveyed exploration permits or PIs (*Permiso del Investigación*): St. Patrick (PI 30858), St. Andrew (PI 30869), St. David (PI 30870), Astur A (PI 30864), Astur B (PI 30865), Astur C (PI 30866), Astur D (P.I. 30868). These seven permits cover a total area of approximately 461 km² in Asturias in Northern Spain and are illustrated in figure 2. The Asturmet Property itself comprises three of the licences, namely St. Patrick, St. Andrew and St. David, and lies between 3km and 22km south of the Asturian capital of Oviedo (figure 3). The central group of licences, Astur A, Astur B and Astur C, form a contiguous west to east block between 25km to 50km east of Oviedo. The final single permit,

Astur D is centred to the south of Astur A-C. The Astur concessions are shown in figure 4.

Figure 2.

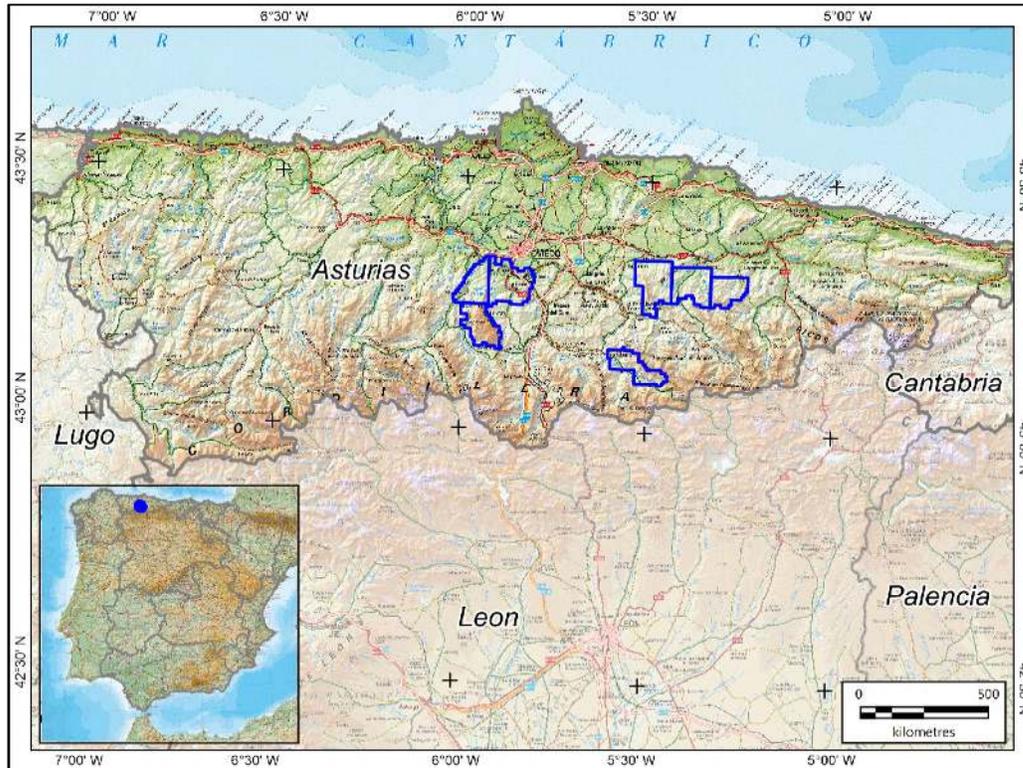


Figure 3.

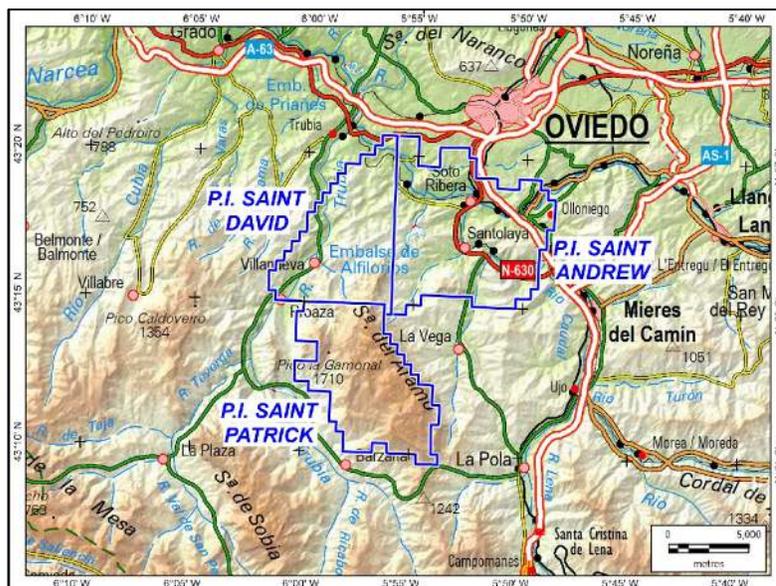
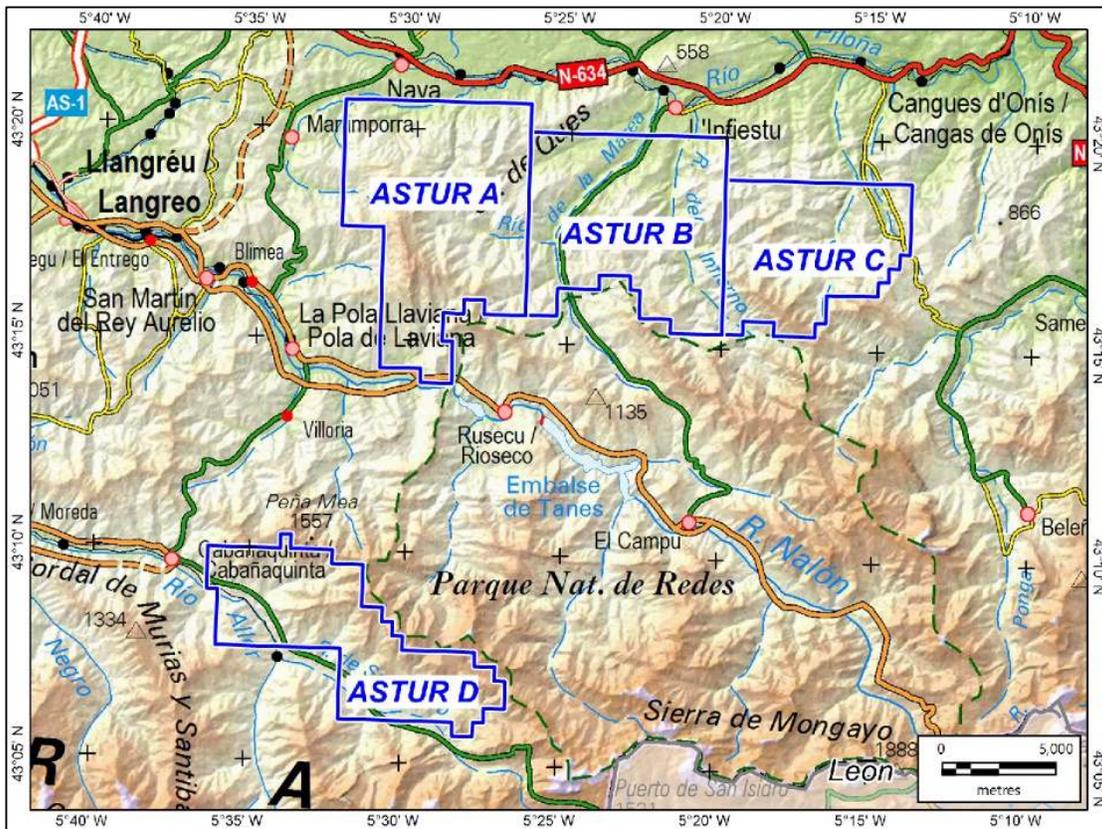


Figure 4.



The seven licences were applied for during 2018 and are administered by the Principado de Asturias, Dirección General de Minería y Energía Consejería de Empleo, Industria y Turismo. The St. Patrick licence was issued to the company on 14/06/2019. The St. Andrew and St. David licences are currently undergoing the final public notification phase prior to their expected issue. Licences Astur A-D will commence during 2021 and undergo the same sequential process of advertising and public notification prior to issue.

Geologically, the Asturmet Project is located within Upper Carboniferous stratigraphy within the folded orogenic belt of the Asturian and Cantabrian Mountains. The host rock for the mineralisation lies within what is stratigraphically termed the Aramo Unit and within a specific stratigraphic unit of Namurian age (roughly 326-313 million years ago), commonly recognised as the Mountain Limestone. The Cantabrian Orocline is a meandering mountainous belt generally believed to have resulted from the Carboniferous Variscan orogeny – a cataclysmic clashing of continents which occurred around 250 million years ago. The sediments in this region had already gone through lithification, a process whereby sediments compact and turn to solid rock, when this event occurred, leading to east-west faulting. These fault lines provided conduits for deeper upper mantle-sourced fluids that introduced dolomite and silicate rich material into the organic-rich limestones and vein mineralisation.

Mineralization, expressed as copper-nickel-cobalt sulphides and secondary oxides, is thought to have occurred over three main paragenetic phases, with an important later supergene (watertable-surface interaction) stage:

- Stage 1: Pyrite, bravoite, Cu-Ni arsenides and sulpho-arsenides with later marcasite
- Stage 2: Major tennantite and sphalerite as idiomorphic crystals in dolomite or quartz replaced by chalcopyrite and talnakite

- Stage 3: Cu-Fe sulphides – chalcopyrite, talnakite and bornite
- Supergene – native copper, bornite, digenite, chalcocite, covellite, cuprite, tenorite, azurite, malachite and erythrite

Exploration work on the St. Patrick licence commenced on issue of the licence on the 14 June 2019 by LRH. The first licenced period of June 2019 through to June 2020 was, however, severely curtailed due to travel restrictions as a result of the Covid-19 pandemic. Several due diligence sampling trips did take place between April 2018 and December 2019 and are described below. These trips focussed on litho-geochemical sampling at the Aramo Mine, the Aramo Plateau and at several other historical mines on the eastern group of permits Astur A, B and D. The work described below was completed during July 2019 – June 2020.

The primary objective during the first year of work was to compile all available and readily sourced historical data and to develop a comprehensive understanding of the geology, structure, alteration and mineralisation at the Aramo Mine, in particular with a view to extrapolating outwards into a more regional knowledge base across the other permits. Initial work focussed on researching as much of the available historical information as possible; this included any published academic research papers, university theses and a search for historical mine records and plans.

Several phases of reconnaissance and due diligence sampling have also been completed on the Asturmet Project. Preliminary reconnaissance mapping has been undertaken at the Aramo mine where access was possible, and these maps formed the basis for the localisation of the due diligence sampling. Detailed follow-up mapping will be carried out in due course. Much of the focus was placed on the best exposed mineralisation at the Aramo Mine followed by sampling proximal to the Aramo Mine within satellite mineralised zones across the Gamoniteiro Plateau. Several visits have been made also to historical mines reported on permits Astur A, Astur B and Astur D. The characterisation of the mineralisation and alteration are a critical component to understanding the genetic model and being able to determine the most effective exploration methods and techniques. Determining this will allow for the focussing of semi-regional geochemical and geophysical surveys. All samples were assayed by the Alex Stewart Laboratories (formerly OMAC) in Loughrea, County Galway, Ireland.

Several due diligence field trips have been also been made to the Asturmet Property by LRH's team. A total of 139 litho-geochemical samples have been collected, 74 at the Aramo Mine complex itself on various sub levels underground and at several portal scree spoil tips. A further 55 samples have been collected at various localities on the Aramo Plateau at several historic mine workings, a suspected gossanous zone and general prospecting with a further 10 samples collected at three historic mine workings on Astur A, B and D. The sampling to date has been undertaken as part of a geological due diligence and validation sampling programme. The samples were used for analytical and metallogenetic characterisation of the mineralizing systems and aim to provide critical knowledge on both the mineralised veins themselves as well as the surrounding and broader scale mineralised alteration halos around the vein system. Sampling programmes have confirmed the presence of copper, nickel and cobalt at all of the localities sampled.

(b) Estimated lifetime

NW Leinster

Typically lithium exploration businesses seek prospecting licences, such as the block granted to LRH, over a relatively large geographical area (in this case over 400km²) to identify suitable targets with the ultimate aim of drill-testing smaller areas – typically around 1 km². The Directors' view is that within the tenements concerned the preliminary data and studies referenced herein create a reasonable likelihood that lithium-bearing deposits of spodumene pegmatite may exist. Mineral exploration is a complex, highly scientific and time-consuming process and a precursor to the drill testing of targets; a process which can itself last several years. Drilling data is used to configure resource estimations and geological models to estimate the distribution and tonnage-grade of any mineralization located – at which point total resource estimates come into better focus. A typical producing lithium mine, however, can provide 20-30 years of extraction.

Asturmet

The concessions and applications which comprise the Asturmet project are also at the prospecting stage so it is difficult to make life-of-mine projections. Research has, however uncovered data which might have a bearing on or estimated resource. For reference the information listed as resources and reserves quoted below comes from Spanish academic papers in the 1990's and company reports from the mid to late 1950's. As such any "resource" does not conform as a 'compliant' resource under modern resource coding systems, for instance, JORC.

The main historical mine on the St. Patrick permit at Aramo closed down in the late 1940's, bringing to a final close mining that had been carried out on a small scale for copper and cobalt since the Bronze Age. However, there are very poor records or reliable data for this period and information on the geology, mineralisation tonnage and grades that may have been outlined and subsequently extracted are documented in only a few reports and papers. The reported reasons for closure at that time is a fall in the metal price for copper and cobalt. There are several research reports stating that there were significant resources of copper and cobalt defined and that the historical mining only accessed and developed a part of that resource, leaving behind broader possibly lower grade zones - having exploited primarily some of the 0.25 - 2m wide higher-grade veins. There are no reported historical drilling programmes reported for the mine area.

Historic references on the metal grades and the estimated reserves and resources of the Aramo Mine are quoted in the published papers of Gutiérrez Claverol and Luque (1993) and Paniagua et al (1988). These references particularly in Paniagua et al (1988) reported that at the Aramo Mine "about 200,000 tons of 1–20% Cu, 1–3% Ni and 1–3% Co ore were extracted with at least 400,000 tonnes reported as recognised reserves in a subvertical orebody formed by veins and breccia pipes of 150m in length from east to west 40-50 m in length from north to south and 600m deep." At present it is therefore not possible currently to accurately estimate what the remaining potential may be without significant exploration and research. The immediate aim of initial exploration at Aramo will be to rediscover and verify this historical resource.

(c) Exploration licences

NW Leinster

Figure 5 below shows the area containing the tenements under consideration at NW Leinster.

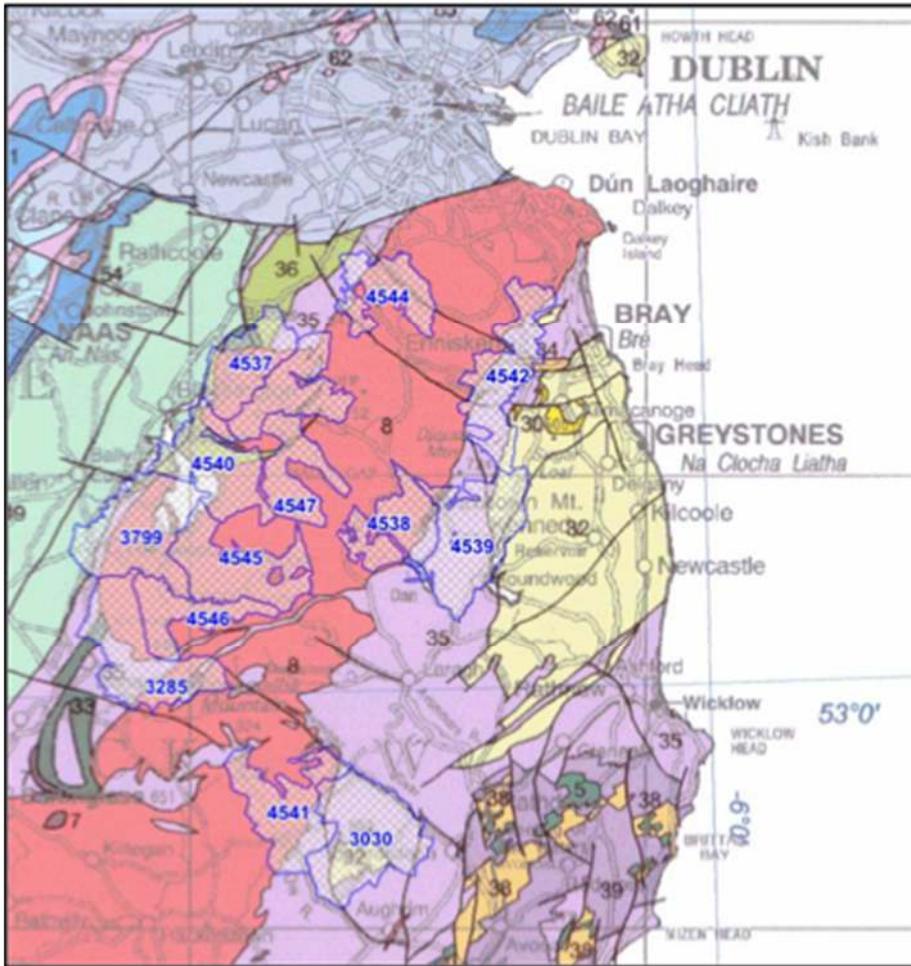


Figure 5.

The 15 licences are listed in table 2 below, which shows the start date, cost of concession, and area covered by the tenement.

Table 2.

NW Leinster Block			
PLA Number	Start Date	Committed Expenditures	Area (sqkm)
4547	23/10/2018	€ 2,500.00	21.5
4542	23/10/2018	€ 2,500.00	33.06
4543	23/10/2018	€ 2,500.00	40.65
4544	23/10/2018	€ 2,500.00	21.9
4536	23/10/2018	€ 2,500.00	25.58
4537	23/10/2018	€ 2,500.00	24.58
4538	23/10/2018	€ 2,500.00	24.93
4539	23/10/2018	€ 2,500.00	40.34
3030	12/10/2018	€ 10,000.00	44.94
3285	12/10/2018	€ 2,500.00	40.59
3799	12/10/2018	€ 2,500.00	41.88
4540	12/10/2018	€ 2,500.00	31.07
4541	12/10/2018	€ 2,500.00	33.71

4545	12/10/2018	€ 2,500.00	32.53
4546	12/10/2018	€ 2,500.00	20.12
		€ 45,000.00	477.38

Asturmet

The seven licences for the Asturnet Project were applied for by Asturnet Recursos SL. Licences are issued for an initial 3-year period with a designated increasing budget year-on-year for that period. Technical reports on work completed and expenditures are submitted at the end of each year, so that the Spanish Mining Ministry may review the work and then notify the licence holder that the licence remains in good standing. As already stated, to date one licence has been issued (St. Patrick), two are undergoing final public notification (St. Andrew and St. David) and four are being prepared for public notification (Astur A-D). This is summarised in table 3, below.

Table 3.

Permit Name	Permit No	Area (km ²)	Application Date	Bond Submission Date	Start Date	Renewal Date	Current Period	Permit Status
St. Patrick	30858	61.5	6/02/2018	24/09/2018	14/06/2019	14/06/2022	2nd	Issued & Good Standing
St. Andrew	30870	86.7	17/05/2018	25/01/2019	Pending	Pending	Pending	Public notification
St. David	30869	56.4	17/05/2018	25/01/2019	Pending	Pending	Pending	Public notification
Astur A	30864	81.9	17/05/2018	30/11/2018	Pending	Pending	Pending	Pre-public notification
Astur B	30865	69.9	17/05/2018	30/11/2018	Pending	Pending	Pending	Pre-public notification
Astur C	30866	49.2	17/05/2018	30/11/2018	Pending	Pending	Pending	Pre-public notification
Astur D	30867	55.8	17/05/2018	30/11/2018	Pending	Pending	Pending	Pre-public notification
	Total	461.4						

Table 3 also outlines the key dates for the application and granting process for the licences that make up the Property. The principal milestones dates are: when the application was made, the bond submission (representing 10% of the first year's estimated exploration expenditure); when the licence was granted; and the renewal date. The terms of all exploration permit applications include exploration for minerals under Section C of the minerals code and in particular barium, bismuth, cobalt, copper, fluorite, nickel, silver and gold. The exploration concession corners were established by GIS coordinate points and have not been surveyed or marked on the ground. Copies of title documents for the issued St. Patrick licence and paperwork on the status of the applications for St. Andrew, St. David and Astur A-D were provided by Technology Minerals Limited and reviewed in the Competent Persons Report (CPR). The documentation supports the information provided in Table 3.

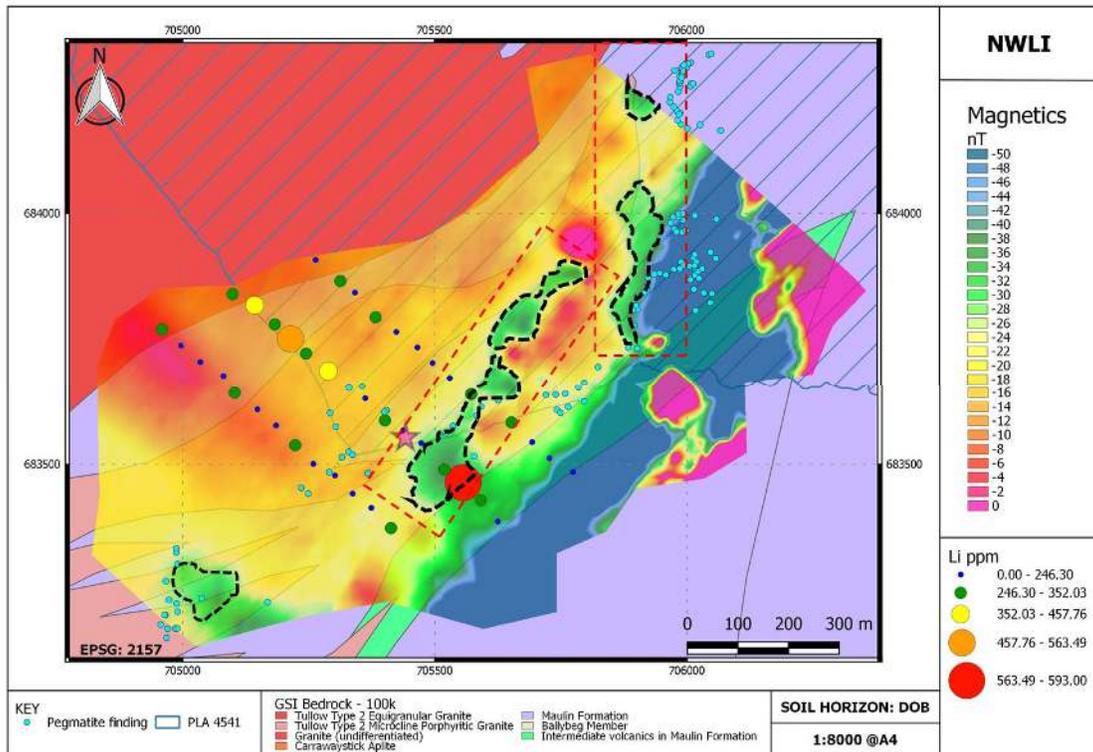
(d) Current exploration plans

NW Leinster

As described above, LRH's exploration programmes have identified five target sites out of the six investigated with evidence of lithium mineralisation in float samples. Of these the Directors propose further exploration for each prospect, namely Aughavanagh, Knocknaboley, Scurlocks, Sorrell and Tonygarrow.

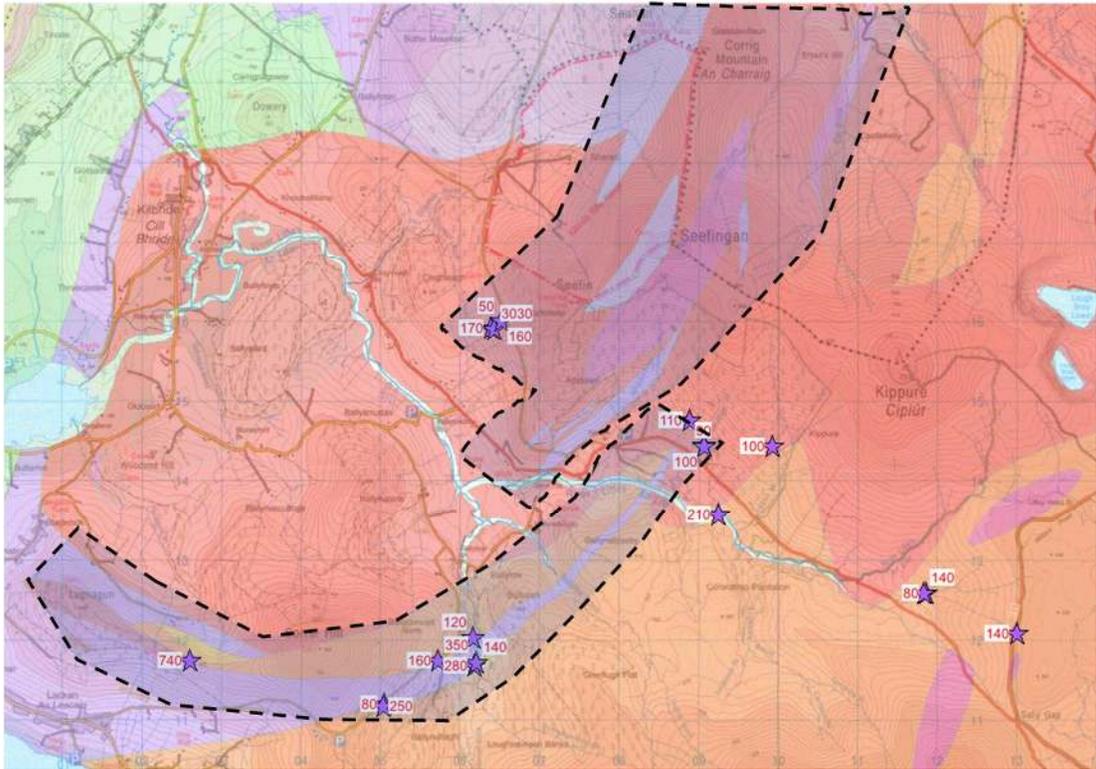
Further prospecting is planned and, at the date of this Prospectus, underway (late Q2 – early Q3 2021) at the Aughavanagh prospect (Figure 6) initially focussing on scout drilling of a three to six hole programme

Figure 6.



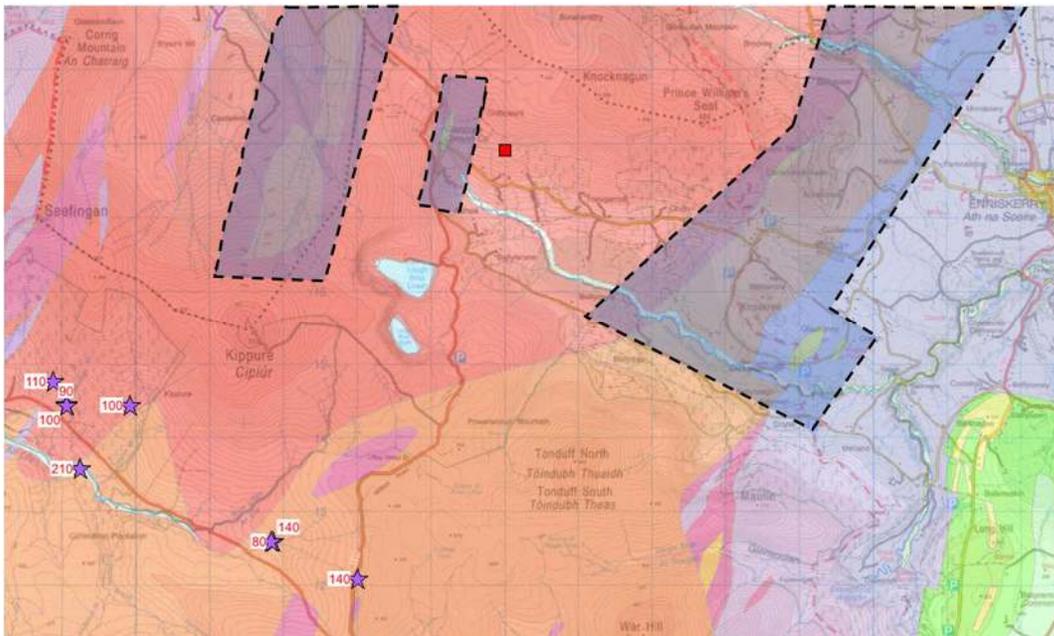
LRH also proposes to undertake further detailed geochemical sampling and prospecting at Knocknaboley with prospecting planned at Tonygarrow, Scurlocks and Sorrell. The areas are shown below in figure 7.

Figure 7.



Finally, further prospecting to be done at Tonygarrow is outlined in Figure 8 (below).

Figure 8.



Asturmet

LRH aims to complete underground mapping and systematic sampling of the underground development during the next phase of exploration. This will take place in as many areas as are safely possible given the long history and length of time some of the workings have been in existence without recent access. A safety assessment will be made prior to this programme by a mine safety consultancy group. Following on from this, a detailed underground study with the creation of geological maps assessing lithology and structure and the style of the associated alteration and mineralisation will be completed. Focus will be placed on enhancing the knowledge of the nature of the mineralisation with the overall aim of refining the genetic (theoretical) model and the mineral paragenesis (ie, the phases of mineralisation) from an exploration perspective.

The information gained from this exercise will be applied to the other areas where known mineralisation has been reported and subsequently sampled by LRH on the St. Patrick Licence and across the other licences to the north and east.

A shallow soil characterisation survey will be completed at the eastern side of the Aramo Plateau along strike and on structure of the primary Aramo Fault, which extends west from the mine. It is hoped that the soil geochemistry should trace the surface expression of the primary structure known to be associated with the mineralisation and alteration across the plateau and help provide focus for follow up geophysics and drilling during subsequent programmes.

Once the soil geochemistry has been completed and in association with the remote sensing structural and alteration study, appropriate geophysical techniques will be applied to highlight the broader envelopes of mineralisation which contain significant amounts of sulphides. Geophysics has never been attempted during the exploration history of the project and it is hoped that these techniques should add focus to follow up drilling programmes.

There are no historical reports to indicate that any drilling has ever been completed at Aramo, and this in itself significantly opens up the potential for exploration and potential definition of more zones proximal to the mine. There are exploration plans in place to develop drill targets at the Astrurmet Project and in particular the Aramo Mine and Plateau as soon as possible. The initial targets will be in the vicinity of the Aramo Mine with the aim of extrapolating along strike from the existing structure and orebodies that are seen underground. This information will then be utilised to extrapolate further westwards across the plateau along the primary controlling structural feature known as the Aramo Fault. Secondary parallel structures are also observed to the north and south of the Aramo Structure and these will be targeted with geochemistry and geophysics once a full remote sensing structural study has been completed.

A key component to developing the close to mine targets and similar targets across the licence blocks will be a remote sensing study coupled with an alteration and structural interpretation. This work has never before been completed for the project and it is hoped that this technique will aid in identifying follow-up targets for subsequent ground programmes.

4. History

Leinster

Ireland has a ten recorded of spodumene pegmatite zones along the margin of Tullow Lowlands Pluton of the Leinster batholith with the Lower Palaeozoic shale and sandstone meta-sedimentary rocks which

were identified during exploration carried out during the 1970's by Irish Base Metals Ltd (**IBML**).¹⁰

Of these five small deposits were delineated and deemed to be, and remain, still sub-economic. The largest of these was found at Aclare, Co. Carlow. Lithium bearing pegmatite occurrences were first reported in the area in 1970 and in the period through to 1977, IBML carried out a preliminary exploration program including 47 short boreholes totalling 2,300 metres on 4 of the 19 lithium pegmatite occurrences over a number of seasons. Thirty-three short drill holes totalling 1,703m were drilled at Aclare House. A pegmatite body up to 20 metres wide and traced for more than 400 metres along strike was delineated and a pre-NI43-101 historical resource of 570,000 tonnes grading 1.5% Li₂O was reported; strike length of primary target zone is approx. 550m with best intersections of 2.23% Li₂O over 23.3m including 3.43% Li₂O over 6m.¹¹ (A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources, so the Issuer is not treating the historical estimate as current mineral resources and the historical estimate should not be relied upon.)

The Aclare House zone and the other Aclare pegmatites were just one of a series of lithium pegmatite occurrences found in the area. IBML reported four other principal sites containing lithium pegmatites: Moylisha, Monaghanrim, Seskinnamadra and Stranakelly.

The Leinster granite covers an area of 1500km² and has a maximum thickness of approximately 5km in the south. The granite forms the core of the Dublin and Wicklow mountains and is the largest exposure of granite in north-western Europe. All currently known lithium pegmatites in the area are associated with the eastern faulted contact of the Leinster granite. The pegmatites locations show a strong spatial and genetic association with the ECDZ. This structure may have a significant role in pegmatite generation as conduits for evolved magmatic fluids and / or in anataxic processes which accounts for the close proximity of spodumene-bearing pegmatites to the faults.

Since these earlier discoveries and in more recent years the value of lithium has generally rising due to its deployment in battery technology and as a result exploreres and lithium miners have begun to take more of an active interest in the Leinster Massif. Two international companies, International Lithium Corp (**ILC**) based in Canada and the Jiangxi Ganfeng Co. Ltd based in Jiangxi Province, China jointly began the Avalonia Project in late 2012 with aim of delineating further lithium resources in the area. Work on this project is exploring and mapping spodumene-bearing pegmatites in the Leinster granite over an area of 292 km². In 2014 the project completed drilling at the Aclare House and Moylisha prospects. Highlights of this drilling included a pegmatite at Aclare containing 2.23% Li₂O and 1.50% Li₂O at Moylisha. In early 2015, ILC announced that they have a much more complete geochemical picture of the Leinster pegmatites, including the mapping of previously undiscovered boulder occurrences. Due to anomalous soil geochemistry, ILC believe that the pegmatite belt is much larger than first thought. Based on these highly encouraging results, ILC's exploration in the area continues to date. ILC believe that the Leinster lithium pegmatite belt is geologically similar to, and the Irish analogue of, the historically important lithium-tin belt in North Carolina, USA.

LRH's NW Leinster project is located to the north-east of the Avalonia Project on the ECDZ and in similar structural settings proximal to the Hollywood Shear Zone (**HSZ**). The NW Leinster Project is focused on the exploration for lithium mineralisation (spodumene pegmatites) in the north of the Leinster Massif in south-east Ireland. The project area is covered by fifteen (15) prospecting licences termed the North-west Leinster Block which covers a total area of 477.39 km². The prospecting licences were granted to LRH in October 2018 and are valid for an initial period of six-years from that date.

The spodumene bearing float discovered at the Aghavannagh was further investigated by detailed mapping, prospecting, deep overburden geochemical surveys and a 12.5-line kilometre ground magnetic survey. The area represents the first emerging drilling target at Aghavannagh on PL 4541 where exploration focus continues with scout drilling and into the next period of tenure while the other prospect areas are similarly explored using the successful exploration strategy developed at

¹⁰ https://www.researchgate.net/profile/Renata-Barros-9/publication/318466407_Spodumene_pegmatites_in_southeast_Ireland_petrogenesis_and_economic_potential_as_a_resource_of_lithium_and_rare_metals/links/596cb28f0f7e9b80919c4671/Spodumene-pegmatites-in-southeast-Ireland-petrogenesis-and-economic-potential-as-a-resource-of-lithium-and-rare-metals.pdf

¹¹ <https://internationallithium.com/i/pdf/ILC.pdf>

Aghavannagh.

Work by LRHR and GBML on the NW Leinster Project has extended known spodumene pegmatite occurrences along the full length of the ECDZ, a full 75km from SW to NE through the identification of spodumene-bearing float within anomalous (Li) drainage on the NW Leinster Projects block of licences. Occurrences of spodumene pegmatite float at discrete locations throughout the block, indicate the potential for close to surface ore grade mineralisation like that seen at the Avalonia projects and Aclare and Moylisha targets.

Asturmet

The Principality of Asturias has a long history of mining, particularly for coal that was extensively mined in Asturias. The Principality also contains many historical workings for metallic minerals such as antimony, arsenic, cobalt, copper, iron, manganese, mercury, molybdenum, nickel, gold, silver, lead, tungsten and zinc. The Aramo (or Texeo) mine, located on the St. Patrick licence, was the focus for copper and cobalt mining, and the geology, stratigraphy and structural settings of this area matches the other six licences in the Property.

Since the 18th century there is a strong heritage and mining tradition in Asturias and the area of the St. Patrick research permit lies mainly within the Central Carboniferous Basin (Pozo Monsacro as an example). Coal is the most prevalent natural resource exploited in the area as indicated by numerous mines present in the valleys of the area. The coal-bearing strata is of Upper Westphalian to Lower Stephanian (305-315 Ma) age.

The Pre-history of the Aramo Mine was documented by Dory (1893) and Van Straalen (1893), where they reported estimates of the age of the oldest workings to the transition period between the Stone Age and the Iron Age. Later more detailed dating work by Miguel Angel de Blas Cortinas (1996, 2008, 2010) more accurately dated the oldest workings to several periods within the Late Neolithic (Chalcolithic), a period between 2,500 – 2,400 BC, a further period in the early to Mid-Bronze Age at approximately 1,800-1,500 BC and a possible final period around 12,00 BC.

The first modern-era exploitation took place under the auspice of Alexander Van Straalen in 1893, when he formed the English-based company, The Minas del Aramo Joint-Stock Company. In addition to the mining activity at Aramo, there are several smaller copper-cobalt workings scattered through the Property, all targeting mineralisation within the Mountain Limestone Formation, which underlies the Upper Namurian to Lower Westphalian rocks. Mercury exploitation took place at the Soterraña Mine approximately 3.5 km east of Aramo, and is off the St. Patrick licence.

Apart from a brief restart by the Southern Company in the 1930s, the last period exploitation was carried out intermittently between 1947 and 1956 by Minero Metalúrgica Asturiana (Metastur) with final official mine closure in 1960. The mine processing facilities dating from the 1950s still remain and are currently abandoned.

1890s

In 1893, the English-based company The Minas del Aramo Joint-stock company, owned by Van Straalen, was established. In 1894, after failing to get off the ground, Van Straalen approached some English investors and formed La Real Asturias Cobalt Company Ltd which was to concentrate on cobalt exploitation however once again the start-up failed to materialise. Finally, in 1897 The Aramo Copper Mines Society was established in London, with a capital of £40,000 once again Van Straalen himself was part of the project. This gave a new impetus to the exploitation of the Aramo mineralisation, the mines were improved, an aerial cable was installed from the entrance of the mine to the mining plant below, the forges and other facilities were finished and made for a better system for the extraction of the ores.

The first hundred tons of concentrated ore were produced in 1898. However, during this period the profits are reportedly poor. The activity continued with ups and downs, mainly due to the problems posed by the transportation of the mineral and the variations in the price of copper and activity was halted. The mining “village” at this time occupied approximately 1000 m² was made up of 5 buildings:

offices, canteen, commissary, houses, blocks that form an English-style architectural complex with its typical red brick, decorating doors. At the back of the mine village is the area where the raw mineral was received, via a cable car system from level 2; here it was washed, selected and loaded onto trucks.

WW1 period and after

The resumption of activities was delayed as a consequence of the First World War. In 1918, the mines returned to Van Straalen. In 1919, the company's activity was again cut short due to the fluctuation in the price of copper and also for political reasons at that time and as a consequence, the mine was closed. The Aramo Copper Mines restarted exploitation at the end of 1923 and worked for almost a decade, later selling to the Sociedad Minas del Aramo (Garre Brothers and Company). Towards the end of 1929 the construction of the highway began from the Collado de La Mesta, and an improved aerial cable was also built to transport ore from the mine portals to the processing plant. In the 1930s, the mine was re-opened for a short period by the South Company who attempted to extract the cobalt however due to a collapse in the market price the company ceased trading, no information has been located regarding this period.

1947-1960

Finally, under the Minero Metalúrgica Asturiana SL (Metastur) the mine came back into operation between 1947 and 1956, and it was during this period that the exploitation was more significant with annual productions up to 370 tons of copper metal in the years 1954-1955. This production is reportedly from a "cementation zone" which was exploited until the closure of the mine at the end of the 1950's. Detailed reports have been difficult to source except a definitive paper by Gutiérrez Claverol and Luque, 1993.

Final period of production

Little information exists relating to reports produced by the last mining company to own the Aramo Mine. There are only a few references in the public domain and these two are reproduced here.

- The average grade of mined ore was reported as 12% Cu, 2-3% Co, and 2-3% Ni (Gutiérrez Claverol and Luque, 1993).
- In reference to the only source so far located relating to historical resources Paniagua et al (1988) reported in their published paper that at the Aramo Mine "about 200,000 tons of 1–20% Cu, 1–3% Ni and 1–3% Co ore were extracted with at least 400,000 tonnes reported as recognised reserves in a subvertical orebody formed by veins and breccia pipes of 150m in length from east to west 40-50 m in length from north to south and 600 m deep.

The Minero Metalúrgica Asturiana Group, at the time of exploitation, comprised of a series of concessions with a total area of 571 Ha. These concessions, acquired around the middle of the 20th century, were named: Eva 23960, Ana Maria 24151, Gumito 25062, Aramo 25108, Santa Maria 25663, Maribel 26170, Maria de los Ángeles 23361, La Buena 26326, and Eduardito 27586.

5. Strategy and objectives

Both of the concession blocks owned by LRH are at the early stages of prospecting and exploration. Therefore, their strategy and objectives relate to successfully identifying resource and deploying the latest technology to draw sound inferences from the data they collect.

NW Leinster

The Directors believe that the area that LRH have sought licences to prospect in are strong candidates for further exploration for several reasons. Firstly the area had evidence of significantly higher tenor and larger areal extent lithium anomalism in stream sediments and reconnaissance agricultural soil samples data sets than the Gangfeng/ILC Avalonia project, which was supported by the discovery of spodumene-bearing float within these areas during prospecting. Gangfeng are investing significantly nearby at the Moylisha prospect, and LRH have subsequently had prospecting licences granted based

on their application. Their view also is that the stable geopolitical situation in Ireland, renewable energy focus and amenable weather allowing year round exploration makes the region a very attractive proposition. LRH's initial drill programme will target the Aghavannagh area with three holes, totalling 450 metres with potential follow-up drilling of the same again, and basic exploration with the other prospects discussed in the above sections.

Asturmet

The Asturmet project provides targets at both a brown field and greenfield stage in an area of Europe with excellent infrastructure and supportive mining law. The prospectivity of the Asturmet project is enhanced by the presence of significant mineralisation associated with historical copper, cobalt and nickel mines located on the St. Patrick permit in particular and also the contiguous St. David and St. Andrew licences, as well as Astur A, B and D. The geological history of the area is critical to the emplacement of the mineralisation within an area of complex geological folding, faulting and mantle-upwelling (as a result of orocline keel break-off) which allowed for the upward migration of low temperature epithermal fluids carrying mineralisation into a chemically primed host limestone sequence.

All seven permits comprising the Asturmet Property are largely unexplored and remain to be fully investigated using modern exploration techniques working alongside well-developed genetic models predicting the nature of the mineralisation. Initial and short-term targets are linked to the primary Aramo Mine on the St. Patrick licence with multiple targets associated with smaller mines and mineralised showings across both the St. Patrick Permit and other permits making up the Asturmet Project portfolio.

The exploration programmes for the properties have already been devised and have been approved by the Spanish Ministry within submitted work programmes for the initial three-year period of tenure for each of the permits. These programmes include extensive exploration at both a local and regional scale and include regional remote sensing studies along with targeted field geochemical programmes, including lithological mapping and sampling, soil geochemistry, stream sediment geochemistry, ground geophysics and ultimately diamond drilling programmes.

PART VI

INFORMATION ON TECHMIN LIMITED

1. Introduction

Techmin Limited (formerly Technology Minerals Limited) (**TML**) was incorporated in the United Kingdom on 12 February 2019 as a private company limited by shares. TML changed its name to Techmin Limited on 8 June 2021.

2. Nature of Operations

Oacoma Project, South Dakota, United States of America

TML has acquired a 15% working interest in the Oacoma Project, South Dakota, USA and an option to acquire up to a further 85% working interest on the terms of an exploration agreement that are to be agreed with North American Strategic Minerals Inc. who own mineral leases over 3,083 acres in South Dakota, United States which may be prospective for manganese, cobalt, nickel, copper, precious metals and rare earth metal.

Blackbird Mine, Lemhi County, Idaho, United States of America

TML has acquired an option to purchase from DG Resource Management Ltd (**DGRM**) a corporation located in Alberta, Canada registered mining claims comprising 158 contiguous lode claims covering an area of approximately 3,175 acres known as the Blackbird Creek Property which is located approximately 25.8 miles South West of the town of Salmon, Lemhi County, Idaho. The Blackbird Creek Property is situated within the Idaho Cobalt Belt, which is a 40-50 km long metallogenic district characterized by stratiform/tabular copper-cobalt deposits.

3. Convertible Loan Notes

Techmin Limited (as borrower) executed a convertible loan note instrument dated 28 October 2020 (**2020 CLN Instrument**). Pursuant to the 2020 CLN Instrument, Techmin Limited authorised the issuance of up to a maximum of £3,000,000 in nominal value of Notes. Techmin Limited subsequently issued Notes to 81 noteholders with an aggregate value of £2,059,300.

Techmin Ltd (as borrower) executed a further convertible loan note instrument dated 13 May 2021 (**2021 CLN Instrument**), amended on 14 June 2021. Pursuant to this instrument, Techmin Limited authorised the issuance of up to a maximum of £2,000,000 in nominal value of Notes. Techmin Limited subsequently issued Notes to 68 noteholders with an aggregate value of £1,495,000.

The Notes rank pari passu, equally and rateably without preference among themselves and as unsecured obligations of the Company. All outstanding Notes will automatically convert into fully paid Ordinary Shares at the "**Conversion Price**" on Admission. For Notes issued under the 2020 Loan Note Instrument, the Conversion Price is the Placing Price discounted by 30%, with one Note discounted by 35%. For Notes issued under the 2021 Loan Note Instrument, the Conversion Price is the Placing Price discounted by 20%.

4. CLN Warrants

The holders of the Convertible Loan Notes issued pursuant to the 2020 CLN Instrument and the 2021 CLN Instrument will have the right exercisable within 2 years from Admission to subscribe for one Ordinary Share in Technology Minerals for each Ordinary Share issued to the loan note holder on Admission, at the Placing Price x 150%,

5. Replacement Convertible Loan Notes

On 29 July 2021, the Company replaced Techmin Limited as the borrower under the Notes and

assumed all of Techmin Limited's obligations under the Notes and the CLN Warrants and the Company executed two new series convertible loan note instruments, namely the Series A convertible loan note instrument (**Series A CLN Instrument**) to replace the 2020 CLN Instrument and the Series B convertible loan note instrument (**Series B CLN Instrument**) to replace the 2021 CLN Instrument. Other than stated above, the material terms applicable to the Notes and the CLN Warrants issued under the 2020 CLN Instrument and the 2021 CLN Instrument have not been materially changed.

PART VII

INDUSTRY REVIEW

1. Background

There are various definitions of what metals constitute critical or strategic metals but those metals which play a central and necessary part in high-tech applications in transportation, aerospace, medicine and military sectors normally feature in lists of such metals as maintained by the governments in the United Kingdom, the United States and the European Union.

In the United Kingdom, the British Geographical Society (**BGS**) and the Camborne School of Mines at the University of Exeter have formed a Critical Metals Alliance in order to address concerns over security of supply and carry out further research. The BGS maintains a 'Risk List' of critical metals.

The Enlarged Group's business plan revolves around Battery Metals which are essential currently and likely to remain so in the future in order to implement the change from carbon-based fuels to electric vehicles as part of the global energy transition. Some of these metals have projected shortfalls in supply as demand is projected to rise significantly in the future. These projected shortfalls may be exacerbated by non-interchangeability of certain metals and a lack of end-of-life recycling of those metals.

An important aspect of the massive changes underway in the automotive sector, in particular, is the emphasis by large car makers on improvements to the robustness of supply chains by securing long-term supply agreements with large mining companies themselves, as opposed to through the financial markets, which was the traditional route. The automotive industry's shift to dealing directly with mining companies has been supported by the governments of several large countries, who are wary of the possibility that other large, dominant countries may stockpile critical metals and put the former's automotive sectors at risk.

2. Battery Metals – Uses and Characteristics

The following metals are often used singly or in combination with other metals in the technology industry:

a. Cobalt

Cobalt, which has been called the 'Technology Enabler', plays a large role in cathode technology in car batteries. Despite research by Tesla and others to find alternative metals to perform cobalt's key functions, which are thermal dissipation and battery longevity, Tesla's supply contract with Glencore tends to prove that cobalt's role in battery technology is, at least at present, essential. Cobalt also has important uses in medicine in pigments and catalysis.¹²

b. Lithium

Lithium, a soft silver-white alkali metal, has excellent electrical conductivity (*i.e.* low resistivity) and is also the most electronegative metal, which is one of the properties which make it ideal for use in batteries. The addition of lithium imparts high mechanical strength and thermal shock resistance in ceramics and glass.¹³

c. Nickel

Nickel is a hard, malleable, ductile silvery-white metal which has fairly low thermal and electrical

¹² Cobalt Institute, Infographic, "Cobalt Core Application" (n.d.) (<https://www.cobaltinstitute.org/core-applications.html>) (accessed 5 Oct 2020)

¹³ British Geological Survey, Commodity Profile, "Lithium" (June 2016) (ftp://ftp.bgs.ac.uk/pubload/MineralsUK/Lithium_Profile/Lithium_profile_July2016.pdf) (accessed 5 Oct 2020)

connectivity and can be magnetised. Nickel has unique properties, mainly in forming alloys, and there are very limited options for substitution. The Directors expect that nickel will be expected to feature increasingly in car batteries in the future.¹⁴

d. **Manganese**

Manganese is essential in steel making in that it removes oxygen and sulfur from iron ore and imparts strength and reduces brittleness. Manganese is increasing being used in next generation designs of battery cathodes.¹⁵

3. Supply and Demand

In early 2020, United Kingdom announced plans for the gradual phase-out of cars that are powered by internal combustion engines.¹⁶ In doing so, the United Kingdom was not alone. In fact, according to the International Energy Agency (IEA), as of 2020, 17 countries have announced 100% zero-emission vehicle targets or the phase-out of internal combustion engine vehicles through 2050.¹⁷ France, in December 2019, was the first country to put this intention into law, with a 2040 timeframe.¹⁸ The Directors believe the list of 17 countries is likely to increase as car makers increasingly prioritise the electric vehicle market.

¹⁴ British Geological Survey, Commodity Profile, “Nickel” (September 2008) (<http://core.ac.uk/download/pdf/58868.pdf>) (accessed 5 Oct 2020)

¹⁵ U.S. Geological Survey, “Manganese—It Turns Iron Into Steel (and Does So Much More)”, Fact Sheet 2014–3087 (August 2014) (<https://pubs.usgs.gov/fs/2014/3087/pdf/fs2014-3087.pdf>) (accessed 5 Oct 2020)

¹⁶ Kylie MacLellan, “Electric dream: Britain to ban new petrol and hybrid cars from 2035”, *Reuters* (3 Feb 2020) (<https://uk.reuters.com/article/us-climate-change-accord/electric-dream-britain-to-ban-new-petrol-and-hybrid-cars-from-2035-idUKKBN1ZX2RY>) (accessed 5 October 2020)

¹⁷ IEA 2000, *Global EV Outlook 2020* (IEA: Paris) (<https://www.iea.org/reports/global-ev-outlook-2020>) (<https://www.iea.org/reports/global-ev-outlook-2020>) (accessed 5 Oct 2020)

¹⁸ IEA 2000, *Global EV Outlook 2020* (IEA: Paris) (<https://www.iea.org/reports/global-ev-outlook-2020>) (<https://www.iea.org/reports/global-ev-outlook-2020>) (accessed 5 Oct 2020)

PART VIII

THE DIRECTORS, THE PROPOSED DIRECTORS, THE ADVISORY BOARD AND CORPORATE GOVERNANCE

The Company was founded by Alexander Stanbury, who developed the business proposition to address the forecast shortages of battery metals in the Li-ion battery supply chain brought on by the EV revolution. The Company was established to be an ethical source of battery metals to the global battery manufacturing industry (especially in Europe and the US), whilst enabling the reuse of these metals at the end of life through recycling.

Technology Minerals has established a Board of Directors which it believes has the complementary skills needed to execute on the strategy outlined above. The Board combines operational mining, exploration and asset identification skills with strong corporate finance, accounting, corporate governance, project management and UK listed capital markets experience. The Board also demonstrates knowledge, understanding experience and strong contacts within the natural resources, extractive industries, recycling, automotive and electronic vehicle sectors. The Board have been brought together through a mixture of work and personal introductions and each Director and Proposed Director has been carefully selected based on their relevant experience and combined complimentary skill-set.

The Board currently comprises Alexander Stanbury, Robin Brundle and Nigel Ruddock (the **Existing Directors**), in the roles specified below. Upon Admission, Technology Minerals will add to its Board, Wilson Robb and Lester Kemp (the **Proposed Executive Directors**), both of whom have relevant experience identifying, exploration and development of mining assets and three Non-Executive Directors, namely Nick ('Nick') Kounoupias, Philip Beard and Chang Oh Turkmani.

Details of each Director is as follows:

1. Existing Directors

a. Alexander George Basil Stanbury (born 30th September 1978, aged 43), Chief Executive Officer

Alexander is the founder of the Company. He has experience both as a corporate finance advisor advising companies in the natural resource and extractive industries; with hedge funds and investment firms; and more recently in leadership and operating roles at a number of mining exploration companies.

Recent operating experience within the sector includes both in the US with Century Cobalt Corporation, a publicly traded Cobalt exploration company based in Century City, CA and prior to that in Sub-Saharan Africa with various entities including Raintree Mining Limited, developing both hard rock and alluvial gold assets and Sankuru River Diamonds, mining alluvial diamonds.

In 2011, Mr. Stanbury founded HASS Advisors Limited, providing guidance regarding growth strategies, project finance, and raising capital through private equity firms and private placements for businesses operating predominantly in the Natural Resources sector. Alexander's prior corporate finance consultancy experience includes the origination and syndication of both private and public placements for companies within the Natural Resources sector for the boutique merchant bank, Prosdocimi Limited.

Earlier in his career, Alexander served as Associate Director with the London-based investment bank Dawnay Day Corporate Finance Limited, where he specialized in equity capital markets, M&A, and providing financial advisory services including research, analysis and transaction structuring through to execution. Alexander also gained hedge fund management experience through his time at the New York-based firm, Lindemann Capital Partners LLP, and received training from the New York Institute of Finance.

b. Robin Brundle (born 19th September 1962, aged 59), Chairman

Robin is successful senior executive with a proven track record of solving business problems, be they business growth, turnaround, change/strategic management or exit strategy. A selection of previous successes to evidence this includes roles such as automotive lead on a \$1bn automotive investment to the UK from Asia, creator and pitcher for the Formula E global rights valued at \$1bn, non-executive lead on the successful turnaround at the Queen Elizabeth Hospital Kings Lynn achieving Foundation Trust status.

A motivated professional, who is passionate about changing business methodology and who has an innovative approach to business. Robin has been the leading director on several multi-lateral government defence programmes that have been delivered ahead of schedule, under budget and within governance guidelines.

Robin is a resolute advocate of the circular economy as evidenced through several previous green initiatives in the automotive and motorsport sectors.

c. Nigel Ruddock (born 27th June 1956, aged 65), Chief Financial Officer

Nigel is an accountant and insolvency specialist and has spent over 30 years helping underperforming businesses to restructure and return to profitability.

From 2000 to 2010, he specialised in the automotive sector and was Head of Automotive Services for Grant Thornton during which time he led most of the major restructuring assignments of dealer groups in the UK. He was a regular visitor to Detroit during the Global Financial/Automotive crisis and also spent a lot of time in Cologne working on restructuring a number of component suppliers. He was also chairman of Grant Thornton UK, which then employed c.4,000 people with a revenue of about £450m. From 2010 to 2015, he was a member of the Leadership Board of Grant Thornton International where he was responsible for developing their global advisory business as well as helping develop the member firms in Asia Pacific and Middle East. He spent a lot of time in China.

During 2015 to 2017, he was chairman of an accounting firm in Singapore which was going through a period of change.

More recently, Nigel is an active volunteer for SERV, a charity dedicated to helping the NHS by delivering blood products, by motorcycle, out of hours. Nigel was a Trustee for 2 years and helped develop systems and improve governance. Nigel also uses his experience to help other charities and not for profit organisations which face problems of growth and governance.

2. Proposed Executive Directors on Admission

a. Wilson Robb (born 12th November 1965, aged 55), Chief Technical Officer

Wilson Robb is a graduate of the University of Glasgow with 30 years of experience in mineral exploration and the resources sector. With a current focus on gold in Africa, battery metals in Spain and Ireland and base-metals in Africa, Ireland, Spain and Scotland, he specializes in sediment-hosted base-metal exploration, is a skilled field geologist, an effective exploration manager and project generator. He has, with his colleagues at Aurum Exploration Services, a demonstrated history of developing and advancing conceptual and greenfields exploration targets from desktop to drilling for client exploration/mining companies, royalties groups and private equity on project generation across a wide commodity spectrum.

Wilson co-founded Aurum in May 2002 and the company is today, a global service provider of high-quality, cost-effective contract exploration, target generation and exploration management to clients in the international mining and exploration industry with a geographical focus on Africa, the Middle East, Europe and Ireland. At Aurum, he manages multiple client exploration programmes, oversees project generation initiatives and leads Aurum's marketing and business development.

b. Lester Kemp (born 30th November 1965, aged 55), Chief Operations Officer

Lester Kemp graduated in 1990 with a Masters' Degree from the Royal School of Mines, University of London, England (UK) and went on to work with GeoScience Limited in Ascot before running a gold exploration camp in Guyana for Canarc Resources of Canada.

After completing his MBA, Lester worked with various junior resource companies operating throughout Africa / Europe and Scandinavia. Lester was part of Canadian-listed Redaurum Limited which operated the River Ranch Diamond Mine in Zimbabwe and the Kelsey Lake Diamond Mine in the USA. In addition, Lester was co-founder and Managing Director of Mantle Diamonds Limited which operated two diamond mines in Africa (Lesotho and Botswana). Lester also co-founded Arabian Nubian Resources Ltd, and up until the end of June this year, was a Non-Executive Director of Levin Sources, a consultancy and social venture company involved in advising international clients on responsible and sustainable mining.

3. Proposed Non-Executive Directors on Admission

a. Nick Kounoupas (born 1st January 1963, aged 58), Non-Executive Director

Nick Kounoupas qualified as a solicitor in 1988 and has always specialised in intellectual property law ("IP"). Nick practices across all areas of IP and has worked in almost all sectors that are underpinned by IP laws in particular the music, film, branded goods, pharmaceutical, computer software and design sectors. Nick has held senior positions in all of these sectors and between 1992 and 2008 ran the music industry's anti-piracy unit. He was also previously a director of the Anti-Counterfeiting Group, a founder and former vice-chairman of the Alliance for IP, General Counsel of the Asian Media Group, and is currently Chief Counsel for Anti-Copying in Design (ACID). In 2016, Nick established his own IP consultancy, Kounoupas IP Limited, to help businesses identify, manage and protect their IP.

Nick is a well-known name and thought leader internationally in the field of IP and in addition to providing regular training, has successfully lobbied for and drafted changes to the UK copyright and design laws. In June 2021, he was voted UK IP Champion for 2020 – 2021 by his industry peers.

b. Philip Beard (born 4th January 1961, aged 60), Non-Executive Director

Philip has launched companies around the world, managed and leveraged global brands, and delivered extraordinary commercial results for companies, shareholders, third party partners and customers. He has been passionately involved in several highly successful UK and international businesses.

Philip was a founding partner of Air Miles in 1988 and developed and launched hugely successful Air Miles companies in the UK, Canada, the Netherlands and Spain. Subsequently, Philip was a director of the successful London 2012 Olympic and Paralympic bid team, and authored the Commercial Programme for the Games. In 2007, he left The London Organising Committee of the Olympic and Paralympic Games (LOCOG) to become CEO of The O2, located on the Greenwich peninsula in South-East London. There, Philip managed the team that turned the Millennium Dome into the most successful music and entertainment venue in the world.

Philip was appointed CEO of Queens Park Rangers FC in 2012 and spent four years managing all aspects of the club on behalf of the owners both on and off the pitch. Since leaving the club, Philip has been advising a variety of companies on business structure, strategy and investment.

Philip is a passionate supporter of several charities, particularly the Sepsis UK Trust.

c. Chang Oh Turkmani (born 29 December 1961, aged 59), Non-Executive Director

Mrs Turkmani is a respected, multilingual businesswoman with extensive experience in the import and export of industrial commodities, as well as the mining, manufacturing, construction, energy trading, shipping, environmental remediation, renewable energy, and investment advisory industries. She is a

qualified lawyer in the US, having specialised in International Trade, Cross-Border Negotiation, Due Diligence, and Dispute Resolution.

She is currently Managing Director and Principal of The Mega Company, based in Washington, DC, a role she has held since 1990. The Mega Company is a private American development company and import and export business that principally deals with mineral raw materials and goods including: iron ore, coking coal, rock phosphate, cement. She also has a senior leadership role at American Construction Technologies, based in Bucharest, Romania, having been appointed in 2003, where she is responsible for the development, construction and management of one of the largest US developments in the highly specialized field of temperature-controlled warehouses and logistics. Other leadership roles include Managing Director at CDM Global, also based in Bucharest, which is an environmental remediation and industrial waste management, environmental due diligence, permitting and impact assessment business and Crest Energy, which is in the wholesale trading of electricity.

Originally qualifying as a lawyer with Dow, Lohnes & Albertson, she moved to work for Patton, Boggs & Blow in Washington, DC. Since 2003, she has been Adjunct Professor of Law at Georgetown University Law Center, in Washington, DC., where she teaches pre-negotiation strategies for cross-border transactions. She received a U.S. Presidential Appointment to be a Board member on the National Cancer Advisory Board, she is a Board member of the American Romanian Business Council and a Board Member and Finance Chair of Alianta, a U.S. non-profit organisation working to strengthen the cultural, economic, and security ties between the United States and Romania.

4. Advisory Board

In evaluating a potential acquisition, the Directors will use their experience and knowledge and will be advised by the Company's Advisory Board, who will provide guidance on best practice in this sector.

Nicholas Elmslie and Simon Griffiths, each whose biographical details are set out below, have agreed to serve on the Company's Advisory Board. The Company will recruit further suitable members of the Advisory Board:

a. Nick Elmslie

The ex-CEO of BP's global Petrochemicals Business, Nick Elmslie, will act as an Adviser to the Board. His intensive knowledge of the Chemicals industry and his financial expertise will offer the Board an informed, independent opinion to enable better decision making. Nick is a highly experienced Non-Executive Director with deep experience in Renewable Fuels, Biotech, Construction Chemicals and Plastics Recycling.

b. Simon Griffiths, M.Sc.

Mr. Griffiths is a consulting economic geologist with 30+ years of mineral exploration experience, including over 10 years each with Rio Tinto and Barrick Gold. Simon has worked on major projects and mining operations across six continents ranging from managing regional grassroots exploration, target delineation, resource definition, brownfields exploration and pre-feasibility. These projects span a variety of commodities such as Au, Cu, Ag, Pb-Zn, U, Ni, diamonds, coal and coal bed methane, some of which have resulted in discoveries of world-class mineral deposits.

At Barrick Gold, Simon provided technical leadership as Global Chief Geochemist and was active in mid- and long-term strategic planning as Chief Geologist, South America. He is currently a non-executive director of SunMirror AG, Senior Technical Advisor to Nevada Exploration Inc., Technical Advisor to Northern Shield Resources Inc. and owner of a geochemical focused consulting company, working with over 10 companies with mines or advanced exploration projects in Africa, Europe and North America.

Simon holds a B.Sc. (Hons) in geology from the University of Liverpool, a Masters' degree in Mineral Exploration from the Royal School of Mines and is a Fellow of the Geological Society of London. He is also a graduate of the Orebody Knowledge & Strategic Mine Planning programme in association with Duke University and a fluent Spanish speaker.

5. Corporate Governance

As a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. The Directors have decided, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the QCA Corporate Governance Code (the **QCA Code**). Upon listing, the Board intends to establish an audit and risk committee and a remuneration committee or nomination committee.

PART IX

THE PLACING

1. Background

A total of 66,666,667 Placing Shares have been allotted irrevocably pursuant to the Placing. The gross amount of the Placing is £1.5million. The Placing is conditional only on Admission occurring on or before 9:00 a.m. on 31 December 2021 (or such later date as may be agreed by the Advisers and the Company). If Admission does not occur by such date, the Placing will not proceed, and all monies paid will be refunded to the applicants. In accordance with Listing Rule 14.3, at Admission, at least 25% of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules). Completion of the Placing will be announced via a regulatory news service on Admission, which is expected to take place at 8.00 a.m. on 17 November 2021.

2. Admission and Dealings

The Placing is subject to Admission occurring on or before 9.00 a.m. on 31 December 2021 or such later date as may be agreed by the Advisers and the Company.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 17 November 2021. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

Where applicable, definitive share certificates in respect of the Placing Shares to be issued pursuant to the Placing are expected to be despatched, by post at the risk of the recipients, to the relevant holders, not later than the week commencing 29 November 2021. The Ordinary Shares are in registered form and can also be held in uncertificated form through CREST. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

3. Placing and Pricing

All Placing Shares issued pursuant to the Placing will be issued at the Placing Price which has been determined by the Directors. The Company and the Directors have ensured that the Company shall have sufficient Ordinary Shares in public hands, as defined in the Listing Rules. The Placing is conditional only on Admission occurring on or before 31 December 2021 or such later date as may be agreed by the Advisers and the Company. The Board has ensured that a minimum of 25 per cent of the Enlarged Share Capital has been allocated to investors whose individual and unconnected shareholdings will each equate to less than 5 per cent of the Enlarged Share Capital, and who do not fall within any of the other excluded categories of investors in Listing Rule 14.2.2 (4).

Conditional upon Admission occurring and becoming effective by 9:00 a.m. on 31 December 2021 (or such later date as may be agreed by the Advisers and the Company), each of the Placees agrees to become a member of the Company and agrees to subscribe for those Placing Shares set out in his Placing Letter. To the fullest extent permitted by law, Placees' subscriptions are irrevocable; investors will not be entitled to rescind their agreement at any time. In the event that Admission does not become effective by 9.00 a.m. London time on or prior to 31 December 2021 (or such later date as the Advisers and the Company may agree), Placees will receive a full refund of monies subscribed.

The rights attaching to the Placing Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

4. Placee Warrants

Each Placee will have the right to subscribe for one Ordinary Share in Technology Minerals for each Placing Share issued to the Placee at the Placing Price x 150% exercisable within 2 years from Admission (**Placee Warrants**).

5. Payment

Each Placee has agreed to transfer the Placing Price for the Placing Shares into the bank account as set out in such Placees' Placing Letter. Liability (if any) for stamp duty and stamp duty reserve tax is as described in Part XII ("Taxation").

If Admission does not occur, placing monies will be returned to each Placee without interest by the Company.

6. Selling Restrictions

The Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, except (a) outside the United States pursuant to Rule 903 or Rule 904 under the Securities Act, (b) in the United States to a person whom the seller reasonably believes to be a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, (c) pursuant to an effective registration statement under the Securities Act, (d) pursuant to Rule 144 under the Securities Act (if available) or (v) pursuant to another available exemption, if any, from registration under the Securities Act, and in each case in accordance with applicable state securities laws and the securities laws of any other applicable jurisdiction. No representation is made by the Company or any other person as to the availability of Rule 144A or any other exemption under the Securities Act for the re-offer, pledge or transfer of Ordinary Shares under United States securities laws. .

The Placing is being made by means of placing of New Ordinary Shares to certain investors in the UK and elsewhere outside the United States in accordance with Regulation S. under the Securities Act. The Company may also place Ordinary Shares directly to a limited number of qualified investors in the United States who either (a) meet the standards of a "qualified institutional buyer" outlined under Rule 144A under the Securities Act and sign an investment representation letter with the Company to that effect, or (b) are existing Shareholders in the Company who qualify as "accredited investors" within the meaning of Regulation D under the Securities Act.

Certain restrictions that apply to the distribution of this Prospectus and the Ordinary Shares being issued pursuant to the Placing in certain jurisdictions are described in the section headed 'Notice to Investors' of this Prospectus.

6. Transferability

The Company's Enlarged Share Capital, consisting of both the Existing Ordinary Shares currently in issue and the New Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer subject to the selling restrictions outlined in Paragraph 6 (Selling Restrictions) above and the section headed 'Notice to Investors' of this Prospectus.

PART X
OPERATING AND FINANCIAL REVIEWS

(A) EMPERIUM I HOLDINGS CORP.

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the audited financial information for Emperium 1 Holdings Corp. for the financial years ending 30 November 2018 through 30 November 2020. The following discussion should be read in conjunction with the other information in this Prospectus, in particular with the entire Part XI "Financial Information on the Enlarged Group".

Results for the periods

1. Year to 30 November 2018

Emperium 1 Holdings Corp. (the Company) was incorporated as a wholly-owned subsidiary by Century Cobalt Corp. on 08 October 2018 through the issuance of 100 common shares at \$0.01 per share for proceeds of \$1. As Emperium 1 Holdings Corp. is a holding company and, as such, has no accounts and limited activity. The Century Cobalt Corp. owns 100% of the issued and outstanding shares of Emperium 1 Holdings Corp.

On 07 August 2018, Century Cobalt Corp. entered into an assignment agreement with Oriental Rainbow Group Ltd., in regards to the acquisition of certain mineral claims in Lemhi County, Idaho known as the "Idaho Cobalt Belt".

Oriental Rainbow and Plateau Ventures LLC had entered into a purchase agreement dated 04 September 2017, wherein Oriental Rainbow had acquired from Plateau a 100% interest in the property, subject to certain subsequent payments and conditions. The claims comprising the property (649 claims) initially totaled approximately 12,980 acres, subject to an option under the purchase agreement for the acquisition of additional claims by issuing a further 500,000 common shares valued at \$20,000 to Plateau Ventures LLC. Such option had been exercised with additional claims acquired, resulting in a total of 695 claims comprising approximately 13,900 acres. The value of the claims was \$248,000.

Oriental Rainbow has assigned its interest in the property to us in consideration for 2,500,000 restricted shares (issued) of common stock valued at \$100,000 (the "Consideration Shares"). The Century Cobalt Corp. has assumed all of Oriental Rainbow's obligations under the purchase agreement, which material obligations include: the issuance of up to 500,000 restricted shares of common stock, valued at \$20,000, to Plateau upon listing on a recognized stock exchange (issued) and paying Plateau \$1,000,000 in four equal staged payments upon completion of a positive feasibility study on the property. The vendor retains a 1% royalty on revenue derived from the sale of cobalt concentrate and other ore extracts from the property. The Century Cobalt Corp. has the option to purchase this 1% royalty at any time for \$1,000,000 in cash or common shares.

Century Cobalt Corp. transferred the Idaho \$248,000 Cobalt Belt asset to Emperium 1 Holdings Corp. on 02 October 2018.

2. Year to 30 November 2019

Emperium 1 Holdings Corp. recorded the annual \$132,910 mining claims renewal fees for the Idaho Cobalt Belt in the accounting records for the year ended 30 November 2019. Century Cobalt Corp. paid the fees in August 2019 and transferred the payment to Emperium 1 Holdings Corp. At 30 November 2019, the Company reported an operating expense of \$33,228 and a prepaid asset of \$99,682 for the mining claim renewal fees. This was the Company's only activity for the year ended 30 November 2019.

3. Year to 30 November 2020

Emperium 1 Holdings Corp. recorded the annual \$122,950 mining claims renewal fees for the Idaho Cobalt Belt in the accounting records for the year ended 30 November 2019. Century Cobalt Corp. paid the fees in August 2020 and transferred the payment to Emperium 1 Holdings Corp. At 30 November 2020, the Company reported an operating expense of \$130,420 and a prepaid asset of \$92,212 for the mining claim renewal fees. This was the Company's only activity for the year ended 30 November 2020.

(B) ONSHORE ENERGY LIMITED

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the audited financial information for Onshore Energy Limited and for the financial years ending 30 April 2019, 2020 and 2021 and for Technology Minerals Cameroon Limited from its incorporation on 20 January 2021 to 30 April 2021. The following discussion should be read in conjunction with the other information in this Prospectus, in particular with the entire Part XI "Financial Information on the Enlarged Group".

Results for the periods

Onshore Energy Limited

1. Year to 30 April 2019

In 2018, the directors of the company recognised that there were likely to be far-reaching changes to global energy supply and use over the medium to long term, enabled by future technological innovation. Accordingly, as a result of what has become known as the Global Energy Transition, the board sought to (a) seek new opportunities to align the business with these changing markets and (b) seek to make existing illiquid investments as ready realisable as possible.

On 14 January 2019, the company entered into an agreement with Mr Elias Pungong to acquire, in several staged transactions, his 100% beneficially owned shareholdings in two companies that held ten exploration licences in south-eastern Cameroon, an area prospective for cobalt, nickel, manganese and associated minerals. The agreement was subject to a number of conditions, including valuation.

In the period, the company incurred administration costs of £122k, including two directors' salaries of £120k, together with interest receivable of £48k, resulting in a loss before and after tax of £74k.

Throughout this accounting period, the company has been pre-revenue generating, has been debt-free and has maintained low overheads. There were no dividend payments during this period.

2. Year to 30 April 2020

On 16 May 2019, the company entered into non-binding heads of terms with Century Cobalt Corp. ("CCC") a junior listed company in the United States. The heads proposed the merger of the company and CCC's wholly-owned subsidiary, Emperium 1 Holdings Corp by way of a reverse into a listed shell by way of an all-share transaction. Emperium's sole asset is 16,500 acres of highly prospective claims centrally located in what is known as the Idaho Cobalt Belt, United States.

On 11 July 2019, the company secured funding by entering into a convertible loan agreement of £150,000, such loan being convertible into ordinary shares at 75p at listing.

On 30 July 2019, the company entered into a £200,000 convertible loan agreement with Emperium as borrower and CCC as guarantor, to provide Emperium with additional working capital pending the proposed merger and any eventual listing. Under certain circumstances, the loan is repayable. £101,000 has been paid by the company under the terms of this facility.

On 8 October 2019, the company and Century Cobalt Corp. entered into mainly non-binding heads of terms with Stranger Holdings plc, a London Stock Exchange standard listed 'shell' company in relation to a 'reverse takeover', involving the company and Century Cobalt's 100% owned subsidiary, Emperium. Under the binding terms of these heads, to meet Stranger's costs in this proposed transaction, the company undertook to use reasonable endeavours to procure such funding. The company subsequently paid Stranger the sum of £35,000 and procured a further £190,000 in convertible debt funding in Stranger.

Between 16 September 2019 and 3 November 2019, the company raised £192,124, before costs of issue, by way of the issue of new ordinary shares in the company at 150p per share.

On 18 October 2019, the company completed the acquisition of an initial 51% interest in a company holding five exploration licences in south eastern Cameroon. The consideration was the issue to the vendor, Mr Elias Pungong of 909,090 new ordinary shares in the company at 110p per share and the payment of £75,000 in cash. An agreed fee of 48,863 fully paid ordinary shares at the same price was paid to Mr Christopher Cleverly, a director of the company.

On 18th October 2019, Mr Elias Pungong, a Chartered Accountant, was appointed a director of the company. He brings a wealth of experience of the resource sector, having served in senior resource positions at PricewaterhouseCoopers and Ernst & Young.

As a result of the implementation of policies agreed in 2018, legal and professional fees rose to £85k, director's fee of £160k added to which there was an impairment charge of £50k relating to an investment. These higher charges were offset by net interest receivable of £42k, resulting in a loss before and after tax of £253k.

Throughout this accounting period, the company has been pre-revenue generating, has been debt-free (apart from the loan convertible at listing) and has maintained low overheads. There were no dividend payments during this period.

3. Year to 30 April 2021

Resource exploration, investment and funding in Ireland had become progressively more difficult in recent years due to regulatory tightening, On 10 February 2020, the company exited its investment in Ardilaun Energy, which had oil interests in Atlantic shelf, offshore Ireland, exchanging its interest for 13m ordinary shares and 10m warrants in Dunraven Resources plc. Dunraven is an Irish unlisted public company with a principal asset being a 100% owned oilfield interest in the Mediterranean, offshore Tunisia.

The loss before and after tax was £130k consisting of net interest receivable of £30k less director's remuneration of £160k. Although activities generally did not diminish in 2020/2021 financial period, the impact of the Covid pandemic certainly changed a number of priorities. However, there was a resurgence of investor confidence towards the end of 2020 calendar year, which has meant the directors, together with our merger partners, were able to pursue more confidently the listing plans.

Over the first four months of 2021, Technology Minerals Limited provided interest-free unsecured loans to the company amounting to £122,968, mainly for carrying out works in Cameroon.

Throughout this accounting period, the company has been pre-revenue generating, has been debt-free (apart from the loan convertible at listing) and has maintained low overheads. There were no dividend payments during this period.

Technology Minerals Cameroon Limited

Period to 30 April 2021

The directors recognised at the outset of the Cameroon negotiations that acquiring licences through an offshore corporate structure would have drawbacks given trends towards tighter corporate governance standards especially where companies were in the public eye, possibly required project finance in the future or to improve transparency in Cameroon. Accordingly, the board decided to allow licences, subject to various agreements, to lapse. Having carried out geological works and analysis, five fresh licence applications were submitted in February 2021 in the name of Technology Minerals Cameroon Limited ("TMC") a wholly-owned subsidiary of Onshore Energy Limited incorporated on 20 January 2021. Currently, title to data, research, any plant and machinery and intellectual property is in the process of being transferred to TMC.

(C) LRH RESOURCES LIMITED

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the audited financial information for LRH Resources Limited and its subsidiaries for the financial years ending 31 December 2018, 2019 and 2020. The following discussion should be read in conjunction with the other information in this Prospectus, in particular with the entire Part XI "Financial Information on the Enlarged Group".

Results for the periods

1. Year to 31 December 2018

The company now known as LRH Resources Limited was incorporated on 29th January 2018. During the period 29th January 2018 to 31 December 2018, there was no revenue, but cash flows included amounts contributed by funding partners via equity instruments under which the company has no contractual obligation to deliver cash or another financial asset to the funding partners. These equity instruments comprise of earn- in option and / or joint venture funding by the following entities: Redzone Resources Limited €8,064, Altius Resources Inc. €128,239 and Generic Capital Corporation €91,426.

The principal activity of the company was mineral exploration in Spain and Ireland funded by public company investment and the loss for the financial period amounted to £69k. At the end of the financial period, the company had assets of £224k and liabilities of £87k. The net assets of the company were £135k.

During this period, the company formed a 100%-owned subsidiary Asturmet Recursos SL which holds all licence application rights, licences and other interests for the Metastur JV in Spain. LRH Resources was awarded fourteen (14) prospecting licences along the eastern flank of the Leinster Massif on the 28th October 2018.

There were no dividend payments and no changes in shareholdings during the period between incorporation and 31st December 2018.

2. Year to 31 December 2019

The Group continued to be pre-revenue generating, with cash flow amounts contributed by funding partners via equity instruments under which the company has no contractual obligation to deliver cash or another financial asset to the funding partners. These equity instruments comprise of earn-in option and / or joint venture funding by Global Battery Metal Limited (formerly Redzone Resources Limited) €108,414 and Century Cobalt Corporation of €25,000, under an arrangement entered into on 26th November 2019.

The principal activity of the company remained mineral exploration in Spain and Ireland which was aimed at maintaining all exploration ground in good standing and identifying drilling targets. All work undertaken was funded by public company investment and the loss for the financial period amounted to £31k. At the end of the financial period, the company had assets of £269k, an increase of £45k on 2018 and liabilities of £58k, a decrease of £29k on 2018.

During this period, the company's 100%-owned subsidiary Asturmet Recursos SL was awarded the St. Patrick exploration permit in Spain.

There were no dividend payments and no changes in shareholdings during the period year ending 31st December 2019.

3. Year to 31 December 2020

The Group continued to be pre-revenue generating, with any cash flow contributed by funding partners via equity instruments under which the company has no contractual obligation to deliver cash or another financial asset to the funding partners. These equity instruments comprise of earn-in option and / or

joint venture funding Century Cobalt Corporation of €35,000, under an arrangement entered into on 26th November 2019.

The principal activity of the company remained mineral exploration in Spain and Ireland which was aimed at maintaining all exploration ground in good standing on a care and maintenance basis during the Covid-19 pandemic lockdowns. Any work undertaken was funded by public company investment and the loss for the financial period amounted to £10k. At the end of the financial period, the company had assets of £313k and liabilities of £68k. The net assets of the company increased by £34k.

There were no dividend payments and no changes in shareholdings during the year ending 31st December 2020.

(D) TECHMIN LIMITED

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the audited financial information for Techmin Ltd and its subsidiaries for the financial years ending 29 February 2020 and 2021. The following discussion should be read in conjunction with the other information in this Prospectus, in particular with the entire Part XI "Financial Information on the Enlarged Group".

Results for the periods

1. Year to 29 February 2020

Techmin Ltd (previously Technology Minerals Limited) (the **Company** or **TML**) was incorporated on 12 February 2019 with the aim to consolidate companies in the mining industry and explore further opportunities on worldwide projects. During the period from its incorporation to 29 February 2020, no financial activity was carried out and no contractual obligations and/or other financial commitments were created.

2. Year to 28 February 2021

On 28 October 2020, the Company issued a convertible loan note instrument (**2020 CLN Instrument**), which authorised issuance of a maximum of £3,000,000 in nominal value of CLN Notes (**Notes**). The Notes rank pari passu, equally and rateably without preference among themselves and as unsecured obligations of the Company. All outstanding Notes will automatically convert into fully paid ordinary shares on Admission. The Company issued Notes to noteholders with an aggregate value of £1,281k.

This cash inflow from financing activities generated £1,044k that were distributed across a number of projects.

The Company incurred £162k in general and administrative (G&A) expenses in the reporting period.

TML made a long term loan to Recyclus Group Limited, a 49% owned associate of the Company, of £380,000. The loan was initially informal, but was formalised in an agreement on 21 October 2021, at which date the loan balance had increased to £1.6m. As per the agreement, the loan attracts interest of 2% per annum, is unsecured and requires stepped monthly repayments starting in January 2022. The loan also has a conversion option, where TML can request a conversion not less than 5 days prior to any proposed fund raise by Recyclus, at a conversion price equal to the price per share paid by the investors of the fund raise.

3. Post February 2021 balance sheet events

A further convertible loan note instrument (**2021 CLN Instrument**) was issued on 13 May 2021 with subsequent amendments on 14 June 2021, which authorised the issuance of up to a maximum of £2,000,000 in nominal value of Notes. The Notes rank pari passu, equally and rateably without preference among themselves and as unsecured obligations of the Company. All outstanding Notes will automatically convert into fully paid ordinary shares on Admission. For Notes issued under the 2020 Loan Note Instrument, the conversion price is the Placing Price discounted by 30%. For Notes issued under the 2021 Loan Note Instrument, the conversion price is the Placing Price discounted by 20%.

On 29 July 2021, the Company replaced TML as the borrower under the Convertible Loan Notes and assumed all of TML's obligations under the Notes and the CLN Warrants and the Company executed two new series convertible loan note instruments, namely the Series A convertible loan note instrument (**Series A CLN Instrument**) to replace the 2020 CLN Instrument and the Series B convertible loan note instrument (**Series B CLN Instrument**) to replace the 2021 CLN Instrument. The material terms applicable to the Notes and the CLN Warrants issued under the 2020 CLN Instrument and the 2021 CLN Instrument have not been materially changed. Since the year end, TML issued a further

£2,136,000 Convertible Loan Notes, prior to the assignment of the Convertible Loan Notes to the Company on 29 July 2021. On assignment, TML held a convertible loan note balance of £3,396,800.

TML has acquired an option to purchase from DG Resource Management Ltd (**DGRM**) a corporation located in Alberta, Canada registered mining claims comprising 158 contiguous lode claims covering an area of approximately 3,175 acres known as the Blackbird Creek Property which is located approximately 25.8 miles southwest of the town of Salmon, Lemhi County, Idaho. The Blackbird Creek Property is situated within the Idaho Cobalt Belt, which is a 40-50 km long metallogenic district characterized by stratiform/tabular copper-cobalt deposits.

TML provided a further £1,185,000 to Recyclus as part of the loan agreement discussed above.

On 1 March 2021, the Company engaged Pello Capital in making any public announcements regarding the Company and in the RTO (Reverse Take Over) process. On 5 March 2021, the Company agreed on terms of Exploration Agreement with North American Strategic Minerals Inc. on the Oacoma Project in South Dakota.

PART XI

FINANCIAL INFORMATION ON THE ENLARGED GROUP

**Part XI (A) HISTORICAL FINANCIAL INFORMATION OF TECHNOLOGY
MINERALS PLC**

11 November 2021

The Directors
Technology Minerals Plc
18 Savile Row
London
England
W1S 3PW

Dear Sirs

Admission of Technology Minerals Plc (the “Company”) to the FCA’s Official List under the Standard Listing regime and to the London Stock Exchange’s Main Market (the “Transaction”)

Introduction

We report on the financial information of the Company, for the period from the date of incorporation on 14 May 2021 to 30 June 2021 set out in this Part XI on pages 116 to 126. This financial information has been prepared for inclusion in the Prospectus (the “Prospectus”) of the Company dated 11 November, relating to the proposed listing on the FCA’s Official List under the Standard Listing regime and to the London Stock Exchange’s Main Market (the “Transaction”), on the basis of the accounting policies set out in paragraph 2 of the financial information. This report is required by Item 18.3.1 of Annex 1 of the UK version of Commission delegated regulation (EU) No 2019/980 supplementing the Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “Prospectus Delegated Regulation”) and is given for the purpose of complying with that requirement and for no other purpose.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 30 June 2021 and of their results, cash flows and changes in equity for the periods to those dates in accordance with International Financial reporting Standard as adopted by the European Union and has been prepared in a form that is consistent with the accounting policies set out in note 2 of the financial information.

Responsibilities

The Directors of the Company (the “Directors”) are responsible for preparing the financial information on the basis of accounting set out in note 2 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”).

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(c) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 18.3 of Annex I of the Prospectus Regulation Rules, consenting to its inclusion in the prospectus.

Basis of preparation

This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2 to the financial information.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent of the Company in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Enlarged Group's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report.

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of Enlarged Group to continue as a going concern for a period of at least twelve months from the date of the Document. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the financial information is appropriate.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospectus in compliance with Item 1.2 of Annex 1 of the Prospectus Delegated Regulation and for no other purpose.

Yours faithfully

A handwritten signature in blue ink that reads "Jeffreys Henry LLP". The signature is stylized and includes a checkmark-like flourish at the end.

JEFFREYS HENRY LLP

1 General information

The Company is incorporated and domiciled in the United Kingdom and the registered number of the Company is 13399276. The registered office is 18 Savile Row, London, England, W1S 3PW.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the combined financial information are set out below. These policies have been consistently applied to all the periods of accounts presented, unless otherwise stated.

2.1 Basis of preparation

The financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS and on a historical cost basis.

The financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in Note 4.

2.2 New standards, amendments and interpretations adopted by the Company

The following IFRS or IFRIC interpretations were effective for the first time for the financial year beginning 1 July 2021. Their adoption has not had any material impact on the disclosures or on the amounts reported in this financial information:

Standards /interpretations	Application
IAS 1 & IAS 8 amendments	Definition of Material
IFRS 3 amendments	Definition of business
IFRS 16 amendments	COVID-19 related rent concessions
N/A	Amendments to References to the Conceptual Framework in IFRS Standards

New standards, amendments and interpretations not yet adopted

Standards /interpretations	Application
IAS 1 amendments	Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current and Classification of Liabilities as Current or Non-current – Deferral of Effective Date: Effective 1 January 2023
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amendments IFRS 3 amendments	Interest rate benchmark reform Effective 1 January 2021 Business Combinations – Reference to the Conceptual Framework: Effective 1 January 2022
IFRS 16 amendments	COVID-19 related rent concessions beyond 30 June 21 Effective 1 January 2021
IFRS 17	Insurance contracts Effective 1 January 2023
IAS 8 amendments	Definition of accounting estimates Effective 1 January 2023
IAS 12 amendments	Deferred tax Effective 1 January 2023
IAS 16 amendments	Property, Plant and Equipment: Effective 1 January 2022
IAS 37 amendments	Provisions, Contingent Liabilities and Contingent Assets: Effective 1 January 2022
N/A	Annual Improvements to IFRS Standards 2018-2020 Cycle: Effective 1 January 2022

There are no IFRS's or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

2.3 Going concern

The Directors have adopted the going concern basis in preparing the financial information for the period to 30 June 2021. TMP has a working capital deficit, has not yet received revenue from sales of products or services, and has incurred losses from operations. These factors raise substantial doubt about TMP's ability to continue as a going concern.

The Company has raised £1.5m (before expenses), to finance the working capital requirements of the Enlarged Group. In the opinion of the Directors, based on the Enlarged Group's financial projections, they have satisfied themselves that the business is a going concern. The Directors has a reasonable expectation that the Enlarged Group has adequate resources to continue in operational existence for the foreseeable future and therefore the accounts are prepared on a going concern basis.

2.4 Financial instruments

i) Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contracted terms of the cash flows. Financial assets are classified as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contracted cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the consolidated income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the consolidated income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions

ii) Financial liabilities

Basic financial liabilities, being trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. The Company does not hold or issue derivative financial instruments.

2.6 Investment in subsidiaries

Investments in subsidiaries are initially measured as cost and reviewed for impairment at each reporting period.

2.7 Share capital

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

2.8 Current and deferred income tax

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate

on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

3. Financial risk

The following represent the key financial risks that the Company faces:

3.1 Financial risk factors

The Company's operations exposed it to a variety of financial risks that had included the effects of credit risk, liquidity risk and interest rate risk. The Company had in place a risk management programme that attempted to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs. The Company did not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting was applied.

Given the size of the Company, the directors did not delegate the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the board of directors were implemented by the Company's finance department.

(a) Credit risk

The Company's credit risk was primarily attributable to its trade receivables balance. The amounts presented in the statement of financial position are net of allowances for impairment.

(b) Liquidity risk

Liquidity risk was the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's financial liabilities included its trade and other payables shown in Note 9.6.

(c) Interest rate cash flow risk

The Company had interest-bearing assets. Interest bearing assets comprised cash balances and unsecured loans, which earned interest at floating rates.

3.2 Capital risk management

The Company monitors capital which comprises all components of equity (i.e., share capital, share premium and retained earnings/losses).

4. Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

5. Statement of Comprehensive Income

	Notes	Period 6-Jun-21 to 30-Jun-21 £ 000's
Revenue		-
Cost of sales		-
Gross profit		-
Administrative expenses – acquisition and admission		(387)
Operating income/(loss) and profit/(loss) before income tax		(387)
Income tax	9.2	-
Profit/(Loss) and total comprehensive income for the period attributable to the equity shareholders		(387)
Earnings per share		
Basic earnings per share (pence)	9.3	(0.77)
Diluted earnings per share (pence)	9.3	(0.77)

6. Statement of Financial Position

	Notes	As at 30-Jun-21 £ 000's
Current assets		
Trade and other Debtors	9.4	59
Cash and Cash Equivalents	9.5	-
		59
Total assets		
		59
Current Liabilities		
Trade and other creditors	9.6	(396)
		(396)
Total liabilities		
		(337)
Net Liabilities		
		(337)
Equity		
Ordinary shares	9.7	50
Accumulated deficit		(387)
Total equity		
		(337)

7. Statement of Changes in Equity

	Ordinary share capital £ 000's	Accumulated deficit £ 000's	Total £ 000's
Balance at incorporation at 09 June 2021	50	-	50
Loss and total comprehensive income for the period	-	(387)	(387)
Balance at 30 June 2021	50	(387)	(337)

Share capital is the amount subscribed for shares at nominal value.

The accumulated deficit represents the cumulative results of the company attributable to equity shareholders.

8. Statement of Cash Flows

	Period 6- Jun-21 to 30-Jun-21 £ 000's
<hr/>	
Cash flows from operating activities	
Profit/ (loss) before tax	(387)
Decrease/(increase) in receivables	(9)
(Decrease)/increase in payables	396
<hr/>	
Net cash used in operating activities	-
<hr/>	
Cash flows from financing activities	
Proceeds from the issue of ordinary shares (net of issue costs)	-
<hr/>	
Net cash generated from financing activities	-
<hr/>	
Net increase / (decrease) in cash and cash equivalents	-
Cash and cash equivalents at the start of the period	-
<hr/>	
Cash and cash equivalents at the end of the period	-
<hr/>	

9. Notes to the financial statements

9.1. Employee

The company had no employees in the period except the Directors. The average number of employees (including directors) was 2.

9.2. Income Tax

	2021 £ 000's
Profit/(loss) before tax	(387)
Tax calculated at the domestic rate applicable of 19%	(74)
Tax effect of:	
Expenses not deductible for tax purposes	-
Unutilised tax losses carried forward	(74)
Total tax charge	-

There was no tax arising in the Company.

The Company has tax losses of approximately £387,000 to carry forward against future profits. The potential deferred tax asset of £74,000 was not recognised due to uncertainty over recoverability.

6.3. Earnings per share

Earnings per share are calculated by dividing the profit in the period by the weighted average number of shares.

	Period ended 30-Jun-21 £ 000's
Profit/(Loss) for the period	(387)
Weighted average number of shares	50,000,000
Basic earnings per share (pence)	(0.77)
Diluted earnings per share (pence)	(0.77)

As the Company is loss making, any potentially dilutive instruments would be considered anti-dilutive and so disregarded for the above analysis.

9.4. Trade and other Debtors

	2021 £ 000's
Unpaid share capital	50
Prepaid and accrued income	9
Total trade and other debtors	59

The fair value of debtors is approximate to the net book values stated above.

9.5. Cash and cash equivalents

	2021
	£
Cash and Cash Equivalents	-

9.6. Trade and other creditors

	2021
	£ 000's
Accruals	396

The fair value of creditors is approximate to the net book values stated above.

9.7. Share capital

	Shares issued and fully paid		
	Number of ordinary shares	Share capital £ 000's	Total £ 000's
At 09 June 2021 - incorporation	50,000,000	50	50
Issued	-	-	-
At 30 June 2021	50,000,000	50	50

The following shares issues were made during the period ended 30 June 2021:

Date of issue	No of shares issued	Issue price per share £
09 June 2020	50,000,000	£0.001
Total issued	50,000,000	

9.8. Commitments

The Company held no leases as at 30 June 2021. The Company holds no other commitments.

9.9. Related party transactions

The Company had no related party transactions in the period.

9.10. Controlling Party

There is no one ultimate controlling party.

9.11. Subsequent events

The directors consider that the admission of the Company and related agreements is the only significant subsequent event. As part of the admission the Company issued the following shares:

- 786,239,130 consideration share at 2p per share, issued for the acquisition of the subsidiary's to form the Enlarged Group.
- 305,673,810 shares at between 1.46p and 1.18p per share, on conversion of the Convertible Loan Notes in issue.
- 66,666,667 placing shares at 2.25p per share, issued to raise £1.5m, less expenses.
- 3,733,333 fee shares at 2.25p per shares, issued to League of Angels for introduction fees.

On 29 July 2021, the Company replaced TML as the borrower under the Convertible Loan Notes and assumed all of TML's obligations under the Notes and the CLN Warrants and the Company executed two new series convertible loan note instruments, namely the Series A convertible loan note instrument (Series A CLN Instrument) to replace the 2020 CLN Instrument and the Series B convertible loan note instrument (Series B CLN Instrument) to replace the 2021 CLN Instrument. The material terms applicable to the Notes and the CLN Warrants issued under the 2020 CLN Instrument and the 2021 CLN Instrument have not been materially changed. As at 29 July 2021, TML had issued convertible loan notes of £3,396,800 (before expenses), which had been assigned to the Company. Post 29 July the Company issued a further Convertible Loan Notes with a value of £1,786,000 (before expenses).

On 20 September 2021 a Shareholders' Agreement was signed which assigned the 49% shareholding in Recyclus from OEL to the Company.

The Company issued 305,673,810 warrants to the convertible loan note holders on admission. The holders have the right to subscribe for one share in the Company for each share issued to them as part of Convertible loan note issue at 150% of the Placing Price

Part XI (B) HISTORICAL FINANCIAL INFORMATION OF TECHMIN LTD

11 November 2021

The Directors
Technology Minerals Plc
18 Savile Row
London
England
W1S 3PW

Dear Sirs

Admission of Technology Minerals Plc (the “Company”) to the FCA’s Official List under the Standard Listing regime and to the London Stock Exchange’s Main Market (the “Transaction”)

Introduction

We report on the financial information of Techmin Limited (“TML”), for the period from the date of incorporation on 12 February 2019 to 28 February 2021 set out in this Part XI on pages 130 to 142. This financial information has been prepared for inclusion in the Prospectus (the “Prospectus”) of the Company dated 11 November 2021, relating to the proposed listing on the FCA’s Official List under the Standard Listing regime and to the London Stock Exchange’s Main Market (the “Transaction”), on the basis of the accounting policies set out in paragraph 2 of the financial information. This report is required by Item 18.3.1 of Annex 1 of the UK version of Commission delegated regulation (EU) No 2019/980 supplementing the Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “Prospectus Delegated Regulation”) and is given for the purpose of complying with that requirement and for no other purpose.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of TML as at 29 February 2020 and 28 February 2021, and of their results, cash flows and changes in equity for the periods to those dates in accordance with International Financial reporting Standard as adopted by the European Union and has been prepared in a form that is consistent with the accounting policies set out in note 2 of the financial information.

Responsibilities

The Directors of the Company (the “Directors”) are responsible for preparing the financial information on the basis of accounting set out in note 2 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”).

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(c) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 18.3 of Annex I of the Prospectus Regulation Rules, consenting to its inclusion in the prospectus.

Basis of preparation

This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2 to the financial information.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent of the Company and TML in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to TML's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Enlarged Group's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report.

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of Enlarged Group to continue as a going concern for a period of at least twelve months from the date of the Document. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the financial information is appropriate.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospectus in compliance with Item 1.2 of Annex 1 of the Prospectus Delegated Regulation and for no other purpose.

Yours faithfully



JEFFREYS HENRY LLP

1 General information

TML is incorporated and domiciled in the United Kingdom and the registered number of TML is 11822502. The registered office is 18 Savile Row, London, England, W1S 3PW.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the combined financial information are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS and on a historical cost basis.

The financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying TML's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in Note 4.

The financial information is presented in Sterling, which is the functional currency of TML. Monetary amounts in the financial information are rounded to the nearest £.

2.2 New standards, amendments and interpretations adopted by TML

The following IFRS or IFRIC interpretations were effective for the first time for the financial year beginning 1 March 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in this financial information:

Standards /interpretations	Application
IAS 1 & IAS 8 amendments	Definition of Material
IFRS 3 amendments	Definition of business
IFRS 16 amendments	COVID-19 related rent concessions
N/A	Amendments to References to the Conceptual Framework in IFRS Standards

New standards, amendments and interpretations not yet adopted

Standards /interpretations	Application
IAS 1 amendments	Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current and Classification of Liabilities as Current or Non-current – Deferral of Effective Date: Effective 1 January 2023
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amendments IFRS 3 amendments	Interest rate benchmark reform Effective 1 January 2021 Business Combinations – Reference to the Conceptual Framework: Effective 1 January 2022
IFRS 16 amendments	COVID-19 related rent concessions beyond 30 June 21 Effective 1 January 2021
IFRS 17	Insurance contracts Effective 1 January 2023
IAS 8 amendments	Definition of accounting estimates Effective 1 January 2023
IAS 12 amendments	Deferred tax Effective 1 January 2023
IAS 16 amendments	Property, Plant and Equipment: Effective 1 January 2022
IAS 37 amendments	Provisions, Contingent Liabilities and Contingent Assets: Effective 1 January 2022
N/A	Annual Improvements to IFRS Standards 2018-2020 Cycle: Effective 1 January 2022

There are no IFRS's or IFRIC interpretations that are not yet effective that would be expected to have a material impact on TML.

2.3 Going concern

The Directors have adopted the going concern basis in preparing the financial information for the year to 28 February 2021. The Directors have a reasonable expectation that TML has adequate resources to continue its operational existence for the foreseeable future. TML has a working capital deficit, has not yet received revenue from sales of products or services, and has incurred losses from operations. These factors raise substantial doubt about TML's ability to continue as a going concern.

Upon admission, TML will become a wholly owned subsidiary of the Company which has raised £1.5m (before expenses), to finance the working capital requirements of the Enlarged Group. In the opinion of the Directors, based on the Enlarged Group's financial projections, they have satisfied themselves that the business is a going concern. The Board has a reasonable expectation that the Enlarged Group has adequate resources to continue in operational existence for the foreseeable future and therefore the accounts are prepared on a going concern basis.

2.4 Investments

Unlisted investments that are not publicly traded and whose fair value cannot be measured reliably, are measured at cost less impairment.

2.5 Financial instruments

i) Financial assets

TML classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contracted terms of the cash flows. Financial assets are classified as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contracted cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the financial information.

TML applies the simplified approach in calculating the expected credit losses (ECLs) as permitted by IFRS 9. Changes in credit risk is not tracked but instead a loss allowance is recognised at each reporting date based on the financial asset's lifetime ECL.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the financial information.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions

ii) Financial liabilities

Basic financial liabilities, being trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. TML does not hold or issue derivative financial instruments.

iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial information when there is an enforceable right to set off the recognised amounts and there is an intention to settle

on a net basis or to realise the asset and settle to liability simultaneously.

2.6 Operating loss

Operating loss is stated after crediting all items of operating income and charging all items of operating expense.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments, with original maturities of three months or less.

2.8 Share capital

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

2.9 Current and deferred income tax

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country where TML operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.10 Convertible loan notes

Compound financial instruments issued by TML comprise convertible notes that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Borrowings are classified as current liabilities unless TML has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

3 Financial risk

The following represent the key financial risks that TML faces:

3.1 Financial risk factors

TML's operations exposed it to a variety of financial risks that had included the effects of credit risk, liquidity risk and interest rate risk. TML had in place a risk management programme that attempted to limit the adverse effects on the financial performance of TML by monitoring levels of debt finance and the related finance costs. TML did not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting was applied.

Given the size of TML, the directors did not delegate the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the board of directors were implemented by TML's finance department.

(a) Credit risk

TML's credit risk was primarily attributable to its trade receivables balance. The amounts presented in the statement of financial position are net of allowances for impairment.

(b) Liquidity risk

Liquidity risk was the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. TML's financial liabilities included its trade and other payables shown in Note 10.

(c) Interest rate cash flow risk

TML had interest-bearing assets. Interest bearing assets comprised cash balances and unsecured loans, which earned interest at floating rates.

3.2 Capital risk management

TML monitors capital which comprises all components of equity (i.e., share capital, share premium and retained earnings/losses).

4 Critical accounting estimates and judgements

TML makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those in relation to:

Impairment of investments

TML holds investments that are held at costs less impairment. At the end of each reporting period the directors consider if there is an indicator of impairment. This included a review of forecasted cashflows as prepared by the directors of the investment.

In certain circumstances, where fair value for the purposes of impairment reviews cannot be readily established, TML is required to make judgements over carrying value impairment and evaluate the size of any impairment required.

5. Statements of Comprehensive Income

	Notes	Year ended 28-Feb-2021 £ 000's	Period from 12-Feb-2019 to 29-Feb- 2020 £ 000's
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(162)	-
Operating income/(loss) and profit/(loss) before income tax	9.1	(162)	-
Income tax	9.4	-	-
Profit/(Loss) and total comprehensive income for the year attributable to the equity shareholders		(162)	-
Earnings per share			
Basic earnings per share (pence)	9.5	(4,348,673)	-
Diluted earnings per share (pence)	9.5	(4,348,673)	-

6. Statements of Financial Position

	Notes	28-Feb-2021 £ 000's	29-Feb-2020 £ 000's
Non-Current assets			
Investments	9.6	380	-
		380	-
Current assets			
Trade and other receivables	9.7	310	-
Cash and cash equivalents	9.8	249	-
		559	-
Total assets		939	-
Liabilities			
Current liabilities			
Trade and other payables	9.9	(57)	-
Convertible loan notes	9.10	(1,044)	-
Total liabilities		(1,101)	-
Net Liabilities		(162)	-
Equity			
Ordinary shares	9.11	-	-
Accumulated deficit		(162)	-
Total equity		(162)	-

7. Statements of Changes in Equity

	Ordinary share capital £ 000's	Accumulated deficit £ 000's	Total £ 000's
Incorporation at 12 February 2019	-	-	-
Loss and total comprehensive income for the period	-	-	-
Balance at 29 February 2020	-	-	-
Loss and total comprehensive income for the year	-	(162)	(162)
Shares issued	-	-	-
Balance at 28 February 2021	-	(162)	(162)

Share capital is the amount subscribed for shares at nominal value.

The accumulated deficit represents the cumulative results of TML attributable to equity shareholders.

8. Statements of Cash Flows

	Notes	Year ended 28-Feb- 2021 £ 000's	Period from 12- Feb-2019 to 29-Feb- 2020 £ 000's
Cash flows from operating activities			
Profit/ (loss) before tax		(162)	-
Decrease/(increase) in receivables		(310)	-
(Decrease)/increase in payables		57	-
Net cash used in operating activities		(415)	-
Cash flows from investing activities			
Purchase of investments		(380)	-
Net cash used in investing activities		(380)	-
Cash flows from financing activities			
Proceeds from the issue of ordinary shares (net of issue costs)		-	-
Convertible loan notes issued		1,044	-
Net cash generated from financing activities		1,044	-
Net increase / (decrease) in cash and cash equivalents		249	-
Cash and cash equivalents at the start of the year	9.6	-	-
Cash and cash equivalents at the end of the year	9.6	249	-

9 Notes to the financial information

9.1 Operating profit/(loss)

	2021 £ 000's	2020 £ 000's
This is stated after charging:		
Marketing and PR	63	-
Legal Fees	30	
Consultancy Fees	64	
General expenses	5	-
	162	-

9.2. Employees

The average number of persons (including directors) employed by TML during the period was 3 (2020: 2).

9.3. Directors' emoluments

The directors are not remunerated via payroll. In the year there was a consultancy charge of £6,450 payable to A Stanbury (2020: £Nil).

No share options were held by the directors at 28 February 2021.

9.4. Income Tax

	2021 £ 000's	2020 £ 000's
Profit/(loss) before tax	(162)	-
Tax calculated at the domestic rate applicable of 19% (2020: 19%)	(31)	-
Tax effect of:		
Expenses not deductible for tax purposes	-	-
Unutilised tax losses carried forward	31	-
Total tax charge	-	-

There was no tax arising in TML (2020: £Nil).

TML has tax losses of approximately £162,000 (2020: £Nil) to carry forward against future profits. No deferred tax asset has been recognised on these balances as recoverability is uncertain.

9.5. Earnings per share

Earnings per share are calculated by dividing the profit in the period by the weighted average number of shares.

	Year ended 28-Feb-21 £ 000's	Period ended 29-Feb-20 £ 000's
Profit/(Loss) for the year	(162)	-
Weighted average number of shares	4	1
Basic earnings per share (pence)	(4,348,673)	-
Diluted earnings per share (pence)	(4,348,673)	-

As TML is loss making, any potentially dilutive instruments would be considered anti-dilutive and so disregarded for the above analysis.

9.6. Investments

In the year, TML made a long term loan to Recyclus Group Limited, a 49% owned associate of OEL, which is a fellow subsidiary in the Enlarged Group, of £380,000. The loan was initially informal, but was formalised in an agreement on 21 October 2021, at which date the loan balance had increased to £1.6m. As per the agreement, the loan attracts interest of 2% per annum, is unsecured and requires stepped monthly repayments starting in January 2022. The loan also has a conversion option, where TML can request a conversion not less than 5 days prior to any proposed fund raise by Recyclus, at a conversion price equal to the price per share paid by the investors of the fund raise.

Recyclus provides recycling facilities for batteries. It currently has one plant open but intends to open more in the near future. The Directors consider that there are no indicators of impairments, based on the long term cash flow forecasts prepared by Recyclus and its funding requirements.

9.7. Trade and other receivables

	2021 £ 000's	2020 £ 000's
Other receivables	310	1

The fair value of receivables approximates to the net book values stated above.

Included in other receivables is a balance of £122,968 due to OEL, the parent at the end of the reporting periods. This loan is unsecured, interest free and repayable on demand.

9.8. Cash and cash equivalents

	2021 £ 000's	2020 £ 000's
Cash on hand & balances with banks	249	-

9.9. Trade and other payables

	2021 £ 000's	2020 £ 000's
Accruals	37	-
Other payables	20	-
	57	-

The fair value of payables approximates to the net book values stated above.

9.10. Convertible loan note

	2021 £ 000's	2020 £ 000's
Opening balance	-	-
Loan issued	1,044	-
Closing balance	1,044	-

Over the year TML issued loan notes with a total nominal value of £1,281,000. These incurred costs of £237,000 which has been capitalised and will be released over the loan term.

These loans are secured against OEL's, a fellow subsidiary of the enlarged Group, shareholding in Recyclus Group Limited, are interest free, and repayable via share issue upon the Enlarged Group listing or upon default of the TML. The loans were converted into shares of the Company on admission. The conversion price is at a discount of between 20% and 35% of the admission price.

No equity element has been recognised as the loan did not meet the 'fixed for fixed' criteria and is considered short term. As such the convertible loan note is accounted for as a liability as opposed to using split accounting.

9.11. Share capital

	Shares issued and fully paid		
	Number of ordinary shares	Share capital £	Total £
Nominal value		£1	
Incorporation at 12 February 2019	-	-	-
Issued	1	1	1
At 29 February 2020	1	1	1
Issued	4	4	4
At 28 February 2021	5	5	5

The following shares issues were made during the year ended 28 February 2021:

Date of issue	No of shares issued	Issue price per share £
25 June 2020	4	£1
Total issued	4	

9.12. Commitments

TML held no leases as at 28 February 2021 or held any leases during the previous period. TML holds no other commitments.

9.13. Related party transactions

During the year an amount of £6,450 (2020: £nil) was paid to Alexander Stanbury in respect of services provided to TML, as well as a related party loan receivable as highlighted in note 9.7

9.14. Controlling Party

At the date of the Document, the ultimate parent company is considered to be Technology Minerals Plc, by virtue of its significant shareholding. There is no one ultimate controlling party.

9.15. Subsequent events

On 29 July 2021, the Company replaced TML as the borrower under the Convertible Loan Notes and assumed all of TML's obligations under the Notes and the CLN Warrants and the Company executed two new series convertible loan note instruments, namely the Series A convertible loan note instrument (Series A CLN Instrument) to replace the 2020 CLN Instrument and the Series B convertible loan note instrument (Series B CLN Instrument) to replace the 2021 CLN Instrument. The material terms applicable to the Notes and the CLN Warrants issued under the 2020 CLN Instrument and the 2021 CLN Instrument have not been materially changed. Since the year end TML issued a further £2,136,000 Convertible Loan Notes, prior to the assignment of the Convertible Loan Notes to the Company on 29 July 2021. On assignment TML held a convertible loan note balance of £3,396,800.

TML also signed an option agreement with DG Resource Management Ltd for the right to acquire the mining claims comprising of 158 contiguous lode claims covering an area of approximately 3,175 acres known as the Blackbird Creek property in Idaho.

There are no other material post balance sheet events have occurred since 28 February 2021, which would require an adjustment to these financial statements or a note there of, with the exception of the acquisition of TML by the Company on admission.

Part XI (C) HISTORICAL FINANCIAL INFORMATION OF EMPERIUM 1 HOLDINGS CORP.

11 November 2021

The Directors
Technology Minerals Plc
18 Savile Row
London
England
W1S 3PW

Dear Sirs

Admission of Technology Minerals Plc (the “Company”) to the FCA’s Official List under the Standard Listing regime and to the London Stock Exchange’s Main Market (the “Transaction”)

Introduction

We report on the financial information of Emperium 1 Holdings Corp. (“Emperium”), for the period from the date of incorporation on 8 October 2018 to 30 November 2020 set out in this Part XI on pages 146 to 157. This financial information has been prepared for inclusion in the Prospectus (the “Prospectus”) of the Company dated 11 November 2021, relating to the proposed listing on the FCA’s Official List under the Standard Listing regime and to the London Stock Exchange’s Main Market (the “Transaction”), on the basis of the accounting policies set out in paragraph 1 of the financial information. This report is required by Item 18.3.1 of Annex 1 of the UK version of Commission delegated regulation (EU) No 2019/980 supplementing the Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “Prospectus Delegated Regulation”) and is given for the purpose of complying with that requirement and for no other purpose.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of Emperium as at 30 November 2018, 30 November 2019 and 30 November 2020 and of their results, cash flows and changes in equity for the periods to those dates in accordance with International Financial reporting Standard as adopted by the European Union and has been prepared in a form that is consistent with the accounting policies set out in note 1 of the financial information.

Responsibilities

The Directors of the Company (the “Directors”) are responsible for preparing the financial information on the basis of accounting set out in note 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”).

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(c) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 18.3 of Annex I of the Prospectus Regulation Rules, consenting to its inclusion in the prospectus.

Basis of preparation

This financial information has been prepared for inclusion in the Prospectus on the basis of the

accounting policies set out in note 1 to the financial information.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (“FRC”) in the United Kingdom. We are independent of the Company and Emperium in accordance with the FRC’s Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to Emperium’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern

We are responsible for concluding on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Enlarged Group’s ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report.

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of Enlarged Group to continue as a going concern for a period of at least twelve months from the date of the Document. We therefore conclude that the Directors’ use of the going concern basis of accounting in the preparation of the financial information is appropriate.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospectus in compliance with Item 1.2 of Annex 1 of the Prospectus Delegated Regulation and for no other purpose

Yours faithfully



JEFFREYS HENRY LLP

1. General information

Emperium 1 Holdings Corp. (the “Emperium”) was incorporated as a wholly owned subsidiary of Century Cobalt Corp. on October 8, 2018 by the through the issuance of 100 common shares at \$0.01 per share for proceeds of \$1. As Emperium 1 Holdings Corp. is a holding company and, as such, has no accounts or activity. The Century Cobalt Corp. owns 100% of the issued and outstanding shares of Emperium 1 Holdings Corp.

Emperium’s principal office is located at 10100 Santa Monica Boulevard, Suite 300, Century City, California 90067. Emperium’s principal business activity is the identification and exploration of mineral properties for the purposes of discovering economical cobalt assets.

Accounting policies

Basis of Preparation

Emperium has prepared the financial information in accordance with the International Financial Reporting Standards (“IFRS”). Emperium has adopted a November 30 fiscal year end.

The financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The financial information is presented in Sterling, however the functional currency of Emperium is considered to be USD. Monetary amounts in the financial information are rounded to the nearest £.

New standards, amendments and interpretations adopted by Emperium

The following IFRS or IFRIC interpretations were effective for the first time for the financial year beginning 1 November 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in this financial information:

Standards /interpretations	Application
IAS 1 & IAS 8 amendments	Definition of Material
IFRS 3 amendments	Definition of business
IFRS 16 amendments	COVID-19 related rent concessions
N/A	Amendments to References to the Conceptual Framework in IFRS Standards

New standards, amendments and interpretations not yet adopted

Standards /interpretations	Application
IAS 1 amendments	Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current and Classification of Liabilities as Current or Non-current – Deferral of Effective Date: Effective 1 January 2023
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amendments	Interest rate benchmark reform Effective 1 January 2021
IFRS 3 amendments	Business Combinations – Reference to the Conceptual Framework: Effective 1 January 2022
IFRS 16 amendments	COVID-19 related rent concessions beyond 30 June 21 Effective 1 January 2021
IFRS 17	Insurance contracts Effective 1 January 2023
IAS 8 amendments	Definition of accounting estimates Effective 1 January 2023
IAS 12 amendments	Deferred tax Effective 1 January 2023
IAS 16 amendments	Property, Plant and Equipment: Effective 1 January 2022
IAS 37 amendments	Provisions, Contingent Liabilities and Contingent Assets: Effective 1 January 2022
N/A	Annual Improvements to IFRS Standards 2018-2020 Cycle: Effective 1 January 2022

There are no IFRS's or IFRIC interpretations that are not yet effective that would be expected to have a material impact on Emperium.

Going Concern

The Directors have adopted the going concern basis in preparing the financial information for the year to 30 November 2020. The Directors have a reasonable expectation that Emperium has adequate resources to continue its operational existence for the foreseeable future. Emperium has a working capital deficit, has not yet received revenue from sales of products or services, and has incurred losses from operations. These factors raise substantial doubt about Emperium's ability to continue as a going concern. Emperium's activities to date have been supported by debt and equity financing. It has sustained losses in all previous reporting periods with an inception to date loss of approximately £222,000 as of 30 November 2020.

Upon admission, Emperium will become a wholly owned subsidiary of the Company which has raised £1.5m (before expenses), to finance the working capital requirements of the Enlarged Group. In the opinion of the Directors, based on the Enlarged Group's financial projections, they have satisfied themselves that the business is a going concern. The Board has a reasonable expectation that the Enlarged Group has adequate resources to continue in operational existence for the foreseeable future and therefore the accounts are prepared on a going concern basis.

Cash and Cash Equivalents

Emperium considers all highly liquid investments with maturities of three months or less to be cash equivalents. As of November 30, 2020, 2019 and 2018, Emperium held no cash.

Fair Value of Financial Instruments

Emperium 's financial instruments consist of an investment in the parent. The carrying amount of this financial instrument approximates fair value due that approximate prevailing market rates unless otherwise disclosed in this financial information.

Income Taxes

Income taxes are computed using the asset and liability method. Under the asset and liability method, deferred income tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities and are measured using the currently enacted tax rates and laws. A valuation allowance is provided for the amount of deferred tax assets that, based on available evidence, are not expected to be realized. It is Emperium's policy to classify interest and penalties on income taxes as interest expense or penalties expense. As of November 30, 2020, there have been no interest or penalties incurred on income taxes.

Exploration and Evaluation Assets

In accordance with International Financial Reporting Standard 6 - Exploration for and Evaluation of Mineral Resources, Emperium uses the cost method of recognition. Exploration costs include license costs, survey, geophysical and geological analysis and evaluation costs, costs of drilling and project-related overheads.

Exploration expenditure in respect of properties and licenses not in production is capitalised and is carried forward in the Statement of Financial Position under intangible assets in respect of each area of interest where:

- (i) the operations are ongoing in the area of interest and exploration or evaluation activities have not reached a stage which permits a reasonable assessment of the existence or not of economically recoverable reserves; or
- (ii) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its realisation.

When the directors decide that no further expenditure on an area of interest is worthwhile, the related expenditure is written off or down to an amount which is considered representative of the residual value of the Emperium's interest therein.

Capitalisation

Only assets with a cost of \$5,000 and a useful life of over 2 years are capitalised. All other costs are expensed in the period incurred.

Segmental reporting

IFRS 8 requires that segmental information be disclosed on the basis of information reported to the chief operating decision maker. Emperium considers that the role of chief operating decision maker is performed by Emperium's Board of Directors.

Financial risk

The following represent the key financial risks that OEL faces:

Financial risk factors

Emperium's operations exposed it to a variety of financial risks that had included the effects of credit risk, liquidity risk and interest rate risk. Emperium had in place a risk management programme that attempted to limit the adverse effects on the financial performance of Emperium by monitoring levels of debt finance and the related finance costs. Emperium did not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting was applied.

Given the size of Emperium, the directors did not delegate the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the board of directors were implemented by Emperium's finance department.

- **Credit risk**
Emperium's credit risk was primarily attributable to its receivables balance. The amounts presented in the statement of financial position are net of allowances for impairment.
- **Liquidity risk**
Liquidity risk was the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Emperium's financial liabilities included its trade and other payables shown in Note 6.5 and 6.6.
- **Interest rate cash flow risk**
Emperium had interest-bearing assets. Interest bearing assets comprised cash balances and unsecured loans, which earned interest at floating rates.

Capital risk management

Emperium monitors capital which comprises all components of equity (i.e., share capital, share premium and retained earnings/losses).

Critical accounting estimates and judgements

Emperium makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those in relation to the impairment of exploration and evaluation assets under IFRS 6, where impairments are required when there is an indicator thereof.

2. Statements of Comprehensive Income

		Year ended 30-Nov- 20 £ 000's	Year ended 30-Nov-19 £ 000's	Period from 08- Oct-18 to 30-Nov- 18 £ 000's
Continuing Operations				
Revenue from contracts with customers	6.1	-	-	-
Cost of sales		-	-	-
Gross profit/(loss)		-	-	-
Exploration costs		(96)	(104)	-
Operating profit/(loss)		(96)	(104)	-
Finance expense		(10)	(8)	-
Foreign exchange		(4)	-	-
Profit/(Loss) before income tax		(110)	(112)	-
Income tax expense	6.2	-	-	-
Profit/(Loss) from continuing operations		(110)	(112)	-
Profit from discontinued operations		-	-	-
Profit/(Loss) for the period		(110)	(112)	-
Other comprehensive income				
Foreign exchange variance		7	1	-
Total comprehensive income/(loss) for the period		(103)	(111)	-
Earnings per share				
Basic earnings per share (pence)	6.3	(222)	(112)	-
Diluted earnings per share (pence)	6.3	(222)	(112)	-

3. Statements of Financial Position

		30-Nov-20 £ 000's	30-Nov-19 £ 000's	30-Nov-18 £ 000's
ASSETS				
Non-current assets				
Exploration and Evaluation assets	6.4	186	192	194
Long term receivables	6.7	-	-	-
Total non-current assets		<u>186</u>	<u>192</u>	<u>194</u>
Current assets				
Cash and cash equivalents		-	-	-
Total assets		<u>186</u>	<u>192</u>	<u>194</u>
LIABILITIES				
Current liabilities				
Trade and other payables	6.5	(280)	(194)	(194)
Amounts due to related companies	6.6	(120)	(109)	-
Total liabilities		<u>(400)</u>	<u>(303)</u>	<u>(194)</u>
Net assets		<u>(214)</u>	<u>(111)</u>	<u>-</u>
EQUITY				
Share capital and share premium	6.7	-	-	-
Accumulated deficit		(222)	(112)	-
Foreign Exchange Reserve		8	1	-
Total Equity		<u>(214)</u>	<u>(111)</u>	<u>-</u>

4. Statements of Changes in Equity

	Share capital and premiu m £ 000's	Accumul ated deficit £ 000's	Foreign Exchan ge Reserv e £ 000's	Total equity £ 000's
Incorporation on 08 October 2018	-	-	-	-
Issuance of common stock to parent company	-	-	-	-
Loss for the period	-	-	-	-
Balance at 30 November 2018	-	-	-	-
Loss for the period	-	(112)	1	(111)
Balance at 30 November 2019	-	(112)	1	(111)
Total comprehensive loss for period	-	(110)	7	(103)
Balance at 30 November 2020	-	(222)	8	(214)

Share capital is the amount subscribed for shares at nominal value.

The accumulated deficit represents the cumulative results of Emperium attributable to equity shareholders.

The Foreign Exchange reserve represents the translation differences when presenting the accounts in the presentational currency.

5. Statements of Cash Flows

	Year ended	Year ended	Period from 08- Oct-18 to
	30 Nov 20	30 Nov 19	30 Nov 18
	£ 000's	£ 000's	£ 000's
Cashflows from operating activities			
(Loss) for the year before taxation			
Continuing operations	(110)	(113)	-
Add back finance expense	10	8	-
	<hr/>	<hr/>	<hr/>
	(100)	(105)	-
Movement in Working Capital			
Movement in receivables	-	-	-
Movement in liabilities	100	105	186
	<hr/>	<hr/>	<hr/>
Net cash used in operations	-	-	186
Investing activities			
Expenditure on intangible assets	-	-	(186)
Issue of shares	-	-	-
	<hr/>	<hr/>	<hr/>
Net cash (used in) investing activities	-	-	(186)
Net increase/(decrease) in cash and cash equivalents	-	-	-
Cash and cash equivalents at the beginning of the year	-	-	-
Exchange gains/(losses) on bank balances	-	-	-
	<hr/>	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	-	-	-
	<hr/>	<hr/>	<hr/>

Notes to the financial information

6.1. Turnover

Emperium had no turnover in the periods to 30 November 2018, 2019 or 2020.

6.2. Income Tax

Emperium's policy is to provide for deferred income taxes based on the difference between the financial information and tax bases of assets and liabilities using enacted tax rates that will be in effect when the differences are expected to reverse. The U.S. Tax Cuts and Jobs Act (TCJA) legislation reduces the U.S. federal corporate income tax rate from 35.0% to 21.0% and is effective June 22, 2018 for Emperium. We did not provide any current or deferred U.S. federal income tax provision or benefit for any of the periods presented because we have experienced operating losses since inception. When it is more likely than not that a tax asset cannot be realized through future income Emperium must allow for this future tax benefit. We provided a full valuation allowance on the net deferred tax asset, consisting of net operating loss carry-forwards, because management has determined that it is more likely than not that we will not earn income sufficient to realize the deferred tax assets during the carry-forward period.

Emperium is not aware of any uncertain tax position that, if challenged, would have a material effect on the financial information for the year ended 30 November 2019 or during the prior three years applicable. We did not recognize any adjustment to the liability for uncertain tax position and therefore did not record any adjustment to the beginning balance of accumulated deficit on the consolidated balance sheet. All tax returns for Emperium remain open for examination.

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate to income before provision for income taxes. The sources and tax effects of the differences for the periods presented are as follows:

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Income tax provision at the federal statutory rate	21%	21%	21%
Effect on operating losses	21%	21%	21%

The net deferred tax assets consist of the following:

Current tax

	<u>2020</u>	<u>2019</u>	<u>2018</u>
	<u>£ 000's</u>	<u>£ 000's</u>	<u>£ 000's</u>
Current tax on period loss	(20)	(21)	-
Change in deferred tax	20	21	-
Income tax expense	-	-	-

6.3 Income Tax

Earnings per share are calculated by dividing the profit in the period by the weighted average number of shares.

	Year ended 30-Nov-20 £ 000's	Year ended 30-Nov -19 £ 000's	Period from 08- Oct-18 to 30-Nov -18 £ 000's
Profit/(Loss) for the year	(222)	(112)	-
Weighted average number of shares	100,000	100,000	100,000
Basic earnings per share (pence)	(222)	(112)	-
Diluted earnings per share (pence)	(222)	(112)	-

As Emperium is loss making, any potentially dilutive instruments would be considered anti-dilutive and so disregarded for the above analysis.

6.4. Exploration and evaluation assets

	Exploration and evaluation assets £ 000's	Total £ 000's
Cost		
Opening balance at incorporation	-	-
Additions in 2018	186	186
Foreign exchange adjustment	8	8
Costs as at 30 November 2018	194	194
Additions in 2019	-	-
Foreign exchange adjustment	(2)	(2)
Costs as at 30 November 2019	192	192
Additions in 2020	-	-
Foreign exchange adjustment	(6)	(6)
Costs as at 30 November 2020	186	186
Net book value		
As at 30 November 2020	186	186
As at 30 November 2019	192	192
As at 30 November 2018	194	194

On August 7, 2018, Emperium entered into an assignment agreement with Oriental Rainbow Group Ltd., in regard to the acquisition of certain licences in Lemhi County, Idaho known as the "Idaho Cobalt Belt".

Oriental Rainbow and Plateau Ventures LLC had entered into a purchase agreement dated 4 September 2017, wherein Oriental Rainbow had acquired from Plateau a 100% interest in the property, subject to certain subsequent payments and conditions. The licenses comprising the property (649 claims) initially totalled approximately 12,980 acres, subject to an option under the purchase agreement for the acquisition of additional claims by issuing a further 500,000 common shares valued at \$20,000 to Plateau Ventures LLC. Such option had been exercised with additional claims acquired, resulting in a total of 695 claims comprising approximately 13,900 acres. The value of the claims was \$248,000 at 30 November 2018, 2019 and 2020 and recorded as resource property in the accompanying consolidated balance sheets. Emperium performed an annual impairment test at each period end date and determined an impairment charge was not necessary.

Oriental Rainbow has assigned its interest in the property to Emperium in consideration for 2,500,000 restricted shares (issued) of common stock valued at \$100,000 (the "Consideration Shares"). Emperium has assumed all of Oriental Rainbow's obligations under the purchase agreement, which material obligations include: the issuance of up to 500,000 restricted shares of common stock, valued at \$20,000, to Plateau upon listing on a recognized stock exchange (issued) and paying Plateau \$1,000,000 in four equal staged payments upon completion of a positive feasibility study on the property. The vendor retains a 1% royalty on revenue derived from the sale of cobalt concentrate and other ore extracts from the property. Emperium has the option to purchase this 1% royalty at any time for \$1,000,000 in cash or common shares. As of 30 November 2018, 2019 and 2020, Emperium has invested \$248,000 into the above-mentioned licence.

6.5. Short term creditors

	30-Nov-20	30-Nov -19	30-Nov -18
	£ 000's	£ 000's	£ 000's
Short term creditors	(280)	(194)	(194)

Short term creditors relate to a loan between Emperium and Century Cobalt, it's former parent. This loan is considered unsecured, interest free and repayable on demand.

6.6. Amounts due to related companies

	30-Nov-20	30-Nov -19	30-Nov -18
	£ 000's	£ 000's	£ 000's
Amounts due to related companies	(120)	(109)	-

There is a loan agreement between Emperium and Onshore Energy limited, a fellow subsidiary on admission This loan is secured against the share capital of Emperium, attracts interest at 10% and repayable on demand. The loan also bears a conversion option in the event of the Emperium becoming listed. On admission, this option will no longer be relevant as both companies will form part of the Enlarged Group.

6.7. Share Capital

As of 30 November 2020, Emperium has 100,000 ordinary shares authorised at a par value of \$0.001 per share.

On 8 October 2018, Emperium issued 100,000 unregistered common shares at \$0.0001 per share, valued at \$1, to its former parent company, Century Cobalt Corp, as per the agreement that company.

This balance remains outstanding and is considered a long term debtor.

As of 30 November 2018, 2019 and 2020, Emperium had 100,000 common shares issued and outstanding.

6.8. Contingent liabilities

Emperium has no contingent liabilities in respect of legal claims arising from the ordinary course of business as at 30 November 2018, 2019 or 2020.

6.9. Capital commitments

There were no capital expenditure contracted for at the end of the reporting period but not yet incurred as at 30 November 2018, 2019 and 2020.

6.10. Related party transactions

There were no related party transactions in the periods ended 30 November 2018, 2019 or 2020, except those highlighted in note 6.5 and 6.6

6.11. Ultimate controlling party

At the date of the Document, the ultimate parent company is considered to be Technology Minerals Plc, by virtue of its significant shareholding. There is no one ultimate controlling party.

6.12. Events after the reporting period

No material post balance sheet events have occurred since 30 November 2020, which would require an adjustment to these financial statements or a note there of, with the exception of the acquisition of Emperium by the Company on admission.

Part XI (D) HISTORICAL FINANCIAL INFORMATION OF ONSHORE ENERGY LIMITED

11 November 2021

The Directors
Technology Minerals Plc
18 Savile Row
London
England
W1S 3PW

Dear Sirs

Admission of Technology Minerals Plc (the “Company”) to the FCA’s Official List under the Standard Listing regime and to the London Stock Exchange’s Main Market (the “Transaction”)

Introduction

We report on the financial information for Onshore Energy Limited (“OEL”), the period from 1 May 2018 to 30 April 2021 set out in this Part XI on pages 161 to 176. This financial information has been prepared for inclusion in the Prospectus (the “Prospectus”) of the Company dated 11 November 2021, relating to the proposed listing on the FCA’s Official List under the Standard Listing regime and to the London Stock Exchange’s Main Market (the “Transaction”), on the basis of the accounting policies set out in paragraph 2 of the financial information. This report is required by Item 18.3.1 of Annex 1 of the UK version of Commission delegated regulation (EU) No 2019/980 supplementing the Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “Prospectus Delegated Regulation”) and is given for the purpose of complying with that requirement and for no other purpose.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of OEL as at 30 April 2019, 30 April 2020 and 30 April 2021, and of their results, cash flows and changes in equity for the periods to those dates in accordance with International Financial reporting Standard as adopted by the European Union and has been prepared in a form that is consistent with the accounting policies set out in note 2 of the financial information.

Responsibilities

The Directors of the Company (the “Directors”) are responsible for preparing the financial information on the basis of accounting set out in note 2 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”).

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(c) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 18.3 of Annex I of the Prospectus Regulation Rules, consenting to its inclusion in the prospectus.

Basis of preparation

This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2 to the financial information.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent of the Company and OEL in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to OEL's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Enlarged Group's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report.

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of Enlarged Group to continue as a going concern for a period of at least twelve months from the date of the Document. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the financial information is appropriate.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospectus in compliance with Item 1.2 of Annex 1 of the Prospectus Delegated Regulation and for no other purpose.

Yours faithfully



JEFFREYS HENRY LLP

1 General information

OEL is incorporated and domiciled in the United Kingdom and the registered number of OEL is 08878612. The registered office is 18 Savile Row, London, England, W1S 3PW.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the combined financial information are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS and on a historical cost basis.

The financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying OEL's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in Note 4.

The financial information is presented in Sterling, which is the functional currency of OEL. Monetary amounts in the financial information are rounded to the nearest £.

2.2 New standards, amendments and interpretations adopted by OEL

The following IFRS or IFRIC interpretations were effective for the first time for the financial year beginning 1 May 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

Standards /interpretations	Application
IAS 1 & IAS 8 amendments	Definition of Material
IFRS 3 amendments	Definition of business
IFRS 16 amendments	COVID-19 related rent concessions
N/A	Amendments to References to the Conceptual Framework in IFRS Standards

New standards, amendments and interpretations not yet adopted

Standards /interpretations	Application
IAS 1 amendments	Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current and Classification of Liabilities as Current or Non-current – Deferral of Effective Date: Effective 1 January 2023
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amendments	Interest rate benchmark reform Effective 1 January 2021
IFRS 3 amendments	Business Combinations – Reference to the Conceptual Framework: Effective 1 January 2022
IFRS 16 amendments	COVID-19 related rent concessions beyond 30 June 21 Effective 1 January 2021
IFRS 17	Insurance contracts Effective 1 January 2023
IAS 8 amendments	Definition of accounting estimates Effective 1 January 2023
IAS 12 amendments	Deferred tax Effective 1 January 2023
IAS 16 amendments	Property, Plant and Equipment: Effective 1 January 2022
IAS 37 amendments	Provisions, Contingent Liabilities and Contingent Assets: Effective 1 January 2022
N/A	Annual Improvements to IFRS Standards 2018-2020 Cycle: Effective 1 January 2022

There are no IFRS's or IFRIC interpretations that are not yet effective that would be expected to have a material impact on OEL.

2.3 Going concern

The Directors have adopted the going concern basis in preparing the financial information for the year to 30 April 2021. The Directors have a reasonable expectation that OEL has adequate resources to continue its operational existence for the foreseeable future. OEL has a working capital deficit, has not yet received revenue from sales of products or services, and has incurred losses from operations. These factors raise substantial doubt about OEL's ability to continue as a going concern. Without realization of additional debt or capital, it would be unlikely for OEL to continue as a going concern. The financial information does not include any adjustments that might result from this uncertainty.

Upon admission, OEL will become a wholly owned subsidiary of the Company which has raised £1.5m (before expenses), to finance the working capital requirements of the Enlarged Group. In the opinion of the Directors, based on the Enlarged Group's financial projections, they have satisfied themselves that the business is a going concern. The Board has a reasonable expectation that the Enlarged Group has adequate resources to continue in operational existence for the foreseeable future and therefore the accounts are prepared on a going concern basis.

2.4 Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment.

No group accounts have been presented as OEL as TMC is considered to be immaterial and the financial information for TML has been presented separately as part of this Document.

2.5 Investments in associates

An associate is an entity over which OEL has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

2.6 Investments in unlisted investments

Unlisted investments that are not publicly traded and whose fair value cannot be measured reliably, are measured at cost less impairment.

2.7 Financial instruments

i) Financial assets

OEL classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contracted terms of the cash flows. Financial assets are classified as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contracted cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the consolidated income statement.

OEL applies the simplified approach in calculating the expected credit losses (ECLs) as permitted by IFRS 9. Changes in credit risk is not tracked but instead a loss allowance is recognised at each reporting date based on the financial asset's lifetime ECL.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the consolidated income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset

expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions

ii) Financial liabilities

Basic financial liabilities, being trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. OEL does not hold or issue derivative financial instruments.

iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial information when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

2.8 Convertible loan notes

Compound financial instruments issued by OEL comprise convertible notes that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Borrowings are classified as current liabilities unless OEL has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments, with original maturities of three months or less.

2.10 Share capital

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

2.11 Current and deferred income tax

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country where OEL operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.12 Finance income

Finance income relates to interest income arising on cash and cash equivalents held on deposit and interest accrued on loans receivable. Finance income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.13 Operating loss

Operating loss is stated after crediting all items of operating income and charging all items of operating expense.

2.14 Segmental reporting

IFRS 8 requires that segmental information be disclosed on the basis of information reported to the chief operating decision maker. OEL considers that the role of chief operating decision maker is performed by OEL's Board of Directors.

OEL is a holding company and had no other business activities/segments.

3 Financial risk

The following represent the key financial risks that OEL faces:

3.1 Financial risk factors

OEL's operations exposed it to a variety of financial risks that had included the effects of credit risk, liquidity risk and interest rate risk. OEL had in place a risk management programme that attempted to limit the adverse effects on the financial performance of OEL by monitoring levels of debt finance and the related finance costs. OEL did not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting was applied.

Given the size of OEL, the directors did not delegate the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the board of directors were implemented by OEL's finance department.

- (a) Credit risk

OEL's credit risk was primarily attributable to its receivables balance. The amounts presented in the statement of financial position are net of allowances for impairment.

(b) Liquidity risk

Liquidity risk was the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. OEL's financial liabilities included its trade and other payables shown in Note 12.

(c) Interest rate cash flow risk

OEL had interest-bearing assets. Interest bearing assets comprised cash balances and unsecured loans, which earned interest at floating rates.

3.2 Capital risk management

OEL monitors capital which comprises all components of equity (i.e., share capital, share premium and retained earnings/losses).

4 Critical accounting estimates and judgements

OEL makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those in relation to:

Fair value of financial instruments

OEL holds investments that are held at costs less impairment. At the end of each reporting period the directors consider if there is an indicator of impairment, by comparing the net book value of the investment with an estimated fair value. The fair values estimates were based on a number of factors, depending on information available, including review of assets held by the investments which could support the carrying value, and post year end fundraises which can be used to estimate the fair value of the shares held.

In certain circumstances, where fair value cannot be readily established, OEL is required to make judgements over carrying value impairment, and evaluate the size of any impairment required.

5. Statements of Comprehensive Income

	Notes	Year ended 30-Apr-21 £ 000's	Year ended 30-Apr-20 £ 000's	Year ended 30-Apr-19 £ 000's
Revenue		-	-	-
Cost of sales		-	-	-
Gross profit		-	-	-
Administrative expenses		(160)	(295)	(122)
Operating profit/(loss)	9.1	(160)	(295)	(122)
Interest income		35	42	48
Interest expense		(5)	-	-
Profit/(loss) before income tax		(130)	(253)	(74)
Income tax	9.4	-	-	-
Profit/(Loss) and total comprehensive income for the year attributable to the equity shareholders		(130)	(253)	(74)
Earnings per share				
Basic earnings per share (pence)	9.5	(2.15)	(4.58)	(1.50)
Diluted earnings per share (pence)	9.5	(2.15)	(4.58)	(1.50)

6. Statements of Financial Position

	Notes	30-Apr-2021 £ 000's	30-Apr-2020 £ 000's	30-Apr-2019 £ 000's
Non-current assets				
Investments	9.6	1,972	1,864	670
Current assets				
Loans receivable	9.7	639	572	538
Other receivables	9.8	-	-	-
Cash and cash equivalents	9.9	-	-	-
		639	572	538
Total assets		2,611	2,436	1,208
Liabilities				
Current liabilities				
Trade and other payables	9.11	965	661	357
Total liabilities		965	661	357
Net assets/(liabilities)		1,646	1,775	851
Equity				
Ordinary shares	9.10	6	6	5
Share premium		2,653	2,653	1,478
Accumulated losses		(1,013)	(884)	(632)
Total equity		1,646	1,775	851

7. Statements of Changes in Equity

	Ordinary share capital £ 000's	Share premium £ 000's	Accumulated losses £ 000's	Total £ 000's
Balance at 1 May 2018	5	1,478	(276)	1,207
Loss and total comprehensive income for the year	-	-	(356)	(356)
Balance at 30 April 2019	5	1,478	(632)	851
Contributions by and distributions to owners				
Issue of new shares (net of issue costs)	1	1,175	-	1,176
Loss and total comprehensive income for the year	-	-	(252)	(252)
Balance at 30 April 2020	6	2,653	(884)	1,775
Loss and total comprehensive income for the year	-	-	(129)	(129)
Balance at 30 April 2021	6	2,653	(1,013)	1,646

Share capital is the amount subscribed for shares at nominal value.

The Accumulated losses represents the cumulative results of OEL attributable to equity shareholders.

8. Statements of Cash Flows

	Notes	Year ended 30-Apr-21 £ 000's	Year ended 30-Apr-20 £ 000's	Year ended 30-Apr-19 £ 000's
Cash flows from operating activities				
Profit/ (loss) before tax		(129)	(252)	(74)
Add back impairment of investments		-	50	-
Add back finance expense		5	-	-
Remove finance income		(35)	(42)	(48)
Decrease/(increase) in receivables		(31)	8	696
(Decrease)/increase in payables		298	304	127
Net cash used in operating activities		108	68	701
Cash flows from investing activities				
Repayment of loan		-	-	9
Purchase of investments		(108)	(1,244)	(710)
Net cash used in investing activities		(108)	(1,244)	(701)
Cash flows from financing activities				
Proceeds from the issue of ordinary shares (net of issue costs)		-	1,176	-
Net cash generated from financing activities		-	1,176	-
Net increase / (decrease) in cash and cash equivalents		-	-	-
Cash and cash equivalents at the start of the year	9.8	-	-	-
Cash and cash equivalents at the end of the year	9.8	-	-	-

9. Notes to the financial statements

9.1 Operating profit/(loss)

	2021 £ 000's	2020 £ 000's	2019 £ 000's
This is stated after charging:			
Legal and professional fees	-	85	-
Director's remuneration	160	160	120
Impairment of investment	-	50	-
General expenses	-	-	2
	160	295	122

9.2. Employee expense

	2021 £ 000's	2020 £ 000's	2019 £ 000's
Director's remuneration	160	160	120

The average number of persons (including directors) employed by OEL during the year was:

By activity	2021 Number	2020 Number	2019 Number
Administration and finance	3	3	2

9.3. Directors' emoluments

	2021 £ 000's	2020 £ 000's	2019 £ 000's
Christopher Cleverly	60	60	60
Kevin Newman	100	100	60
Salary and Fees	160	160	120

Key management personnel are defined as directors of OEL. Key management compensation comprises salaries and fees set out above.

No share options were held by the directors at 30 April 2021.

9.4. Income Tax

	2021 £ 000's	2020 £ 000's	2019 £ 000's
Profit/(loss) before tax	(130)	(253)	(74)
Tax calculated at the domestic rate applicable of 19% (2020:19%, 2019: 19%)	(25)	(48)	(14)
Tax effect of:			
Expenses not deductible for tax purposes	-	10	-
Unutilised tax losses carried forward	25	38	14
Total tax charge	-	-	-

There was no tax arising in OEL (2020: £Nil).

OEL has tax losses of approximately £963,000 (2020: £834,000, 2019: £632,000) to carry forward against future profits. No deferred tax assets have been recognised on the balances due to uncertainty over recoverability

9.5. Earnings per share

Earnings per share are calculated by dividing the profit in the period by the weighted average number of shares.

	Year ended 30-Apr-21 £ 000's	Year ended 30-Apr-20 £ 000's	Period ended 30-Apr-19 £ 000's
Profit/(Loss) for the year	(130)	(253)	(74)
Weighted average number of shares	6,059,509	5,521,273	4,936,320
Basic earnings per share (pence)	(2.15)	(4.58)	(1.50)
Diluted earnings per share (pence)	(2.15)	(4.58)	(1.50)

As OEL is loss making, any potentially dilutive instruments would be considered anti-dilutive and so disregarded for the above analysis.

9.6. Investments

	Investment in associates £ 000's	Investment in subsidiaries £ 000's	Unlisted investments £ 000's	Total £ 000's
Fair value at 1 May 2018	-	-	670	670
Purchase of investments	-	-	-	-
At 30 April 2019	-	-	670	670
Purchase of investments	-	1,129	115	1,244
Impairment of investment	-	-	(50)	(50)
At 30 April 2020	-	1,129	735	1,864
Purchase of investments	-	-	108	108
At 30 April 2021	-	1,129	843	1,972

Unlisted investments that are not publicly traded and whose fair value cannot be measured reliably, are measured at cost less impairment.

As at the year ended 30 April 2021 OEL held the following unlisted investment £50,000 in Arch Private Equity, which was fully impaired in 2020, £621,450 in Dunraven in exchange for the forgiveness of a £620,000 convertible loan in Ardilaun, plus stamp duty and £221,422 in MyClubBetting.com in exchange for loan repayments (more details in note 9.7)

The investment in subsidiaries held by OEL at 30 April 2021 is as follows:

Subsidiary	Country of incorporation	% Owned	Nature of business
Technology Minerals Limited	England	100%	Mineral extraction
Technology Minerals Cameroon Limited	Cameroon	100%	Mineral extraction

On 14 January 2019 OEL signed a share purchase and option agreement to buy 51% of the shares in Technology Minerals Cameroon Ltd (TMC) for consideration of £1,075,000 plus costs of £53,749, with an addition sum of £375,000 payable upon Admission of OEL or a parent company. This was primarily funded by the issue of shares in OEL. It is the understanding of the directors of OEL, that this agreement has been superseded by a, as current, informal, agreement between the directors, where OEL received 100% shareholding of the company at no increased charge. The only asset of TMC are 5 licenses in Cameroon, where TMC hopes to extract minerals, which was funded by way of intercompany loans with OEL.

The latest set of management accounts prepared by TMC to 30 April 2021 show that TMC had net assets of £1 and a loss from the period from incorporation to to 30 April 2021 of £14.

TML was incorporated as fully owned subsidiary of OEL on 12 February 2019 with share capital of £1. TML then issued a further 4 £1 shares to OEL on 25 June 2020. TML holds a option over a license to extract minerals in Idaho.

The latest set of accounts prepared by TML to 28 February 2021 show that TML had net liabilities of £162,000 and a loss from the for the year ended 28 February 2021 of £160,000.

The investment in associates held by OEL at 30 April 2021 is as follows:

Associate	Country of incorporation	% Owned	Nature of business
Recyclus Group Limited	England	49%	Recycling facility

During 2020, OEL purchased one subscriber share in Recyclus Group Limited ('Recyclus'). The Directors undertook an impairment review at the end of the reporting period, based on forecast profits. No indicator of impairment was noted.

Recyclus prepare accounts to 31 December 2020. As at that date Recyclus had net liabilities of £147,656 and a loss from the period from incorporation to 31 December 2020 of £147,658.

9.7 Loans receivable

	2021 £ 000's	2020 £ 000's	2019 £ 000's
Amounts due from related companies	263	114	-
Amounts due from other companies	376	458	538
Closing balance	639	572	538

Included in Amounts due from related companies is a balance of £123,735 (2020: £113,635, 2019: £Nil) due from Emperium 1 Holdings Corp., a fellow subsidiary of the Enlarged Group. This loan is secured against the Century Cobalt's share capital (Emperium's former parent), bears interest at 10% per annum and is repayable on demand.

Also Included in in the same figure is a balance of £139,186 (2020: £396, 2019: £Nil) due from Technology Minerals Cameroon, a subsidiary. This loan is unsecured, interest free and repayable on demand.

Included in amounts due to other companies is a loan to MyClubBetting.com Limited (MCB) of £376,000 (2020: 458,410, 2019: £538,000) The loan was originally for £390,000 to support the working capital of MCB. This loan attracted interest of 10% per annum, with monthly repayments. MCB breached the repayment terms and so on 16 July 2019 a final repayment agreement was signed, where MCB made monthly repayments of £20,000, of which could be paid in shares. During 2020, £113,377 of the loan to was converted into fully paid ordinary shares in MCB. Similarly in 2021, £108,045 of the MCB loan was also converted into fully paid ordinary shares. The loan was fully settled post year end, by the issue of shares in MCB, MyClubBettingEurope and MyCLubBettingUS.

9.8. Other receivables

	2021 £ 000's	2020 £ 000's	2019 £ 000's
Other receivables	-	-	-

The fair value of other receivables approximates to the net book values stated above.

9.9. Cash and cash equivalents

	2021 £ 000's	2020 £ 000's	2019 £ 000's
Cash on hand & balances with banks	-	-	-

9.10. Share capital

	Shares issued and fully paid			
	Number of ordinary shares	Share capital £ 000's	Share premium £ 000's	Total £ 000's
Nominal value				
At 1 May 2018	4,936,320	5	1,478	1,483
Issued	-	-	-	-
At 30 April 2019	4,936,320	5	1,478	1,483
Issued	1,123,189	1	1,175	1,176
At 30 April 2020	6,059,509	6	2,653	2,659
Issued	-	-	-	-
At 30 April 2021	6,059,509	6	2,653	2,659

The following shares issues were made during the year ended 30 April 2020:

Date of issue	No of shares issued	Issue price per share Pence
11 October 2019	118,083	150p
18 October 2019	909,090	110p
3 November 2019	10,000	150p
4 November 2019	48,863	110p
10 March 2020	37,153	150p
Total issued	1,123,189	

9.11. Trade and other payables

	2021 £ 000's	2020 £ 000's	2019 £ 000's
Trade payables	965	661	357
Total	965	661	357

Included in trade payables are balanced due to the directors in respect of unpaid directors' fees of £239,000 (2020: £179,000, 2020: £134,000) and £362,000 (2020: £272,000, 2020: £172,000) due to C Cleverly and K Newman respectively. These are unsecured, interest free and repayable on demand. These were converted into equity subsequent to the reporting period.

Also included in trade and other payables is a balance of £122,968 (2020: £Nil, 2020: £Nil). due to TechMin Limited, a fellow subsidiary of the Enlarged Group. This loan is unsecured, interest free and repayable on demand.

9.12. Commitments

OEL held no leases as at 30 April 2021 or held any leases during any of the previous years. OEL holds no other commitments.

9.13. Related party transactions

Related party transactions have been highlighted in note 9.7 and 9.11.

9.14. Controlling Party

At the date of the Document, the ultimate parent company is considered to be Technology Minerals Plc, by virtue of its significant shareholding. There is no one ultimate controlling party.

9.15. Subsequent events

The company issued the following shares post year end:

- 8 June 2021 462,422 shares of £0.001 were issued for £1.125 per share, of which 212,051 was made to C Cleverly and 250,371 to K Newman, to pay the unpaid directors fees as set out in note 9.11.
- 5 August 2021 53,332 shares of £0.001 were issued for £1.5 per share, to K Newman for the balancing amount of the unpaid director's fees.
- 16 August 2021 760,085 shares of £0.001 were issued for at par value to C Cleverly and Gene Marketing Solutions, in respect of historic option agreements
- 16 August 2021 760,085 shares of £0.001 were issued for at £0.75 per share to Jon Kirby to pay off a loan balance.

On 20 September 2021 a Shareholders' Agreement was signed which assigned the 49% shareholding in Recyclus from OEL to the Company.

On admission OEL will sell its shareholding of TML to the Company.

There are no other material post balance sheet events have occurred since 30 April 2021, which would require an adjustment to these financial statements or a note there of, with the exception of the acquisition of OEL by the Company on admission.

Part XI (E) HISTORICAL FINANCIAL INFORMATION OF LRH RESOURCES LIMITED

11 November 2021

The Directors
Technology Minerals Plc
18 Savile Row
London
England
W1S 3PW

Dear Sirs

Admission of Technology Minerals Plc (the “Company”) to the FCA’s Official List under the Standard Listing regime and to the London Stock Exchange’s Main Market (the “Transaction”)

Introduction

We report on the financial information of LRH Resources Limited (“LRH”), for the period from incorporation on 29 January 2018 to 31 December 2020 set out in this Part XI on pages 180 to 192. This financial information has been prepared for inclusion in the Prospectus (the “Prospectus”) of the Company dated 11 November 2021, relating to the proposed listing on the FCA’s Official List under the Standard Listing regime and to the London Stock Exchange’s Main Market (the “Transaction”), on the basis of the accounting policies set out in paragraph 1 of the financial information. This report is required by Item 18.3.1 of Annex 1 of the UK version of Commission delegated regulation (EU) No 2019/980 supplementing the Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “Prospectus Delegated Regulation”) and is given for the purpose of complying with that requirement and for no other purpose.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of LRH as at 31 December 2020 and of their results, cash flows and changes in equity for the periods to those dates in accordance with International Financial reporting Standard as adopted by the European Union and has been prepared in a form that is consistent with the accounting policies set out in note 1 of the financial information.

Responsibilities

The Directors of the Company (the “Directors”) are responsible for preparing the financial information on the basis of accounting set out in note 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”).

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(c) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 18.3 of Annex I of the Prospectus Regulation Rules, consenting to its inclusion in the prospectus.

Basis of preparation

This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 1 to the financial information.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent of the Company and LRH in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to LRH's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Enlarged Group's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report.

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of Enlarged Group to continue as a going concern for a period of at least twelve months from the date of the Document. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the financial information is appropriate.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospectus in compliance with Item 1.2 of Annex 1 of the Prospectus Delegated Regulation and for no other purpose.

Yours faithfully



JEFFREYS HENRY LLP

1. General information

LRH Resources Limited ('LRH') is a limited company incorporated in the Republic of Ireland. LRH was incorporated and registered in the Republic of Ireland on 30 January 2018 as a private limited company by shares. The registered office is Unit 7, Kells Business Park, Virginia Road, Kells, County Meath, Republic of Ireland.

Accounting policies

Basis of Accounting

The financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS and on a historical cost basis.

The financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying TML's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in the notes to the accounts.

The financial information is presented in Sterling, however the functional currency of LRH is considered to be Euro. Monetary amounts in the financial information are rounded to the nearest £.

New standards, amendments and interpretations adopted by LRH

The following IFRS or IFRIC interpretations were effective for the first time for the financial year beginning 1 January 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

Standards /interpretations	Application
IAS 1 & IAS 8 amendments	Definition of Material
IFRS 3 amendments	Definition of business
IFRS 16 amendments	COVID-19 related rent concessions
N/A	Amendments to References to the Conceptual Framework in IFRS Standards

New standards, amendments and interpretations not yet adopted

<u>Standards /interpretations</u>	<u>Application</u>
IAS 1 amendments	Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current and Classification of Liabilities as Current or Non-current – Deferral of Effective Date: Effective 1 January 2023
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amendments	Interest rate benchmark reform Effective 1 January 2021
IFRS 3 amendments	Business Combinations – Reference to the Conceptual Framework: Effective 1 January 2022
IFRS 16 amendments	COVID-19 related rent concessions beyond 30 June 21 Effective 1 January 2021
IFRS 17	Insurance contracts Effective 1 January 2023
IAS 8 amendments	Definition of accounting estimates Effective 1 January 2023
IAS 12 amendments	Deferred tax Effective 1 January 2023
IAS 16 amendments	Property, Plant and Equipment: Effective 1 January 2022
IAS 37 amendments	Provisions, Contingent Liabilities and Contingent Assets: Effective 1 January 2022
N/A	Annual Improvements to IFRS Standards 2018-2020 Cycle: Effective 1 January 2022

There are no IFRS's or IFRIC interpretations that are not yet effective that would be expected to have a material impact on LRH.

Going concern

The Directors have adopted the going concern basis in preparing the financial information for the year to 31 December 2020. The Directors have a reasonable expectation that LRH has adequate resources to continue its operational existence for the foreseeable future. LRH has a working capital deficit, has not yet received revenue from sales of products or services, and has incurred losses from operations. These factors raise substantial doubt about LRH's ability to continue as a going concern.

Upon admission, LRH will become a wholly owned subsidiary of the Company which has raised £1.5m (before expenses), to finance the working capital requirements of the Enlarged Group. In the opinion of the Directors, based on the Enlarged Group's financial projections, they have satisfied themselves that the business is a going concern. The Board has a reasonable expectation that the Enlarged Group has adequate resources to continue in operational existence for the foreseeable future and therefore the accounts are prepared on a going concern basis.

Taxation

The charge for taxation is based on the profit for the period. Deferred taxation is accounted for in respect of timing differences between profit as computed for taxation purposes and profits as stated in the financial statements to the extent that such differences are expected to reverse in the foreseeable future.

Exploration and Evaluation Assets

In accordance with International Financial Reporting Standard 6 - Exploration for and Evaluation of

Mineral Resources, LRH uses the cost method of recognition. Exploration costs include license costs, survey, geophysical and geological analysis and evaluation costs, costs of drilling and project-related overheads.

Exploration expenditure in respect of properties and licenses not in production is capitalised and is carried forward in the Statement of Financial Position under intangible assets in respect of each area of interest where:

- (i) the operations are ongoing in the area of interest and exploration or evaluation activities have not reached a stage which permits a reasonable assessment of the existence or not of economically recoverable reserves; or
- (ii) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its realisation.

When the directors decide that no further expenditure on an area of interest is worthwhile, the related expenditure is written off or down to an amount which is considered representative of the residual value of LRH's interest therein.

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The charge for depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual values by equal annual instalments over their expected useful lives.

Turnover

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is earned in the Republic of Ireland.

Cash & cash equivalents

Cash consists of cash on hand and bank demand deposits. Cash equivalents consist of the short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change of value.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment.

No group accounts have been presented as LRH as its subsidiary is considered to be immaterial.

Financial instruments

i) Financial assets

LRH classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contracted terms of the cash flows. Financial assets are classified as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contracted cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the consolidated income statement.

LRH applies the simplified approach in calculating the expected credit losses (ECLs) as permitted by IFRS 9. Changes in credit risk is not tracked but instead a loss allowance is recognised at each reporting date based on the financial asset's lifetime ECL.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the consolidated income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions

ii) Financial liabilities

Basic financial liabilities, being trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. LRH does not hold or issue derivative financial instruments.

iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial information when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

Segmental reporting

IFRS 8 requires that segmental information be disclosed on the basis of information reported to the chief operating decision maker. LRH considers that the role of chief operating decision maker is performed by LRH's Board of Directors. The board considers that there is a single operating segment.

Financial risk

The following represent the key financial risks that LRH faces:

Financial risk factors

LRH's operations exposed it to a variety of financial risks that had included the effects of credit risk, liquidity risk and interest rate risk. LRH had in place a risk management programme that attempted to limit the adverse effects on the financial performance of LRH by monitoring levels of debt finance and the related finance costs. LRH did not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting was applied.

Given the size of LRH, the directors did not delegate the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the board of directors were implemented by LRH's finance department.

(a) Credit risk

LRH's credit risk was primarily attributable to its receivables balance. The amounts presented in the statement of financial position are net of allowances for impairment.

(b) Liquidity risk

Liquidity risk was the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. LRH's financial liabilities included its trade and other payables shown in the notes to the accounts.

(c) Interest rate cash flow risk

LRL had interest-bearing assets. Interest bearing assets comprised cash balances and unsecured loans, which earned interest at floating rates.

Capital risk management

LRH monitors capital which comprises all components of equity (i.e., share capital, share premium and retained earnings/losses).

Critical accounting estimates and judgements

LRH makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those in relation to the impairment of exploration and evaluation assets under IFRS 6, where impairments are required when there is an indicator thereof.

2. Statements of Comprehensive Income

	Note	Year ended 31-Dec-20 £ 000's	Year ended 31-Dec-19 £ 000's	Period from 30-Jan-18 to 31-Dec-18 £ 000's
Turnover - continuing operations	6.2	-	-	-
Cost of Sales		-	-	-
		<hr/>	<hr/>	<hr/>
Gross profit		-	-	-
Administration expenses		(10)	(31)	(69)
		<hr/>	<hr/>	<hr/>
(Loss) on Ordinary Activities before tax		(10)	(31)	(69)
Tax on Loss on Ordinary Activities	6.3	-	-	-
		<hr/>	<hr/>	<hr/>
(Loss) for the Period		(10)	(31)	(69)
Other comprehensive income				
Foreign exchange differences		13	(10)	2
		<hr/>	<hr/>	<hr/>
Total comprehensive income		3	(41)	(67)
		<hr/>	<hr/>	<hr/>
Earnings per share				
Basic earnings per share (pence)	6.5	(10,000)	(31,000)	(69,000)
Diluted earnings per share (pence)	6.5	(10,000)	(31,000)	(69,000)

3. Statements of Financial Position

	<i>Note</i>	As at 31-Dec-20 £ 000's	As at 31-Dec-19 £ 000's	As at 31-Dec-18 £ 000's
Non-current assets				
Intangible assets	6.6	280	236	144
Investments	6.7	3	3	3
Current assets				
Debtors	6.8	-	3	29
Cash		30	27	48
		30	30	77
Creditors:				
Amounts falling due within one year	6.9	(68)	(58)	(89)
Net current/(liabilities)		(38)	(28)	(12)
Net assets/(liabilities)		245	211	135
Capital and reserves				
Called up share capital	6.10	-	-	-
Capital contributions by funding partners		350	319	202
Accumulated deficit		(110)	(100)	(69)
Foreign Exchange Reserve		5	(8)	2
Shareholders' equity		245	211	135

4. Statements of Changes in Equity

	Share Capital £ 000's	Capital Contribut ion £ 000's	Accumul ated deficit £ 000's	Foreign Exchange Reserve £ 000's	Total £ 000's
Balance at Incorporation	-	-	-	-	-
Year ended 31 December 2018					
Gain/(Loss) for the period	-	202	(69)	2	135
Balance at 31 December 2018	-	202	(69)	2	135
Year ended 31 December 2019					
Gain/(Loss) for the year	-	117	(31)	(10)	76
Balance at 31 December 2019	-	319	(100)	(8)	211
Year ended 31 December 2020					
Gain/(Loss) for the year	-	31	(10)	13	34
Balance at 31 December 2020	-	350	(110)	5	245

Share capital is the amount subscribed for shares at nominal value.

Capital contribution reserve relates to equity funding made to the company.

The profit and Loss reserve represent the cumulative results of LRH attributable to equity shareholders.

The Foreign Exchange reserve represents the translation differences when presenting the accounts in the presentational currency.

5. Statements of Cash Flows

	Year ended	Year ended	Period from
	31-Dec-20	31-Dec-19	30-Jan-18 to
	£ 000's	£ 000's	31-Dec-18
			£ 000's
Cashflows from operating activities			
(Loss) for the year before taxation			
Continuing operations	(10)	(31)	(69)
	<u>(10)</u>	<u>(31)</u>	<u>(69)</u>
Movement in Working Capital			
Movement in receivables	3	25	(29)
Movement in liabilities	7	(27)	88
	<u>-</u>	<u>(33)</u>	<u>(10)</u>
Net cash used in operations			
Investing activities			
Expenditure on intangible assets	(30)	(104)	(142)
payment on acq of group interest	-	-	(3)
	<u>(30)</u>	<u>(104)</u>	<u>(145)</u>
Net cash (used in) investing activities			
Financing activities			
Issue of equity share cap and contributions by funding partners	31	117	202
	<u>31</u>	<u>117</u>	<u>202</u>
Net cash (used in) financing activities			
Net increase/(decrease) in cash and cash equivalents	1	(20)	47
Cash and cash equivalents at the beginning of the year	27	48	-
Exchange gains/(losses) on bank balances	2	(1)	1
	<u>30</u>	<u>27</u>	<u>48</u>

6. Notes to the financial statements

6.1 Critical Accounting Estimates & Judgements

In the application of LRH's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. There are no material adjustments to estimates and assumptions from previous periods in these accounts.

6.2. Turnover

LRH had no turnover in the periods ended 31 December 2018, 2019 or 2020.

6.3. Taxation

There was no corporation tax due for the year ended 31 December 2020 or the preceding periods ended 31 December 2019 and 31 December 2018.

There is no deferred tax asset recorded in either year with tax losses of £100,724 brought forward at 31 December 2020 (tax losses £95,956 at 31 December 2019; £65,435 at 31 December 2018).

6.4. Employees & Directors remuneration

There was no employees in LRH during the periods ended 31 December 2018, 2019 and 2020 so as a result remuneration is nil for those periods.

There were only the two Directors during this period. These Directors received no remuneration for their services during the periods ended 31 December 2018, 2019 and 2020.

6.5. Earnings per share

Earnings per share are calculated by dividing the profit in the period by the weighted average number of shares.

	Year ended 31-Dec-20 £ 000's	Year ended 31-Dec-19 £ 000's	Period ended 31-Dec-18 £ 000's
Profit/(Loss) for the year	(10)	(31)	(69)
Weighted average number of shares	100	100	100
Basic earnings per share (pence)	(10,000)	(31,000)	(69,000)
Diluted earnings per share (pence)	(10,000)	(31,000)	(69,000)

As LRH is loss making, any potentially dilutive instruments would be considered anti-dilutive and so disregarded for the above analysis.

6.6. Intangible Assets

	Intangible assets	
	Exploration & Evaluation costs £ 000's	Total £ 000's
Cost		
Opening balance at incorporation	-	-
Additions in 2018	142	142
Foreign exchange adjustment	2	2
Costs as at 31 December 2018	144	144
Additions in 2019	104	104
Foreign exchange adjustment	(12)	(12)
Costs as at 31 December 2019	236	236
Additions in 2020	30	30
Foreign exchange adjustment	14	14
Costs as at 31 December 2020	280	280
Net book value		
As at 31 December 2020	280	280
As at 31 December 2019	236	236
As at 31 December 2018	144	144

The intangible assets include the Metastur Project (Spain) which is operated under joint venture agreement

with Altius Resources Inc. Altius Resources Inc. holds a 75% participating interest in the joint venture with

remaining 25% held by LRH Resources Limited. All licences and interests in Spain are held by Asturmet Recursos SL which is a wholly owned subsidiary of LRH Resources Limited

6.7. Investments

	31-Dec-20 £ 000's	31-Dec-19 £ 000's	31-Dec-18 £ 000's
Investment in subsidiary	3	3	3

The investment relates to the 100% shareholding of Asturmet Recursos SL, a company incorporated in Spain which holds exploration licences. The Directors consider that there are no indicators of impairments.

Asturmet is effectively dormant, The latest set of accounts prepared by TML to 31 December 21 show that Asturmet had net assets of €1,953 and a loss from the for the year ended 31 December 2021 of €79.

6.8. Debtors: All falling due within one year

	31-Dec-20 £ 000's	31-Dec-19 £ 000's	31-Dec-18 £ 000's
Tax receivable	-	3	29

6.9. Creditors: Amounts falling due within one year

	31-Dec-20 £ 000's	31-Dec-19 £ 000's	31-Dec-18 £ 000's
Trade Creditors	51	44	76
Directors' loan	11	11	11
Tax liability	4	1	-
Accruals and deferred income	2	2	2
	68	58	89

Director's loan balances relate to unsecured, interest free, repayable on demand loans payable to the directors. As at the year end V Williams was owed €8,000 and W Robb was owed €5,000

6.10. Share capital

	31-Dec-20 £ 000's	31-Dec-19 £ 000's	31-Dec-18 £ 000's
<i>Allotted, called up and fully paid</i>			
<i>Equity shares</i>			
100 ordinary shares of €1.00 each	90	90	90

On 29 January 2018, the date of incorporation, LRH allotted 100 Ordinary shares of €1 each at par.

The Ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights.

6.11. Contingent liabilities

LRH has no contingent liabilities in respect of legal claims arising from the ordinary course of business as at 31 December 2018, 2019 or 2020.

6.12. Capital commitments

There were no capital expenditure contracted for at the end of the reporting period but not yet incurred as at 31 December 2018, 2019 or 2020..

6.13. Related party transactions

There were no related party transactions in the periods ended 31 December 2018, 2019 or 2020, except those highlighted in note 6.9

6.14. Ultimate controlling party

At the date of the Document, the ultimate parent company is considered to be Technology Minerals Plc, by virtue of its significant shareholding. There is no one ultimate controlling party.

6.15. Events after the reporting period

No material post balance sheet events have occurred since 31 December 2020, which would require an adjustment to these financial statements or a note there of, with the exception of the acquisition of LRH by the Company on admission.

**Part XI (F) UNAUDITED HISTORICAL INTERIM FINANCIAL INFORMATION FOR
EMPERIUM**

UNAUDITED INTERIM FINANCIAL INFORMATION OF EMPERIUM 1 HOLDINGS CORP.

Set out below are the unaudited results of the Emperium for the six months ended 31 May 2021, together with the unaudited results for the comparative six-month period ended 31 May 2020.

Unaudited Statement of Comprehensive Income

The unaudited statements of comprehensive income of Emperium for the six-month period ended 31 May 2021 and the six-month period ended 31 May 2020 are set out below:

	Six months ended 31 May 2021 £'000 (Unaudited)	Six months ended 31 May 2020 £'000 (Unaudited)
Revenue	-	-
Exploration costs	-	-
Gross profit	-	-
Exploration costs	(45)	(52)
Administrative expenses	-	-
Operating profit	(45)	(52)
Finance costs	(11)	-
Profit on ordinary activities before taxation	(56)	(52)
Income tax expense	-	-
Profit after taxation	(56)	(52)
Other comprehensive income	-	-
Foreign Exchange Variance	17	(6)
Total comprehensive income/(loss) for the period	(39)	(58)
Earnings per share		
Basic earnings per share (pence)	4	(52)
Diluted earnings per share (pence)	4	(52)

Statements of Financial Position

The unaudited statements of financial position Emperium as at 31 May 2021 and at 30 November 2020 are set out below:

	Notes	31 May 2021 £'000 (Unaudited)	30 November 2020 £'000 (Audited)
Non-Current assets			
Exploration and Evaluation assets		175	186
Long term receivables		-	-
		<u>-</u>	<u>186</u>
Current assets			
Trade and other receivables		-	-
Cash and bank balances		-	-
		<u>-</u>	<u>-</u>
Total Assets		<u>175</u>	<u>186</u>
Current liabilities			
Trade and other payables		(306)	(280)
Amounts due to related companies		(122)	(120)
		<u>(428)</u>	<u>(400)</u>
Total Liabilities		<u>(428)</u>	<u>(400)</u>
Net Assets		<u>(253)</u>	<u>(214)</u>
Equity			
Share capital	3	-	-
Accumulated deficit		(278)	(222)
Foreign exchange reserve		25	8
Total Equity		<u>(253)</u>	<u>(214)</u>

Unaudited Statement of Changes in Equity

	Share capital £'000	Retained profits £'000	Foreign exchange reserve	Total equity £'000
Balance at 1 December 2019	-	(113)		(113)
Comprehensive income for the six months ended 31 May 2020	-	(52)	(6)	(58)
Balance at 31 May 2020	-	(165)	(6)	(171)
Comprehensive income for the six months ended 30 November 2020	-	(57)	14	(43)
Balance at 30 November 2020	-	(222)	8	(214)
Comprehensive income for the six months ended 31 May 2021	-	(56)	17	(39)
Balance at 31 May	-	(278)	25	(253)

Unaudited Statement of Cash Flows

The statements of cash flows for Emperium for the six-month period ended 31 May 2021 and the six-month period ended 31 May 2020 are set out below:

	Six Months ended 31 May 2021 2020 £'000 (Unaudited)	Six Months ended 31 May 2020 2019 £'000 (Unaudited)
Cash flow from operating activities		
Profit/(loss) for the period before taxation	(56)	(52)
Adjustment for:		
Interest expense	11	-
Operating cash flows before movements in working capital	(45)	(58)
(Increase)/decrease in trade and other receivables	-	-
Increase/(decrease) in trade and other payables	45	58
Cash generated from/(absorbed in) operating activities	-	-
Interest paid	-	-
Net cash generated for/(absorbed in) operating activities	-	-
Net increase in cash & cash equivalents	-	-
Cash and equivalent at beginning of period	-	-
Cash and equivalent at end of period	-	-

Notes to the Interim Financial Information

1. General information

Emperium 1 Holdings Corp. was incorporated as a wholly owned subsidiary of Century Cobalt Corp. on October 8, 2018 by the through the issuance of 100 common shares at \$0.01 per share for proceeds of \$1. As Emperium 1 Holdings Corp. is a holding company and, as such, has no accounts or activity. The Century Cobalt Corp. owns 100% of the issued and outstanding shares of Emperium 1 Holdings Corp.

Emperium's principal office is located at 10100 Santa Monica Boulevard, Suite 300, Century City, California 90067. Emperium's principal business activity is the identification and exploration of mineral properties for the purposes of discovering economical cobalt assets.

Basis of Preparation

Emperium has prepared the financial information in accordance with the International Financial Reporting Standards ("IFRS"). The same accounting policies and methods are used in the Interims as compared with the most recent financial statements for the period ended 30 November 2020, these interim results should be read in conjunction with them.

The financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The financial information is presented in Sterling, however the functional currency of Emperium is considered to be USD. Monetary amounts in the financial information are rounded to the nearest £.

2. Segmental reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of Emperium that are regularly reviewed by the chief operating decision maker (which takes the form of the Board of Directors) as defined in IFRS 8, in order to allocate resources to the segment and to assess its performance.

Based on management information there is one operating segment. Revenues are reviewed based on the services provided.

No customer has accounted for more than 10per cent. of total revenue during the periods presented.

3. Called up share capital

Authorised	Nominal value	31 May 2021 (Unaudited) £'000	30 November 2020 (Audited) £'000
100,000 Ordinary	\$0.001	-	-

4. Basic and diluted earnings per share

The calculation of earnings per share is based on the following earnings and number of shares.

	6 months ended 31 May 2021 £ 000's	6 months ended 31 May 2020 £ 000's
Profit/(Loss) for the period	(56)	(52)
Weighted average number of shares	100,000	100,000
Basic earnings per share (pence)	(56)	(52)
Diluted earnings per share (pence)	(56)	(52)

As Emperium is loss making, any potentially dilutive instruments would be considered anti-dilutive and so disregarded for the above analysis.

**Part XI (G) UNAUDITED HISTORICAL INTERIM FINANCIAL INFORMATION
FOR LRH RESOURCES**

UNAUDITED INTERIM FINANCIAL INFORMATION OF LRH RESOURCES LIMITED

Set out below are the unaudited results of the LRH for the six months ended 30 June 2021, together with the unaudited results for the comparative six-month period ended 30 June 2020.

Unaudited Statement of Comprehensive Income

The unaudited statements of comprehensive income of LRH for the six-month period ended 30 June 2021 and the six-month period ended 30 June 2020 are set out below:

		Six months ended 30 June 2021 £'000 (Unaudited)	Six months ended 30 June 2020 £'000 (Unaudited)
Revenue		-	-
Gross profit		-	-
Administrative expenses		(15)	(5)
Operating profit			
Finance costs		-	-
Profit on ordinary activities before taxation		(15)	(5)
Income tax expense		-	-
Profit after taxation		(15)	(5)
Other comprehensive income			
Foreign Exchange Variance		(10)	8
Total comprehensive income/(loss) for the period		(25)	3
Earnings per share			
Basic earnings per share (pence)	4	(15,000)	(5,000)
Diluted earnings per share (pence)	4	(15,000)	(5,000)

Statements of Financial Position

The unaudited statements of financial position LRH as at 30 June 2021 and at 31 December 2020 are set out below:

	Notes	30 June 2021 £'000 (Unaudited)	31 December 2020 £'000 (Audited)
Non-Current assets			
Intangible assets		305	280
Investments		3	3
		<u>308</u>	<u>283</u>
Current assets			
Trade and other receivables		2	-
Cash and bank balances		6	30
		<u>8</u>	<u>30</u>
Total Assets		<u>316</u>	<u>313</u>
Current liabilities			
Trade and other payables		(43)	(68)
		<u>(43)</u>	<u>(68)</u>
Total Liabilities		<u>(43)</u>	<u>(68)</u>
Net Assets		<u>273</u>	<u>245</u>
Equity			
Share capital	3	-	-
Capital Contribution		403	350
Accumulated deficit		(125)	(110)
Foreign exchange reserve		(5)	5
Total Equity		<u>273</u>	<u>245</u>

Unaudited Statement of Changes in Equity

	Share capital £'000	Capital Contribution £'000	Accumulat ed deficit £'000	Foreign exchange reserve	Total equity £'000
Balance at 1 December 2019	-	319	(100)	-	219
Comprehensive income for the six months ended 30 June 2020	-	31	(5)	8	34
Balance at 30 June 2020	-	350	(105)	8	253
Comprehensive income for the six months ended 31 December 2020	-	-	(5)	(3)	(8)
Balance at 31 December 2020	-	350	(110)	5	(245)
Comprehensive income for the six months ended 30 June 2021	-	53	(15)	(10)	(28)
Balance at 30 June	-	403	(278)	(5)	(273)

Unaudited Statement of Cash Flows

The statements of cash flows for LRH for the six-month period ended 30 June 2021 and the six-month period ended 30 June 2021 are set out below:

	Six Months ended 30 June 2021 2020 £'000 (Unaudited)	Six Months ended 30 June 2021 2019 £'000 (Unaudited)
Cash flow from operating activities		
Profit/(loss) for the period before taxation	(15)	(5)
Adjustment for:		
Interest expense	-	-
Operating cash flows before movements in working capital	(15)	(5)
(Increase)/decrease in trade and other receivables	(2)	2
Increase/(decrease) in trade and other payables	(23)	(12)
Cash generated from/(absorbed in) operating activities	(40)	(15)
Interest paid	-	-
Net cash generated for/(absorbed in) operating activities	(40)	(15)
Investing activity		
Expenditure on intangible assets	(37)	(15)
Net cash generated for/(absorbed in) investing activities	(37)	(15)
Financing activity		
Issue of equity share cap and contributions by funding partners	53	31
Net cash generated for/(absorbed in) financing activities	53	31
Net increase in cash & cash equivalents	(24)	1
Cash and equivalent at beginning of period	30	27
Exchange gains/(losses) on bank balances	-	2
Cash and equivalent at end of period	6	30

Notes to the Interim Financial Information

1. General information

LRH Resources Limited is a limited company incorporated in the Republic of Ireland. LRH was incorporated and registered in the Republic of Ireland on 30 January 2018 as a private limited company by shares. The registered office is Unit 7, Kells Business Park, Virginia Road, Kells, County Meath, Republic of Ireland.

Basis of Preparation

LRH has prepared the financial information in accordance with the International Financial Reporting Standards ("IFRS"). The same accounting policies and methods are used in the Interims as compared with the most recent financial statements for the period ended 31 December 2020, these interim results should be read in conjunction with them.

The financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The financial information is presented in Sterling, however the functional currency of LRH is considered to be EUR. Monetary amounts in the financial information are rounded to the nearest £.

2. Segmental reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of LRH that are regularly reviewed by the chief operating decision maker (which takes the form of the Board of Directors) as defined in IFRS 8, in order to allocate resources to the segment and to assess its performance.

Based on management information there is one operating segment. Revenues are reviewed based on the services provided.

No customer has accounted for more than 10per cent. of total revenue during the periods presented.

3. Called up share capital

Authorised	Nominal value	30 June 2021 (Unaudited) £'000	31 December 2020 (Audited) £'000
100 Ordinary	€1.00	-	-

4. Basic and diluted earnings per share

The calculation of earnings per share is based on the following earnings and number of shares.

	6 months ended 30 June 21 £ 000's	6 months ended 30 June 20 £ 000's
Profit/(Loss) for the period	(15)	(5)
Weighted average number of shares	100	100
Basic earnings per share (pence)	(15,000)	(5,000)
Diluted earnings per share (pence)	(15,000)	(5,000)

As LRH is loss making, any potentially dilutive instruments would be considered anti-dilutive and so disregarded for the above analysis.

Part XI (H) UNAUDITED PRO-FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

11 November 2021

The Board of Directors
Technology Minerals Plc
18 (2nd Floor) Savile Row,
London
W1S 3PW

Dear Sirs

Accountant's report on the unaudited pro forma financial information

Introduction

We report on the unaudited pro forma statement of net assets and Income statement set out in Part XI H which has been prepared for inclusion in the prospectus issued by Technology Minerals Plc and subsidiaries (together the "Group") and dated 11 November 2021 (the "Prospectus") relating to the proposed placing of 66,666,667 Ordinary Shares of £0.001 each at 2.25 pence per Ordinary Share (the "Placing") as well as other equity issues as part of the Transaction, which has been prepared on the basis set out in the notes, for illustrative purposes only, to provide information about how the Placing might have affected the financial information on the Group as at 30 June 2021, presented on the basis of the accounting policies that will be adopted by the Group in preparing its published financial statements. This report is prepared in accordance with item 18.4.1 of Annex 1 of the Prospectus Regulation and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Enlarged Group to prepare the pro forma financial information in accordance with Annex I to the Prospectus Regulation.

It is our responsibility to form an opinion, as required by item 3 of Annex 20 to the Prospectus Regulation, as to the proper compilation of the pro forma statement of net assets and to report that opinion to you.

Save for any responsibility arising under Prospectus Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 18.4.1 of Annex I to the Prospectus Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma statement of net assets, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the pro forma statement of net assets with the Directors of the Enlarged Group.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma statement of net assets has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Enlarged Group.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Enlarged Group.

Declaration

For the purposes of Prospectus Regulations Rule 5.3.2R (2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 18.4.1 of Annex I to the Prospectus Regulation.

Yours faithfully



JEFFREYS HENRY LLP

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Set out below is an unaudited pro forma statement of net assets and profit and loss account of the Group (the “Pro Forma Financial Information”). The Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effect on the financial information of the Group presented on the basis of the accounting policies that will be adopted by the Group in preparing its next published financial statements, had the Placing occurred at 30 June 2021. It has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Group’s actual financial position.

	Technology Minerals Plc	Techmin Limited	Emperium 1 Holdings Corp.	Onshore Energy Limited	LRH Resources Limited	Increase of Investment MCB- OEL	Issue of post year end equity - OEL	Post year end issue of CLN	Increased loan to Recyclus	Share for share exchange	Conversion of CLN	Placing - net of expenses	Consolidation	Total Proforma net assets
	As at 30/06/2021 £ 000s	As at 28/02/2021 £ 000s	As at 30/11/2020 £ 000s	As at 30/04/2021 £ 000s	As at 31/12/2020 £ 000s	£ 000s	£ 000s	£ 000s	£ 000s	£ 000s	£ 000s	£ 000s	£ 000s	£ 000s
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11	Note 12	Note 13	
Non-current assets														
Investments	-	380	-	1,972	3	376	-	-	1,185	15,725	-	-	(15,725)	3,916
Intangible assets	-	-	186	-	280	-	-	-	-	-	-	-	13,450	13,916
	-	380	186	1,972	283	376	-	-	1,185	15,725	-	-	(2,275)	17,832
Current assets														
Loans receivable	-	-	-	639	-	(376)	-	-	-	-	-	-	(124)	139
Trade and other receivables	59	310	-	-	-	-	-	-	-	-	-	-	(123)	246
Cash and cash equivalents	-	249	-	-	30	-	-	3,121	(1,185)	-	-	1,083	-	3,298
	59	559	-	639	30	(376)	-	3,121	(1,185)	-	-	1,083	(247)	3,683
Total Assets	59	939	186	2,611	313	-	-	3,121	-	15,725	-	1,083	(2,522)	21,515
Equity and liabilities														
Current liabilities														
Trade and other payables	(396)	(57)	(280)	(965)	(68)	-	760	-	-	-	-	342	247	(417)
Amounts due to related parties	-	-	(120)	-	-	-	-	-	-	-	-	-	-	(120)
Convertible loan notes	-	(1,044)	-	-	-	-	-	(3,121)	-	-	4,165	-	-	-
	(396)	(1,101)	(400)	(965)	(68)	-	760	(3,121)	-	-	4,165	342	247	(537)
Total Liabilities	(396)	(1,101)	(400)	(965)	(68)	-	760	(3,121)	-	-	4,165	342	247	(537)
Net Assets/(Liabilities)	(337)	(162)	(214)	1,646	245	-	760	-	-	15,725	4,165	1,425	(2,275)	20,978
Equity attributable to equity holders of the Group														
Share Capital - Ordinary shares	50	-	-	6	-	-	1	-	-	786	306	70	(7)	1,212
Share Premium account	-	-	-	2,653	-	-	759	-	-	14,939	3,859	1,355	(3,412)	20,153
Other equity	-	-	-	-	438	-	-	-	-	-	-	-	(438)	-
Accumulated loss	(387)	(162)	(222)	(1,013)	(110)	-	-	-	-	-	-	-	1,507	(387)
Foreign Exchange Reserve	-	-	8	-	(83)	-	-	-	-	-	-	-	75	-
Total Equity	(337)	(162)	(214)	1,646	245	-	760	-	-	15,725	4,165	1,425	(2,275)	20,978

	Technology Minerals Plc	Techmin Limited	Emperium 1 Holdings Corp.	Onshore Energy Limited	LRH Resources Limited	Share for share exchange	Placing - net of expenses	Consolidation	Total Proforma net assets					
	Period ended 30/06/2021	Year ended 28/02/2021	Year ended 30/11/2020	Year ended 30/04/2021	Year ended 31/12/2020									
	£ 000s	£ 000s	£ 000s	£ 000s	£ 000s	£ 000s	£ 000s	£ 000s	£ 000s	£ 000s	£ 000s	£ 000s	£ 000s	£ 000s
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11	Note 12	Note 13	
Continuing operations														
Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative expenses	(387)	(162)	(96)	(160)	(10)	-	-	-	-	-	-	-	428	(387)
Profit/(Loss) before interest cha	(387)	(162)	(96)	(160)	(10)	-	-	-	-	-	-	-	428	(387)
Interest income	-	-	-	35	-	-	-	-	-	-	-	-	(35)	-
Interest expense	-	-	(14)	(5)	-	-	-	-	-	-	-	-	19	-
Profit/(Loss) before taxation	(387)	(162)	(110)	(130)	(10)	-	-	-	-	-	-	-	412	(387)
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss before taxation	(387)	(162)	(110)	(130)	(10)	-	-	-	-	-	-	-	412	(387)
Other comprehensive income														
Foreign exchange variance	-	-	7	-	(31)	-	-	-	-	-	-	-	24	-
Comprehensive loss for the peri	(387)	(162)	(103)	(130)	(41)	-	-	-	-	-	-	-	436	(387)

Notes

- Note 1 The financial information relating to Technology Minerals Plc has been extracted from the financial information set out in Part XI (A) (Historical Financial Information on the Group) of this Prospectus.
- Note 2 The financial information relating to Technology Minerals Limited has been extracted from the financial information set out in Part XI (B) (Historical Financial Information on the Group) of this Prospectus.
- Note 3 The financial information relating to Emperium 1 Holdings Corp. has been extracted from the financial information set out in Part XI (C) (Historical Financial Information on the Group) of this Prospectus.
- Note 4 The financial information relating to Onshore Energy Limited has been extracted from the financial information set out in Part XI (D) (Historical Financial Information on the Group) of this Prospectus.
- Note 5 The financial information relating to LRH Resources Limited has been extracted from the financial information set out in Part XI (E) (Historical Financial Information on the Group) of this Prospectus.
- Note 6 As set out in Part XIII Note 28 - material contracts of the Document, on 30 June 2021 OEL and MCB agreed to convert the outstanding loan of £375,670 into ordinary shares in MCB, My Club Betting Europe Plc and My Club Betting United States.
- Note 7 As discussed in the Historical financial information of OEL as set out in Part XI (D), Note 9.15 sets out the post year end share issues. These include issues of share capital to pay off liabilities and the exercise of options.
- Note 8 As discussed in the Historical financial information of TML as set out in Part XI (B), Note 9.15 sets out the post year convertible loan note issued, and assigned to the Company, and the further issue of Convertible Loan Notes by the Company as set out in the Historical financial information of the Company as set out in Part XI (A), Note 9.11
- Note 9 As set out in Part XIII Note 28 - material contracts of the Document, further funding was provided to Recyclus by TML as part of the loan agreement. This loan is considered a quasi investment and so is capitalised. A new loan agreement was signed on 21 October 2021, which sets terms of the loan and repayment thereof.
- Note 10 As set out in Part I of the Document, on Admission, the Company issued shares to purchase the subsidiaries. A total of 786,239,130 shares have been issued at £0.02 per share.
- Note 11 On Admission, the balance of the Convertible Loan Notes held by the Company have been converted into equity of the Company, resulting in a share issue of 305,673,810 shares.
- Note 12 On Admission, the Company Issues 66,666,667 Placing shares for £0.225 per share to raise £1.5m before expenses. The Company also issued 3,733,333 fee shares to League of Angels as an introduction fee. Professional fees relating to the listing of £342k have been expensed in the Company and assumed payable on listing.
- Note 13 The Consolidation adjustments reflect the elimination of the fair value of consideration against pre-acquisition equity of the Subsidiaries, the recognition of a Group intangible asset, and the elimination of the intercompany balances and interest charges.

PART XII

TAXATION

The following section is a summary guide only to certain aspects of tax in the UK. This is not a complete analysis of all the potential tax effects of acquiring, holding and disposing of Ordinary Shares in the Company, nor will it relate to the specific tax position of all Shareholders in all jurisdictions. This summary is not a legal opinion. Shareholders are advised to consult their own tax advisers.

It is intended as a general guide only to the United Kingdom tax position of Shareholders who are the beneficial owners of Ordinary Shares in the Company who are United Kingdom tax resident and, in the case of individuals, domiciled in the United Kingdom for tax purposes and who hold their shares as investments (otherwise than under an individual savings account (ISA)) only and not as securities to be realised in the course of a trade. It relates only to certain limited aspects of UK tax consequences of holding and disposing of Ordinary Shares in the Company. It is based on current UK tax law and the current practice of HMRC, both of which are subject to change, possibly with retrospective effect.

Any person who is in any doubt as to his or her tax position, or who is resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult his or her tax advisers immediately.

Taxation of dividends

United Kingdom resident individuals

Dividend income is subject to income tax as the top slice of the individual's income. Each individual will have an annual Dividend Allowance of £2,000, which means that they will not have to pay tax on the first £2,000 of all dividend income they receive.

Dividends in excess of the Dividend Allowance will be taxed at the individual's marginal rate of tax, with dividends falling within the basic rate band taxable at 7.5% (the "dividend ordinary rate"), those within the higher rate band taxable at 32.5% (the "dividend upper rate") and those within the additional rate band taxable at 38.1% (the "dividend additional rate"). It has been proposed that from 6th April 2022 there will be an increase in the above dividend rates by 1.25%.

United Kingdom discretionary trustees

The annual Dividend Allowance available to individuals will not be available to United Kingdom resident trustees of a discretionary trust. United Kingdom resident trustees of a discretionary trust in receipt of dividends are liable to income tax at a rate of 38.1%, which mirrors the dividend additional rate (subject to the anticipated increase by 1.25% from 6th April 2022).

United Kingdom resident companies

Shareholders that are bodies corporate resident in the United Kingdom for tax purposes, may (subject to anti-avoidance rules) be able to rely on Part 9A of the Corporation Tax Act 2009 to exempt dividends paid by the Company from being chargeable to United Kingdom corporation tax. Such shareholders should seek independent advice with respect to their tax position.

United Kingdom pension funds and charities are generally exempt from tax on dividends that they receive.

Non-United Kingdom residents

Generally, non-United Kingdom residents will not be subject to any United Kingdom taxation in respect of United Kingdom dividend income. Non-United Kingdom resident shareholders may be subject to tax on United Kingdom dividend income under any law to which that person is subject outside the United Kingdom. Non-United Kingdom resident shareholders should consult their own tax advisers with regard to their liability to taxation in respect of the cash dividend.

Withholding tax

Under current United Kingdom tax legislation, no tax is withheld from dividends or redemption proceeds paid by the Company to Shareholders.

Taxation of chargeable gains

The following paragraphs summarise the tax position in respect to a disposal of Ordinary Shares by a Shareholder resident for tax purposes in the United Kingdom.

A disposal of Ordinary Shares by a Shareholder who is resident in the United Kingdom for United Kingdom tax purposes or who is not so resident but carries on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

For individual Shareholders who are United Kingdom tax resident or only temporarily non-United Kingdom tax resident, capital gains tax at the rate of 10% for basic rate taxpayers or 20% for higher or additional rate taxpayers may be payable on any gain (after any available exemptions, reliefs or losses). For Shareholders that are bodies corporate any gain may be within the charge to corporation tax. Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance) depending on their circumstances.

For trustee Shareholders of a discretionary trust who are United Kingdom tax resident, capital gains tax at the rate of tax of 20% may be payable on any gain (after any available exemptions, reliefs or losses).

Non-United Kingdom resident Shareholders (who are not temporarily non-resident) will not normally be liable to United Kingdom taxation on gains unless the Shareholder is trading in the United Kingdom through a branch, agency or permanent establishment and the Ordinary Shares are used or held for the purposes of the branch, agency or permanent establishment.

Inheritance tax

Individuals and trustees are subject to inheritance tax in relation to a shareholding in the Company subject to any inheritance tax reliefs that may be available.

Stamp duty and stamp duty reserve tax

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT, or to persons connected with depository arrangements or clearance services, who may be liable at a higher rate.

In relation to stamp duty and SDRT:

(i) The allocation and issue of the New Ordinary Shares will not give rise to a liability to stamp duty or SDRT;

(ii) Any subsequent conveyance or transfer on sale of shares will usually be subject to stamp duty on the instrument of transfer at a rate of 0.5 per cent of the amount or value of the consideration (rounded up, if necessary, to the nearest £5). An exemption from stamp duty is available on an instrument transferring shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the transaction exceeds £1,000. A charge to SDRT at the rate of 0.5 per cent will arise in relation to an unconditional agreement to transfer such shares. However, broadly where within six years of the date of the agreement (or, if the agreement was conditional, the date the agreement became unconditional) an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on that

instrument, any liability to SDRT will be cancelled or repaid; and

(iii) A transfer of shares effected on a paperless basis through CREST (where there is a change in the beneficial ownership of the shares) will generally be subject to SDRT at the rate of 0.5 per cent of the value of the consideration given.

This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Document and may be subject to any changes in UK law occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his professional adviser.

PART XIII

GENERAL INFORMATION

1. Responsibilities

The Company, its Existing Directors and its Proposed Directors whose names appear on page 39 of this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, its Existing Directors and its Proposed Directors, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

2. The Company

The Company was incorporated on 9 June 2021 as a public company limited by shares under the Companies Act. The Company is domiciled in the UK and its current registered office is Finsgate, 5-7 Cranwood Street, London EC1V 9EE. The Company's legal entity identifier (LEI) is 2138001U1U2XY5UYA479, its website address is [www. technologyminerals.co.uk](http://www.technologyminerals.co.uk) and its telephone number is +44 (0) 203 885 9209.

The principal legislation under which the Company operates and under which the Ordinary Shares were created is the Companies Act and the regulations made thereunder. The Company's shares conform with the laws of England and Wales. The Company operates in conformity with its constitution. The Company is subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

3. Share Capital

The Company has a single class of shares, namely Ordinary Shares. As of the date of the most recent balance sheet included in the historical financial information, namely 30 June 2021, the Company had an issued share capital of 50,000,000 Ordinary Shares of £0.001 each.

The history of the Company's share capital is as follows:

<i>Date</i>	<i>Event</i>
9 June 2021	Incorporation with 50,000,000 shares of £0.001 each of which 49,999,999 ordinary shares were issued to Century Cobalt Corp. and 1 to Alexander Stanbury, who holds his share as nominee for Century Cobalt Corp.
Balance as at 11 November 2021 (being the latest practicable date before the publication of this Prospectus): 50,000,000 Ordinary Shares of £0.001 each	

Upon Admission, the issued share capital of the Company will be as follows:

	<i>Issued (Fully paid) Number</i>	<i>Nominal Value Per share</i>
Ordinary Shares	1,212,312,941	£0.001

The Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with other Ordinary Shares in issue on Admission. The Ordinary Shares are duly authorised and carry all statutory consents and other consents in respect of the issue of the Ordinary Shares.

Except as stated in this paragraph 3 (“**Share Capital**”) and paragraph 17 (“**Executive Option Scheme**”):

- (a) the Company does not have in issue any securities not representing share capital;
- (b) save for the Convertible Loan Notes, there are no outstanding convertible securities issued by the Company;
- (c) other than the holders of the Warrants and Options, no person has any preferential subscription rights for any share capital of the Company; and
- (d) no share or loan capital of the Company is currently under option or agreed conditionally or unconditionally to be put under option.

Pursuant to ordinary and special resolutions passed on 29 October 2021, the Company resolved:

- (a) THAT, in accordance with section 551 of the Companies Act 2006 (**CA 2006**), the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £1,900,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire provided that such authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the first annual general meeting of the Company or, if earlier on 30 June 2022 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors.

- (b) THAT, subject to the passing of resolution 1 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment.

4. **Significant Shareholders**

Save for the interests of the Directors and the Proposed Directors, which are set out in paragraph 5 below, as at the date of this Prospectus, the Directors are aware of the following persons who, directly or indirectly, have an interest in Ordinary Shares which, following Admission, will represent 3 per cent. or more of the Company’s share capital:

Shareholder	Interest immediately prior to Admission		Interest immediately following Admission	
	No.	% of total issued share capital	No.	% of total issued share capital
Century Cobalt Corp. ⁽¹⁾	50,000,000	100.00%	470,000,000	38.77%
United Capital Investments London Limited ⁽²⁾	0	0.00%	65,245,556	5.38%
Kevin and Susan Newman ⁽³⁾	0	0.00%	57,708,455	4.76%
Kafina Investments, LLC ⁽⁴⁾	0	0.00%	55,555,556	4.58%
The Berkshire Priory Ltd ⁽⁵⁾	0	0.00%	41,783,000	3.45%
Elias Pungong	0	0.00%	40,468,648	3.34%

⁽¹⁾ Alexander Stanbury and Lester Kemp own 23.47% and 0.77%, respectively, of the shares in Century Cobalt Corp's common stock. Alexander Stanbury holds one of these shares in the Company as nominee for Century Cobalt Corp.

⁽²⁾ United Capital Investments London Limited will have an indirect interest in the Company through its interest in Century Cobalt Corp and has purchased £100,000 of the Series B Convertible Notes which will convert into 5,555,556 Ordinary Shares on Admission.. .

⁽³⁾ Susan Newman is the spouse of Kevin Newman.

⁽⁴⁾ Chang Oh Turkmani is a trustee of the Salah A. Turkmani Trust, her husband's family trust. Chang and her three children are the beneficiaries of this trust. Kafina Investments, LLC, on behalf of the Salah A. Turkmani Trust, has purchased £1,000,000 of the Series C Convertible Loan Notes which will convert into 55,555,556 Ordinary Shares on Admission.

⁽⁵⁾ The Berkshire Priory Ltd. will have an indirect interest in the Company through its interest in United Capital Investments London Limited.

Except for the holdings of the Directors, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

Any person who is directly or indirectly interested in 3 per cent. or more of the Company's issued share capital, is required to notify such interest to the Company in accordance with the provisions of chapter 5 of the Disclosure Rules, any such interest will be notified by the Company to the public.

Those interested, directly or indirect in 3 per cent. or more of the issued share capital of the Company do not now, and, following the Admission, will not, have different Voting Rights from other holders of Ordinary Shares.

5. Directors' and Others' Interests

The interests of each Director and Proposed Director, together with those connected with the Directors and the Proposed Directors (within the meaning of section 252 of the 2006 Act) all of which are beneficial, in the share capital of the Company are as follows:

	Interest immediately prior to Admission		Interest immediately following Admission	
	No.	% of total issued share capital	No.	% of total issued share capital
<i>Directors, Proposed Directors and their Connected Persons</i>				
Alexander Stanbury ⁽¹⁾	1	0.00002%	110,296,122	9.10%
Lester Kemp ⁽²⁾	0	0%	3,603,601	0.30%
Wilson Robb	0	0%	5,701,314	0.47%
Philip Beard ⁽³⁾	0	0%	2,777,778	0.23%
Chang Oh Turkmani ⁽⁴⁾	0	0%	55,555,556	4.58%

⁽¹⁾ Alexander Stanbury holds one share in the Company as nominee for Century Cobalt Corp. On Admission, he will have an indirect interest in the Company through his interest in Century Cobalt Corp.

⁽²⁾ On Admission, Lester Kemp will have an indirect interest in the Company through his interest in Century Cobalt Corp.

⁽³⁾ Philip Beard has purchased £50,000 of the Convertible Loan Notes which will convert into 2,777,778 Ordinary Shares on Admission.

⁽⁴⁾ Chang Oh Turkmani is a trustee of the Salah A. Turkmani Trust, her husband's family trust. Chang and her three children are the beneficiaries of this trust. Kafina Investments, LLC, on behalf of the Salah A. Turkmani Trust, has purchased £1,000,000 of the Series C Convertible Loan Notes which will convert into 55,555,556 Ordinary Shares on Admission.

6. Articles of Association of Technology Minerals Plc

6.1. Pursuant to section 31 of the Companies Act, the Company has unrestricted objects. The articles of association of the Company (the "**Articles**"), contain provisions, *inter alia*, to the following effect:

(a) Voting rights

Subject to any terms as to voting upon which any shares may be issued or may for the time being be held, the total number of votes a member present in person or (being a corporation) who is present by a duly authorised representative or a proxy for a member has on a show of hands shall be determined in accordance with the Companies Act. On a poll every member present in person or by proxy or by representative (in the case of a corporate member) shall have one vote for each share of which they are the holder, proxy or representative. If a member or their duly appointed representative or proxy present at a general meeting votes on a poll, they do not need to use all their votes or cast all the votes in the same way.

The duly authorised representative of a corporate Shareholder may exercise the same powers on behalf of that corporation as it could exercise if it were an individual Shareholder.

A Shareholder is not entitled to vote unless all calls due from them have been paid.

A Shareholder is also not entitled to attend or vote at meetings of the Company in respect of any Shares held by them in relation to which they or any other person appearing to be interested in such Shares has been duly served with a notice under section 793 of the Companies Act (a **793 notice**) and, having failed to comply with such notice within the period specified in such notice (being not less than 28 days from the date of service of such notice), is served with a disenfranchisement notice. Such disenfranchisement

will apply until the Company has withdrawn the disenfranchisement notice, or until the disenfranchisement notice is deemed to have been withdrawn (seven days after receipt by the Company of the information required to comply with the 793 notice) whichever is the earlier.

(b) **General meetings**

The Company must hold an annual general meeting in accordance with the Companies Act in addition to any other general meetings held in the year. The Directors can call a general meeting at any time.

At least 21 clear days' written notice must be given for every annual general meeting. For all other general meetings, not less than 14 days' written notice must be given. The notice for any general meeting must state:

- (1) whether the meeting is an annual general meeting or general meeting;
 - (2) the date, time and place of the meeting;
 - (3) whether the meeting is a physical meeting or a hybrid meeting;
 - (4) the general nature of the business of the meeting;
 - (5) any intention to propose a resolution as a special resolution; and
- (6) that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of them and that a proxy need not also be a member.

All members who are entitled to receive notice under the Articles must be given notice.

Before a general meeting starts, there must be a quorum, being two members present in person or by proxy or corporate representative.

Each Director can attend and speak at any general meeting.

(c) **Dividends**

Subject to the Companies Act, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

Subject to the Companies Act, the Board may from time to time pay to the Shareholders of the Company such interim dividends as appear to the Board to be justified by the profits available for distribution and the position of the Company.

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide (no such shares presently being in issue), all dividends shall be apportioned and paid *pro rata* according to the amounts paid or credited as paid up (other than in advance of calls) on the Shares. Any dividend unclaimed after a period of 6 years from the date of declaration shall be forfeited and shall revert to the Company.

The Board may, if authorised by an ordinary resolution, offer the holders of Shares the right to elect to receive additional Shares, credited as fully paid, instead of cash in respect of any dividend or any part of any dividend.

The Board may withhold dividends payable on Shares representing not less than 0.25 per cent. by number of the issued shares of any class after there has been a failure to comply with any notice under section 793 of the Companies Act requiring the disclosure of information relating to interests in the Shares concerned as referred to in paragraph 3(a)(i) above.

(d) **Return of capital**

On a voluntary winding-up of the Company the liquidator may, with the sanction of a special resolution of the Company and subject to the Companies Act and the Insolvency Act 1986 (as amended) or the rights of any other class of shares, divide amongst the Shareholders of the Company in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine.

(e) **Transfer of shares**

The Shares are in registered form.

The Articles provide for Shares to be held in CREST accounts, or through another system for holding shares in uncertificated form, such Shares being referred to as "Participating Securities". Subject to such of the restrictions in the Articles as shall be applicable, any member may transfer all or any of their Shares. In the case of Shares represented by a certificate (**Certificated Shares**) the transfer shall be made by an instrument of transfer in any usual form or in any other form which the Board may approve. Transfers of Participating Securities will be in accordance with and subject to the Uncertificated Securities Regulations 2001.

The instrument of transfer of a Certificated Share shall be executed by or on behalf of the transferor and (in the case of a partly paid Share) by or on behalf of the transferee and the transferor is deemed to remain the holder of the Share until the name of the transferee is entered in the register of members.

The Board may, in its **absolute** discretion and without assigning any reason therefor, refuse to register any instrument of transfer of Shares, all or any of which are not fully paid.

The Board may also **refuse** to register a transfer unless:

- (1) in the case of a Certificated Share, the instrument of transfer, duly stamped (if required, or duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty) is lodged at the registered office of the Company or at some other place as the Board may appoint accompanied by the relevant share certificate and such other evidence of the right to transfer as the Board may reasonably require;
- (2) in the case of a Certificated Share, the instrument of transfer is in respect of only one class of Share; and
- (3) in the case of a transfer to joint holders, the transfer is in favour of not more than four such transferees.

In the case of Participating Securities, the Board may refuse to register a transfer if the Uncertificated Securities Regulations 2001 (as amended) allow it to do so, and must do so where such regulations so require.

The Board may also decline to register a transfer of Shares if they represent not less than 0.25 per Cent. by number of their class and there has been a failure to comply with a notice requiring disclosure of interests in the Shares (as referred to in paragraph 3(a)(viii) below), resulting in a disenfranchisement notice, unless the Shareholder has not, and proves that no other person has, failed to supply the required information. Such refusal may continue until the Company withdraws the disenfranchisement notice, or it is deemed to have been withdrawn, but the Board shall not decline to register:

- (1) a transfer which is shown to the satisfaction of the Board to be in connection with a *bona fide* sale of the beneficial interest in any Shares to any person who is unconnected with the Shareholder and with any other person appearing to be interested in the Share;

- (2) a transfer pursuant to the acceptance of an offer made to all the Company's Shareholders or all the Shareholders of a particular class to acquire all or a proportion of the Shares or the Shares of a particular class; or
- (3) a transfer in consequence of a sale made through a recognised investment exchange or any stock exchange outside the United Kingdom on which the Company's Shares are normally traded

(f) **Variation of rights**

Subject to the Companies Act, all or any of the rights attached to any class of share may be varied (whether or not the Company is being wound up) either with the written consent of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of such holders. The quorum at any such general meeting is two persons holding or representing by proxy at least one-third in nominal value of the issued shares of that class and at an adjourned meeting the quorum is one holder present in person or by proxy, whatever the amount of their shareholding. Any holder of shares of the class in question present in person or by proxy may demand a poll. Every holder of shares of the class shall be entitled, on a poll, to one vote for every share of the class held by them. Except as set out above, such rights shall not be varied.

The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the Articles or the conditions of issue of such shares, be deemed to be varied by the creation or issue of new shares ranking *par passu* therewith or subsequent thereto.

(g) **Share capital and changes in capital**

Subject to and in accordance with the provisions of the Companies Act, the Company may issue redeemable shares. Without prejudice to any special rights previously conferred on the holders of any existing shares, any share may be issued on terms that they are to be redeemed or that they are, at the option of the Company or a member liable, to be redeemed on such terms and in such manner as may be determined by the Board.

Subject to the provisions of the Articles and the Companies Act and without prejudice to the rights attaching to any existing shares or class of shares, the Board may offer, allot (with or without a right of renunciation), issue, grant options over, reclassify or otherwise deal with or dispose of shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine.

The Company may by ordinary resolution alter its share capital in accordance with the Companies Act. The relevant resolution may determine that, as between the holders of shares resulting from a sub-division, any of the shares may have any preference or advantage or be subject to any restriction as compared with the others.

(h) **Disclosure of interests in shares**

Section 793 of the Companies Act provides a public company with the statutory means to ascertain the persons who are, or have within the last three years been, interested in its relevant share capital and the nature of such interests. When a Shareholder receives a statutory notice of this nature, they have 14 days to comply with it, failing which the Company may decide to restrict the rights relating to the relevant Shares and send out a further notice to the holder (known as a "disenfranchisement notice"). The disenfranchisement notice will state that the identified Shares no longer give the Shareholder any right to attend or vote at a Shareholders' meeting or to exercise any other right in relation to Shareholders' meetings.

Once the disenfranchisement notice has been given, if the Directors are satisfied that all the information required by any statutory notice has been supplied, the Company shall, within not more than seven days, withdraw the disenfranchisement notice.

The Articles do not restrict in any way the provisions of section 793 of the Companies Act.

(i) **Non-UK shareholders**

Shareholders with addresses outside the United Kingdom are not entitled to receive notices from the Company unless they have given the Company an address within the United Kingdom at which such notices shall be served.

(j) **Untraced shareholders**

Subject to various notice requirements, the Company may sell any of a Shareholder's Shares in the Company if, during a period of 12 years, at least three dividends on such Shares have become payable and no dividend has been claimed during that period in respect of such Shares, the Company has received no indication of the whereabouts of the such Shareholder, it has taken reasonable steps to trace the Shareholder and it has sent a notice of its intention to sell the Shares to the Shareholder's last known address.

(k) **Borrowing powers**

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any of its undertaking, property and assets (present and future) and uncalled capital and, subject to any relevant statutes, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligations of the Company or any third party.

These borrowing powers may be varied by an alteration to the Articles which would require a special resolution of the Shareholders.

(l) **Directors**

Subject to the Companies Act, and provided they have made the necessary disclosures, a Director may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested or a proposed transaction or arrangement with the Company.

The Board has the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under section 175 of the Companies Act to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict with, the interests of the Company. Any such authorisation will only be effective if any requirement about the quorum of the meeting is met without including the Director in question and any other interested Director and the matter was agreed to without such directors voting (or would have been agreed to if the votes of such Directors had not been counted). The Board may impose terms or conditions in respect of its authorisation.

Save as mentioned below, a Director shall not vote in respect of any matter in which they have, directly or indirectly, an interest (otherwise than by virtue of their interests in shares or debentures or other securities of, or otherwise in or through, the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which they are debarred from voting.

A Director shall (in the absence of interests other than those indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution if:

- (1) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (2) their interest arises by virtue of them being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;

- (3) the resolution relates to any proposal concerning any other company in which they are interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever provided that they do not hold an interest in shares (as that term is used in Part 22 of the Companies Act) representing 1 per Cent. or more of either any class of the equity share capital of such company or of the voting rights available to members of such company;
- (4) the resolution relates to any arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings, which does not award them any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (5) the resolution relates to any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any of the directors or for persons who include directors provided that, for the purposes of this Article, "insurance" means only insurance against liability incurred by a Director in respect of any act or omission by them or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors.

The Directors shall be paid such remuneration by way of fees for their services as may be determined by the Board, save that, unless otherwise approved by ordinary resolution of the Company in general meeting, the aggregate amount of such fees of all Directors (excluding any remuneration of a Director under or in connection with an executive service contract) shall not exceed £500,000 per annum. The Directors shall also be entitled to be repaid by the Company all hotel expenses and other expenses of travelling to and from board meetings, committee meetings, general meetings or otherwise incurred while engaged in the business of the Company. Any Director who by request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

The Company may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, to or for the benefit of any Directors who held (but no longer hold) executive office or employment with the Company or any of its subsidiary undertakings or a predecessor in business of any of them or to or for the benefit of persons who are or were related to or dependants of any such Directors.

The Directors and officers of the Company are entitled to be indemnified against all losses and liabilities which they may sustain in the execution of the duties of their office, except to the extent that such an indemnity is not permitted by sections 232 or 234 of the Companies Act. Subject to sections 205(2) to (4) of the Companies Act, the Company may provide a Director with funds to meet their expenditure in defending any civil or criminal proceedings brought or threatened against them in relation to the Company. The Company may also provide a Director with funds to meet expenditure incurred in connection with proceedings brought by a regulatory authority and indemnify a Director in connection with the Company's activities as a trustee of a pension scheme.

The Directors are obliged to retire by rotation and are eligible for re-election at the first annual general meeting after the annual general meeting at which they were elected. Any Director appointed by the Board holds office only until the next annual general meeting, when they are eligible for re-election.

There is no age limit for Directors.

Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall not be less than two but shall not be subject to any maximum number.

(m) **Redemption**

The Shares are not redeemable.

(n) **Electronic communication**

The Company may communicate electronically with its members in accordance with the provisions of the Companies Act.

7. **Working capital**

The Company is of the opinion that the working capital available to the Enlarged Group, having taken into account the net proceeds, is sufficient for its present requirements, that is, for at least the next twelve months from the date of this Prospectus.

8. **Further Disclosures on Directors and Proposed Directors of Technology Minerals Plc**

- 8.1. In addition to their directorships with the Company, the Directors and the Proposed Directors are, or have been, members of the administrative, management or supervisory bodies (**directorships**) or partners of the following companies or partnerships, at any time in the five years prior to the date of this Prospectus:

Alexander Stanbury

Current directorships and partnerships	Past directorships and partnerships
Century Cobalt Corp.	Hass Advisors Ltd
Recyclus Group Ltd	
Techmin Ltd	
Technology Minerals Group Ltd	
Halo Battery Recycling Ltd	
Roodind Ltd	
African Rail Ghana Ltd	
LiBatt Recycling Ltd	

Robin Brundle

Current directorships and partnerships	Past directorships and partnerships
Brundle Consulting Ltd	Five Capital Investments Ltd
Five Capital Investments (London) Ltd	Golden Pheasant Drive Ltd
Techmin Ltd	Exclusive Grand Prix Events LLP
Technology Minerals Group Ltd	
Halo Battery Recycling Ltd	
LiBatt Recycling Ltd	

Nigel Ruddock

Current directorships and partnerships	Past directorships and partnerships
None	Grant Thornton Singapore Private Ltd
	Chantry Consultancy Ltd

Nick Kounoupias**Current directorships and partnerships Past directorships and partnerships**

Federation against Software Theft Limited None

Kounoupias IP Limited

Kounoupias IP Cyprus Ltd

Anti Copying in Design Limited

Asian Trade Publications Limited

Internet Music Limited

FOS Holdings Plc

Philip Beard**Current directorships and partnerships Past directorships and partnerships**

Philip Beard Marketing Ltd

Lulu B Ltd

Eighty-Two Stapleton Road Ltd

PB Promotions Ltd

England Boxing Ltd

Chang Oh Turkmani**Current directorships and partnerships Past directorships and partnerships**

Artarman Inverstments Ltd

None

Beaumont Investments Ltd

Blackwater Power Inc.

Crest Energy SRL

Fira Group Com SRL

Hackley Investments Ltd

The Mega Co.

Metal Resources SRL

Proposed Directors

Wilson Robb

Current directorships and partnerships

Aurum Exploration Limited

Adventus Exploration Limited

Adventus Zinc Ireland Limited

LRH Resources Limited

Asturmet Recursos, S.L U.

Aracari Resources Limited

Aurum Discovery Limited

Past directorships and partnerships

Aurum Explorations Holdings Limited

Lester Kemp

Current directorships and partnerships

Techmin Ltd

Levin Sources Ltd

VVV Resources Ltd

SunMirror AG

Past directorships and partnerships

Shoot 4K Ltd

Gigawatt Metals Ltd

8.2 (a) Robin Brundle was a designated LLP Member of Exclusive Grand Prix Events LLP which entered into a Creditors' Voluntary Arrangement and was dissolved on the 11th of August 2019. The loss to creditors was approximately £300,000 and he was an active LLP member at the time.

(b) Wilson Robb was a director of Aurum Explorations Holdings Limited when it was voluntarily struck off on the 9th of March 2021 following a H15 - request for voluntary strike-off on 2 November 2020. No adverse news was found relating to this matter.

8.3 Save as disclosed in this paragraph 8, at the date of this Prospectus none of the Directors or the Proposed Directors:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
- (b) has been a director of any company which, at that time or within 12 months after his ceasing to be a director, became bankrupt, had a receiver appointed, was liquidated (other than solvent liquidations) or put into administration; or
- (c) has had any official public incrimination and/or sanctions by statutory or regulatory authorities against him or whether he has ever been disqualified by a court from acting as a member of the administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous 5 years.

Neither the Directors, the Proposed Directors nor the Company is aware of any conflicts or potential conflicts of interest between any duties to the Company of any member of the Company's administrative, management or supervisory bodies and those individuals' private interests and/or other duties.

9. Use of Proceeds

The Company expects that the gross proceeds will be used in the following manner over a period of 12 months from the date of this Prospectus:

	Estimate (£) ('000)
Pre IPO finance	1,154
Funds raised on IPO	1,500

	2,654
Placing Fees (including brokerage and placement agent fees)	(75)
Professional Fees (including legal, corporate advisory fees and accounting fees)	(175)

Net Funds	2,404
Costs of developing the licences	
Idaho - Emperium	100
Idaho – Blackbird	102
Asturmet – Spain	191
Oacoma – S. Dakota	135
TMC – Cameroon	116
Other working capital	1,760
This estimate includes personnel costs and other general administrative expenses	

TOTAL	2,404

10. Corporate Governance

As a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. The Directors have decided, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the QCA Corporate Governance Code (the "**QCA Code**"). However, at present due to the size and nature of the Company, the Directors acknowledge that adherence to certain provisions of the QCA Code may be delayed until such time as the Directors are able to fully adopt them.

11. Share Dealing Code

As at the date of this Prospectus, the Directors have voluntarily adopted a share dealing code (the "**Share Dealing Code**") compliant with UK Market Abuse Regulations. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Share Dealing Code by persons discharging managerial responsibility.

12. Dividend Policy

The objective of the Directors is the achievement of substantial capital growth. In the short term, they do not intend to declare a dividend.

13. Shareholder Loans

As of the date of this Prospectus, there are no outstanding shareholder loans to or from the Company.

14. Administrative, Management and Supervisory bodies conflicts of interests

Upon due and careful inquiry, neither the Directors, the Proposed Directors nor the Company is aware of any conflicts or potential conflicts of interest between any duties to the Company of any member of the Company's administrative, management or supervisory bodies and those individuals' private interests and/or other duties.

The Company's Directors (namely Alexander Stanbury, Wilson Robb, Lester Kemp, Philip Beard and Chang Oh Turkmani) will have an interest in the Company's share capital on Admission. The interests of each such director are listed in section 5 of this Part XI under the heading "Directors' and Others' Interests". The Directors do not believe that any of these interests are adverse to the Company. Save as provided above, there are no other potential conflicts of interest between any duties to the Company of any member of the Company's administrative, management or supervisory bodies and those individuals' private interests and/or other duties.

15. Terms of employment and engagement for Directors of Technology Minerals Plc

- 15.1 Pursuant to a Service Agreement dated 1 September 2021, between (1) the Company and (2) Alexander Stanbury, Mr Stanbury was appointed as the Chief Executive Officer of the Company with effect from 1 September 2021 for an indefinite term subject to 12 months' notice by the Company and 6 months' notice by Mr. Stanbury. The Company will pay to Mr Stanbury an annual salary of £200,000 and shall reimburse (or procure the reimbursement of) all reasonable expenses incurred by him within the scope of his services, as well as a car allowance of £700 per month.
- 15.2 Pursuant to a Service Agreement dated 1 September 2021, between (1) the Company and (2) Robin Brundle, Mr Brundle was appointed as the Executive Chairman of the Company with effect from 1 September 2021 for an indefinite term subject to subject to 12 months' notice by the Company and 6 months' notice by Mr. Brundle. The Company will pay to Mr Brundle an annual salary of £120,000 and shall reimburse (or procure the reimbursement of) all reasonable expenses incurred by him within the scope of his service, as well as a car allowance of £700 per month.
- 15.3 Pursuant to a Service Agreement dated 24 September 2021, between (1) the Company and (2) Nigel Ruddock, Mr Ruddock is to be appointed as the Chief Financial Officer of the Company with effect from 1 October 2021 for an indefinite term subject to 3 months' notice. The Company will pay to Mr Ruddock an annual salary of £61,800 and shall reimburse (or procure the reimbursement of) all reasonable expenses incurred by him within the scope of his services.
- 15.4 Pursuant to a Service Agreement dated 1 September 2021, between (1) the Company and (2) Wilson Robb, Mr Robb is to be appointed as the Chief Technical Officer of the Company with effect from Admission for an indefinite term subject to 3 months' notice. The Company will pay to Mr Robb an annual salary of £55,000 and shall reimburse (or procure the reimbursement of) all reasonable expenses incurred by him within the scope of his services.
- 15.5 Pursuant to a Service Agreement dated 1 September 2021, between (1) the Company and (2) Lester Kemp, Mr Kemp is to be appointed as the Chief Operating Officer of the Company with effect from Admission for an indefinite term subject to 3 months' notice. The Company will pay to Mr Kemp an annual salary of £60,000 and shall reimburse (or procure the reimbursement of) all reasonable expenses incurred by him within the scope of his services.
- 15.6 Pursuant to a letter of appointment dated the day immediately prior to Admission, between (1) the Company and (2) Nick Kounoupas, Mr Kounoupas is to be appointed as Non-Executive Director of the Company with effect from Admission for an indefinite term. Mr Kounoupas' appointment can be terminated on 3 months' notice. Mr Kounoupas is required to devote such time as is necessary for the proper performance of his duties to the Company. The Company will pay to Mr Kounoupas a fee at the rate of £18,000 per annum.

- 15.5 Pursuant to a letter of appointment dated the day immediately prior to Admission, between (1) the Company and (2) Philip Beard, Mr Beard is to be appointed as Non-Executive Director of the Company with effect from Admission for an indefinite term. Mr Beard's appointment can be terminated on 3 months' notice. Mr Beard is required to devote such time as is necessary for the proper performance of his duties to the Company. The Company will pay to Mr Beard a fee at the rate of £18,000 per annum.
- 15.6 Pursuant to a letter of appointment dated the day immediately prior to Admission, between (1) the Company and (2) Chang Oh Turkmani, Mrs Turkmani is to be appointed as Non-Executive Director of the Company with effect from Admission for an indefinite term. Mrs Turkmani's appointment can be terminated on 3 months' notice. Mrs Turkmani is required to devote such time as is necessary for the proper performance of her duties to the Company. The Company will pay to Mrs Turkmani a fee at the rate of £18,000 gross (exclusive of VAT) per annum.
16. **Lock-in and orderly marketing agreements**

Director Lock-in Agreements

Alexander Stanbury, Lester Kemp, Wilson Robb and Chang Oh Turkmani and the Company entered into lock-in and orderly marketing agreements on 29 October 2021 (the **Director Lock-In Agreements**) pursuant to the terms of which Alexander Stanbury, Lester Kemp, Wilson Robb and Chang Oh Turkmani have agreed that they shall not, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which they hold directly or indirectly in the Company for a period of 12 months commencing on the date of Admission (the **Lock-In Period**) or dispose of any Ordinary Shares which they hold directly or indirectly except through the Company's broker for a period of 24 months commencing on the date of Admission.

OEL Directors' Lock-In Agreement

The Directors of OEL and the Company entered into lock in agreement and orderly marketing agreements on 29 October 2021 (the **OEL Directors' Lock in Agreements**) pursuant to the terms of which Kevin Newman, Christopher John Cleverly and Elias Pupesie Prombo Pungong have agreed that they shall not, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which they hold directly or indirectly in the Company for a period of 12 months commencing on the date of Admission (the **Lock-In Period**) or dispose of any Ordinary Shares which they hold directly or indirectly except through the Company's broker for a period of 24 months commencing on the date of Admission.

OEL Shareholder Lock-In Agreement

The persons (other than the Directors of OEL who have entered into the OEL Directors' Lock in Agreements) who, directly or indirectly, had immediately prior to Admission an interest in Ordinary Shares of OEL which represent 1 per cent. or more of the Company's share capital and the Company entered into lock-in agreements on 29 October 2021 (the **OEL Shareholder Lock-In Agreements**). Pursuant to the terms of the OEL Shareholder Lock-In Agreements, Geoffrey Ian Broomhead, Lawrence Leonard, Cedar Myrtle Limited, Marek Lewonowski, Robert Dosad, James McGrory, Gene Marketing Solutions Limited, Christopher Paul Morling, Jon Kirby, George David Payne, Peter Roberts, Marc Randall and Derek Maurice Stevens have agreed that they shall not offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which they hold directly or indirectly in the Company, for a period of 90 days commencing on the date of Admission or dispose of any Ordinary Shares which they hold directly or indirectly except through the Company's broker for a period of 12 months commencing on the date of Admission.

Orderly Marketing Agreements

Century Cobalt Corp. and the Company entered into an orderly marketing agreement on 29 October 2021 (the **CCC Orderly Marketing Agreement**). Pursuant to the terms of the CCC Orderly Marketing Agreement, Century Cobalt Corp. has agreed not to dispose of any Ordinary Shares which it holds directly or indirectly except through the Company's broker for a period of 24 months commencing on the date of Admission.

Altius Resources Inc. and the Company entered into an orderly marketing agreement on 29 October

2021 (**the Altius Orderly Marketing Agreement**). Pursuant to the terms of the Altius Orderly Marketing Agreement, Altius has agreed not to dispose of any Ordinary Shares which it holds directly or indirectly except through the Company's broker for a period of 12 months commencing on the date of Admission.

17. **Share Option Scheme**

The Company proposes to adopt an option scheme (the **Option Scheme**) which provides for the grant of rights to acquire ordinary shares in the Company subject to the rules of the Option Scheme. The aim of the Option Scheme is to provide incentives to eligible persons for their contribution to the Enlarged Group and to enable the Enlarged Group to recruit high-calibre employees and attract human resources that are valuable to it. The board of Directors may, at its discretion, grant options to Directors, employees or officers of the Company or any of its Subsidiaries.

The total number of Ordinary Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Option Scheme is limited to an amount equal to 15% of the Enlarged Share Capital.

18. **Pension Arrangements**

The Company will put in place pension arrangement pursuant to the Pensions Act 2008.

19. **Employees**

As at the date of this Prospectus, the Company has 3 employee-directors, namely Alexander Stanbury, Robin Brundle, Nigel Ruddock, 2 employee-directors who will be appointed with effect from Admission, Wilson Robb and Lester Kemp and 3 non-employee directors, namely Philip Beard, Chang Oh Turkmani and Nick Kounoupas who will also be appointed with effect from Admission. The Company also employs a group financial manager and a personal assistant. As of the date of this Prospectus, there are no plans to add additional employees.

20. **Property**

Tenure – Freehold. As of the date of this Prospectus, the Company does not own any freehold properties.

Tenure – Leasehold. As of the date of this Prospectus, the Company does not own any leasehold properties.

21. **Subsidiaries**

On Admission, the Company will be the corporate parent of 4 subsidiaries following the Acquisitions, namely Techmin Limited, which was incorporated in England on 12 February 2019 with Company Number 11822502, Emperium 1 Holdings Corp, which was incorporated pursuant to the laws of Nevada on 9 October 2018 with Company Number E0471392018-8, LRH Resources Limited, which was incorporated in the Republic of Ireland on 30 January 2018 with Company Number 619930, and Onshore Energy Limited, which was incorporated in England on 6 February 2014 with Company Number 08878612, as well as the ultimate parent of Technology Minerals Cameroon Ltd which was incorporated in England on 20 January 2021 with Company Number 13146240 and Asturmet Recursos SL, was incorporated pursuant to the laws of Spain on 17 July 2018 with company number B74447269.

The Company owns not less than 90% of the share capital of Onshore Energy Limited.

22. **Statutory auditor**

The auditor of the Company is Jeffrey's Henry LLP whose registered address is at 5-7 Cranwood Street, London, EC1V 9EE. Jeffrey's Henry was appointed auditor of the Company on 9 July 2021. Jeffrey's Henry is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

23. Dilution of Ordinary Share Capital

The Placing and Admission will result in the existing Ordinary Shares in issue immediately prior to Admission being diluted so as to constitute approximately 4.12% of the Enlarged Share Capital.

24. Related-Party Transactions

The Company's related-party transactions are enumerated in Note 9.9 (Related Party Transaction) of the reporting accountant's report on the Company's historical financial information. In addition, an introductory fee of 5% shall be payable to PAI.Capital Ltd. as a result of the convertible loan note issued to Kafina Investments, LLC in return for £1,000,000. Alexander Stanbury, Robin Brundle and Philip Beard are advisers to PAI.Capital Ltd.

25. Significant Change

Since 30 June 2021 (being the date as at which the audited financial information contained in Part XI has been prepared for the Company), there has been no significant change in the financial performance or financial position of the Company, except that, as part of the Admission, the Company issued the following shares:

- 786,239,130 Consideration Shares at 2p per share, issued for the acquisition of the subsidiaries to form the Enlarged Group.
- 305,673,810 Ordinary Shares at between 1.46p and 1.18p per share, on conversion of the Convertible Loan Notes in issue.
- 66,666,667 Placing Shares at 2.25p per share, issued to raise £1.5m, less expenses.
- 3,733,333 LoA Shares at 2.25p per shares, issued to League of Angels for introduction fees.

On 29 July 2021, the Company replaced TML as the borrower under the Convertible Loan Notes and assumed all of TML's obligations under the Notes and the CLN Warrants and the Company executed two new series convertible loan note instruments, namely the Series A convertible loan note instrument (**Series A CLN Instrument**) to replace the 2020 CLN Instrument and the Series B convertible loan note instrument (**Series B CLN Instrument**) to replace the 2021 CLN Instrument. The material terms applicable to the Notes and the CLN Warrants issued under the 2020 CLN Instrument and the 2021 CLN Instrument have not been materially changed. As at 29 July 2021 TML had issued Convertible Loan Notes of £3,396,800 (before expenses), which had been assigned to the Company. Post 29 July the Company issued further Convertible Loan Notes with a value of £1,786,000 (before expenses).

On 20 September 2021, a Shareholders' Agreement was signed which assigned the 49% shareholding in Recyclus from OEL to the Company.

The Company issued 305,673,810 Warrants to the holders of the Convertible Loan Notes on Admission. The holders have the right to subscribe for one share in the Company for each share issued to them as part of Convertible Loan Note issue at 150% of the Placing Price.

Since 31 May 2021 (being the date as at which the interim unaudited financial information contained in Part XI has been prepared for Emperium), there has been no significant change in the financial performance or financial position of Emperium, with the exception of the acquisition of Emperium by the Company on Admission.

Since 30 April 2021 (being the date as at which the audited financial information contained in Part XI has been prepared for OEL), there has been no significant change in the financial performance or financial position of OE except that the company issued the following shares:

- 8 June 2021, 462,422 Ordinary Shares of £0.001 were issued for £1.125 per share, of which 212,051 was made to C Cleverly and 250,371 to K Newman, to pay the unpaid directors fees as set out in note 9.11.
- 5 August 2021, 53,332 Ordinary Shares of £0.001 were issued for £1.5 per share, to K Newman for the balancing amount of the unpaid director's fees.
- 16 August 2021, 760,085 Ordinary Shares of £0.001 were issued for at par value to C Cleverly and Gene Marketing Solutions, in respect of historic option agreements.

- 16 August 2021, 760,085 Ordinary Shares of £0.001 were issued for at £0.75 per share to Jon Kirby to pay off a loan balance.

Since 30 June 2021 (being the date as at which the interim unaudited financial information contained in Part XI has been prepared for LRH), there has been no significant change in the financial performance or financial position of LRH.

Since 28 February 2021 (being the date as at which the audited financial information contained in Part XI has been prepared for TML), there has been no significant change in the financial performance or financial position of TML, save that the Company issued a further £2,136,000 Convertible Loan Notes, prior to the assignment of the Convertible Loan Notes to the Company on 29 July 2021 (as discussed above). On assignment, TML held a convertible loan note balance of £3,396,800.

TML also signed an option agreement with DG Resource Management Ltd for the right to acquire the mining claims comprising of 158 contiguous lode claims covering an area of approximately 3,175 acres, known as the Blackbird Creek property in Idaho.

26. **CREST**

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles permit the holding of Shares under the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if any Shareholder so wishes.

However, CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. Subscribers may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

27. **Takeover Code**

The Takeover Code applies to the Company.

The Takeover Code is issued and administered by the Takeover Panel. The Takeover Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the **Directive**). Following the implementation of the Directive by the Takeovers Directive (Interim Implementation) Regulations 2006, the rules in the City Code which are derived from the Directive now have a statutory basis.

The Takeover Code applies to all takeovers and merger transactions, however effected, where, *inter alia*, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands, if the company has its securities admitted to trading on a regulated market in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The Takeover Code will therefore apply to the Company from Admission and its Shareholders will be entitled to the protection afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, where: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company subject to the Takeover Code; or (ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% but holds not more than 50% of the voting rights of such a company, if such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, he, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.

Save where the Takeover Panel permits otherwise, an offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

The Act provides that if an offer is made in respect of the issued share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has received acceptances amounting to 90% in value of the shares to which the offer relates, subject to the rights of any shareholders who have not accepted the offer to apply to the Court for relief. Certain time limits apply.

28. Material contracts

TECHNOLOGY MINERALS

- **Placing Agreement.** On 22 October 2021, the Company and Arden Partners Plc (**Arden**) entered into a placing agreement pursuant to which Arden agreed to use reasonable efforts to conduct a private placement of New Ordinary Shares of the Company at the Placing Price to raise approximately £1.5million (gross), in exchange for a fee of 5% of the gross aggregate value of all funds raised from investors introduced to the Company by Arden and warrants in an amount of 10% of the Placing Shares. The Warrants, which shall have a life of 2 years from Admission, shall be exercisable at the Placing Price, be transferable and may be exercised in whole or in part.

- **Convertible Loan Notes.**

Techmin Limited (as borrower) executed a convertible loan note instrument dated 28 October 2020, updated by a further instrument dated 13 May 2021 (**2020 CLN Instrument**) Pursuant to the 2020 CLN Instrument, Techmin Limited authorised the issuance of up to a maximum of £3,000,000 in nominal value of Notes and Techmin Limited has issued Notes to 81 noteholders with an aggregate value of £2,059,300.00.

Techmin Ltd (as borrower) executed a further convertible loan note instrument dated 13 May 2021 (**2021 CLN Instrument**) amended on 14 June 2021. Pursuant to this instrument, Techmin Limited authorised the issuance of up to a maximum of £2,000,000 in nominal value of Notes and Techmin Limited has issued Notes to 68 noteholders with an aggregate value of £1,495,000.

- **Replacement Convertible Loan Notes.** On 29 July 2021, the Company replaced Techmin Limited as the borrower under the Notes and assumed all of Techmin Limited's obligations under the Notes and the CLN Warrants and the Company executed two new series convertible loan note instruments, namely the Series A convertible loan note instrument (**Series A CLN Instrument**) to replace the 2020 CLN Instrument and the Series B convertible loan note instrument (**Series B CLN Instrument**) to replace the 2021 CLN Instrument. Other than stated above, the material terms applicable to the Notes and the CLN Warrants issued under the 2020 CLN Instrument and the 2021 CLN Instrument have not been materially changed.
- **Series C CLN Instrument.** On 29 July 2021, the Company executed a further convertible loan note instrument (**Series C CLN Instrument**). Pursuant to this instrument, Technology Minerals has issued a convertible loan note to Kafina Investments, LLC for £1,000,000 with a conversion price which is the Placing Price discounted by 20%. An introductory fee of 5% shall be payable to PAI.Capital. Alexander Stanbury, Robin Brundle and Philip Beard are advisers to PAI.Capital.

The Convertible Loan Notes (Notes) rank pari passu, equally and rateably without preference among themselves and as unsecured obligations of the Company. All outstanding Notes will automatically convert into fully paid ordinary shares on Admission. For Notes issued under the Series A CLN Instrument, the conversion price is the Placing Price discounted by 30% except in the case of one issued note where the conversion price is discounted by 35%. For Notes issued under the Series B CLN Instrument and the Series C CLN Instrument, the conversion price is the Placing Price discounted by 20%.

- **CLN Warrants.** The holders of the Convertible Loan Notes will have the right to subscribe for one Ordinary Share in Technology Minerals for each Ordinary Share issued to the holder on Admission, at the Placing Price x 150%.
- **Introduction Fee.** On 14 November 2019, Century Cobalt Corporation Inc. and Onshore Energy Limited entered into an agreement with League of Angels Limited to pay an introduction fee to League of Angels Limited for bringing together the mining interests of Century Cobalt Corporation Inc. and Onshore Energy Limited for the purposes of a stock market listing and for providing support for the proposed listing on the London Stock Exchange. Under the terms of the agreement, the League of Angels was to be allotted shares equivalent to 1% of the acquisition value of the business together with warrants. By a further agreement between the Company and League of Angels ('the **LoA Agreement**'), it was agreed that the agreement dated 14 November 2019 should be terminated and replaced by a new agreement whereby the League of Angels Limited will be allotted shares in the Company equivalent to 1% of the Consideration Shares to be issued to the OEL Vendors pursuant to the OEL SPA together with the right to subscribe for one ordinary shares in Technology Minerals for each share issued to the League of Angels Limited at the Placing Price x 150%.
- **BGS Consultancy Agreement.** On 27 October 2021, the Company entered into an agreement with BGS Capital Ltd to pay a consultancy fee of £75,000 for work done in introducing Convertible Loan Note holders to the Company and providing support to the Company in the listing of the Company's shares. The consultancy fee is to be satisfied by the issue of Warrants to BGS Capital Ltd whereby BGS Capital Ltd will have the right to subscribe for 6,666,667 Ordinary Shares in Technology Minerals at £0.001 per share, exercisable within 2 years from the date of Admission.
- **Stavrou Commission Agreement.** On 27 October 2021, the Company entered into an agreement with Stavros Stavrou to pay a commission of £10,000 for the purchase by investors of Series B Convertible Notes. The payment of the commission is to be satisfied by the issue of Warrants to Stavros Stavrou whereby Stavros Stavrou will have the right to subscribe for 666,667 Ordinary Shares in Technology Minerals at £0.001 per share, exercisable within 2 years from the date of Admission.

EMPERIUM

- **Share Purchase Agreement.** On 14 September 2021, the Company entered into a share purchase agreement (the **Emperium SPA**) with Emperium's corporate parent, Century Cobalt Corp (**Century**), Century agreed to sell, and Technology Minerals agreed to buy, 100% of the issued share capital of Emperium, namely, 1,000 shares of common stock, each with a par value of \$0.001, in consideration for £8.4 million to be satisfied by the issue to Century Cobalt Corp. of 840,000,000 newly issued Ordinary Shares of the Company. Completion of this acquisition takes place on, and is subject to, Admission. The Emperium SPA is conditional upon Admission taking place before 30 November 2021.

The Emperium SPA contains customary warranties and representations relating to Emperium which are given by Century to the Company as at the date of the Emperium SPA, with each such representation and warranty being repeated on each day up to and including the date of completion of the acquisition.

Any claims that the Company might make under the Emperium SPA are subject to certain financial, time and other limitations. The threshold for individual claims is £10,000 and the threshold to be exceeded in respect of the aggregate amount of all warranty claims is £50,000, in which case Century shall be liable for the whole amount claimed and not only the excess. The limitation period in respect of warranty claims under the Emperium SPA, expires 2 years after completion of the acquisition or seven years following completion of the acquisition (in the case of a claim under Century's tax warranties). The overall cap and aggregate liability of Century in respect of claims under the Emperium SPA is £100,000.

The Emperium SPA includes customary restrictions regarding Century's conduct pending completion of the acquisition of 100% of Emperium's share capital, including restrictions on the allotment of any share capital, the disposition of any material assets, the borrowing or capital expenditure of over £10,000, the appointment of directors and the passing of member resolutions.

The Emperium SPA is governed by the laws of England and the parties have submitted to the exclusive jurisdiction of the courts of England in relation to any action or proceeding arising out of or in connection with the Emperium SPA.

ONSHORE ENERGY

- **Agreement with Gene Marketing.** On June 2015, Onshore Energy granted options to Gene Marketing Solutions Limited (**Gene Marketing**), a company that introduced prospective investors to OEL. Gene Marketing was granted options in respect of 457,110 ordinary shares in Onshore Energy. Gene Marketing's options are exercisable at par at any time until ten years from the date of grant, that is, until June 2025.

- **Agreement with Elias Pungong.** On 14 January 2019, Onshore Energy entered into an agreement with Elias Pungong (**EP**) under which:

(i) Onshore Energy agreed to acquire, on or before 14 July 2019, subject to the fulfilment of certain conditions, 51% of the issued share capital of Cameroon Cobalt Limited (**CCL**) for a consideration of up to £1,450,000 to be met by (a) the sum of sum of £75,000 payable at completion (b) the issuance to EP of 909,090 fully paid ordinary shares of 0.1p each in Onshore Energy at completion and (c) an additional sum of £375,000 payable in cash or, at the option of Onshore Energy, in ordinary shares at £1.10 per share, providing such listing takes place within two years of legal completion. This stage of the acquisition was completed on 18th October 2019.

(ii) Onshore Energy may acquire the remaining 49% of the issued share capital of CCL, the consideration for which is the issuance to EP of 873,439 fully paid ordinary shares of 0.1p each in the share capital of Onshore Energy, representing a consideration of £960,782 at a share price of £1.10 per ordinary share. The option is exercisable by Onshore Energy at any time within three years of the date of legal completion.

The share purchase and share options are subject to normal commercial conditions including, inter alia, satisfactory due diligence, valuation, regulatory and shareholder approvals together with a minimum funding requirement by the Company.

- **Agreement with MyClubBetting.com Limited (MCB).** On 7 October 2019, Onshore Energy entered into an agreement with MCB under which:

i. MCB agreed to repay a minimum monthly sum of £10,000 together with monthly interest on the outstanding loan of 10% per annum. Repayments over the minimum are to be in cash otherwise the minimum repayment and monthly interest are able to be settled in fully paid A ordinary shares in MCB at a price of 50p per share.

ii. At its option, Onshore Energy is able to convert at any time the outstanding loan (including accrued interest) in whole or in part, into A ordinary shares in MCB at 50p per share.

On 30 June 2021, Onshore Energy entered into a further agreement with MCB whereby Onshore Energy agreed to convert its outstanding loan of £375,670 into ordinary shares following which Onshore Energy holds 298,546 ordinary shares in My Club Europe PLC, 1,194,180 ordinary shares in My Club United States Limited and 1,194,180 'A' ordinary shares in MCB. Both My Club Europe PLC and My Club United States Limited provide services and support to grass root sports clubs.

- **Ardilaun agreement.** An agreement dated 10 February 2020 between Onshore Energy, Ardilaun Energy Limited (**Ardilaun**), Tomilly Investment Holdings and Hodges Resources under which Onshore Energy assigned its loan made to Ardilaun of £620,000 in consideration of which Onshore Energy received 13,000,000 shares in Dunraven Resources PLC (**Dunraven**) and 10,000,000 warrants in Dunraven exercisable at 3p per share.

- **Emperium Agreement.** An agreement dated 30 July 2019 between Emperium 1 Holdings Corp., as borrower, Century Cobalt Corp. as guarantor and Onshore Energy, as lender, under which Onshore Energy agreed to lend Emperium £200,000 by way of a convertible unsecured term loan. Under certain circumstances, the loan and accrued interest became repayable.
- **Share Purchase Agreement.** On 25 August 2021, the Company entered into a share purchase agreement (the **OEL SPA**) with Christopher Cleverly, Elias Pungong, Christopher Morling, Kevin Newman, James McGrory, Susan Newman, George Payne, Geoffrey Broomhead, Jon Kirby and Cedar Myrtle Limited and others (collectively, the **OEL Vendors**), the OEL Vendors agreed to sell and Technology Minerals agreed to buy, not less than 90% of the issued share capital of OEL, namely, not less than 7,547,923 ordinary shares, each with a par value £0.001, in consideration for £8.4 million (for a 100% interest) to be satisfied by the issue to the OEL Vendors (according to their respective ownership interests in OEL) of up to 420,000,000 New Ordinary Shares in Technology Minerals.

OEL's wholly-owned subsidiary, Technology Minerals Cameroon Limited, has applied for five exploration permits in Cameroon. In the event that these are not granted prior to Admission, the purchase price and accordingly the issue of New Ordinary Shares to OEL Vendors will be reduced by 20% until such time as all five licences are granted, provided that the date of grant is no later than 31st December 2021. Completion of the OEL SPA is conditional upon Admission taking place before 29 October 2021. As at the date of this Document, the exploration permit licences had not been granted so the purchase price and the issue of New Ordinary Shares to the OEL is reduced by 20%. The Directors have reserved 84,000,000 ordinary shares in the Company which will be issued to the OEL Vendors if the licences are granted no later than 31 December 2021 (the **Reserved Shares**).

The OEL SPA contains customary warranties and representations relating to OEL which are given jointly and severally by certain of the OEL Vendors (namely, Chris Cleverly, Elias Pungong and Kevin Newman, collectively, the **OEL Warranty Parties**) to Technology Minerals as at the date of signing the OEL SPA, with each such representation and warranty being repeated on the date of completion of this acquisition.

Any claims that the Company might make under the OEL SPA are subject to certain financial, time and other limitations. The threshold for individual claims is £10,000 and the threshold to be exceeded in respect of the aggregate amount of all warranty claims is £50,000, in which case the OEL Warranty Parties shall be liable for the whole amount claimed and not only the excess. The limitation period in respect of warranty claims under the OEL SPA expires 2 years after completion of the acquisition or seven years following completion of the acquisition (in the case of a claim under the OEL Warranty Parties' tax warranties). The overall cap and aggregate liability of the OEL Warranty Parties, in respect of claims under the OEL SPA will not exceed £100,000.

The OEL SPA includes customary restrictions regarding the OEL Warranty Parties' conduct pending completion of the acquisition of over 90% of OEL's share capital, including restrictions on the allotment of any share capital, the disposition of any material assets, the borrowing or capital expenditure of over £10,000, the appointment of directors and the passing of member resolutions.

The OEL SPA is governed by the laws of England and the parties have submitted to the exclusive jurisdiction of the courts of England in relation to any action or proceeding arising out of or in connection with the OEL SPA.

LRH

- **Share Purchase Agreement.** Pursuant to a share purchase agreement dated 25 August 2021 (the **LRH SPA**) with Wilson Robb and Vaughan Williams (the **LRH Vendors**) the LRH Vendors agreed to sell, and Technology Minerals agreed to buy, 100% of the issued share capital of LRH, namely, 100 ordinary shares, each with a par value of €1.00, in consideration for €787,000 to be satisfied by the issue to the LRH Vendors of 11,402,608 New Ordinary Shares of the Company, the issue of 18,836,523 New Ordinary Shares of the Company to Altius Resources Inc (**Altius**) and the payment of €91,500 to Altius.

Altius and LRH are parties to a joint venture agreement (the **Altius Agreement**) made on 21 June 2018 for the exploration of mineral properties in Asturias, Spain. Altius are a party to the LRH SPA. Under the LRH SPA, the Altius Agreement is terminated and the obligations of LRH to Altius are fully discharged.

The LRH SPA contains customary warranties and representations relating to LRH which are given jointly and severally by the LRH Vendors to Technology Minerals as at the date of signing the LRH SPA, with each such representation and warranty being repeated on the date of completion of this acquisition.

Any claims that the Company might make under the LRH SPA are subject to certain financial, time and other limitations. The threshold for individual claims is £10,000 and the threshold to be exceeded in respect of the aggregate amount of all warranty claims is £50,000, in which case the LRH Vendors shall be liable for the whole amount claimed and not only the excess. The limitation period in respect of warranty claims under the LRH SPA expires 2 years after completion of the acquisition or seven years following completion of the acquisition (in the case of a claim under the LRH Vendors' tax warranties). The overall cap and aggregate liability of the LRH Vendors, in respect of claims under the LRH SPA will not exceed £100,000.

The LRH SPA includes customary restrictions regarding the LRH Vendors' conduct pending completion of the acquisition of 100% of LRH's share capital, including restrictions on the allotment of any share capital, the disposition of any material assets, the borrowing or capital expenditure of over £10,000, the appointment of directors and the passing of member resolutions.

Completion of this acquisition takes place on, and is subject to, Admission. The LRH SPA is governed by the laws of England and the parties have submitted to the exclusive jurisdiction of the courts of England in relation to any action or proceeding arising out of or in connection with the LRH SPA.

- **Altius Agreement.** Altius Resources Inc and LRH are parties to a joint venture agreement (the **Altius Agreement**) dated 21 June 2018 for the exploration of mineral properties in Asturias, Spain. Pursuant to the LRH SPA to which Altius is a party the Altius Agreement is terminated and the obligations of LRH to Altius are fully discharged.
- **Global Battery Metals Ltd Joint Venture.** Global Battery Metals Ltd (**GBML**) a company whose principal office is located in Vancouver, British Columbia are parties to a legally binding letter of intent with LRH (the **GBML Agreement**) whereby GBML acquired options and GBML and LRH agreed the terms of a joint venture in respect of LRH's mineral exploration rights in North West Leinster (the **North West Leinster Project**). Pursuant to the GBML Agreement, GBML has the option to acquire up to 90% undivided interest in the North West Leinster Project if GBML makes various payments to fund the exploration costs for which GBML is solely responsible and payments in cash or shares in GBML to LRH. The GBML Agreement also, inter alia, provides that each party has the right of first refusal in the event of a sale of their respective interests in the North West Leinster Project,

TML

- **The Oacoma Project** North American Strategic Minerals Inc (**NASM**) a company whose principal office is located in Dallas, Texas and TML are parties to a Letter Agreement (the "**NASM Agreement**") for the acquisition of working interest in the Oacoma Project, South Dakota, USA. Pursuant to the NASM Agreement, TML has acquired a 15% working interest in the Oacoma Project and has an option to acquire up to a further 85% working interest subject to the terms of an exploration agreement that is to be agreed.
- **Blackbird Creek** DG Resource Management Ltd a corporation located in Alberta, Canada and TML are parties to an option agreement whereby TML has the right to acquire, subject to the terms of a purchase agreement to be agreed, the rights to mining claims comprising 158 contiguous lode claims covering an area of approximately 3,175 acres known as the Blackbird Creek Property which is located approximately 25.8 miles South West of the town of Salmon, Lemhi County, Idaho.

- **Century Cobalt Loan agreement** TML and CCC are parties to a loan agreement dated 1 June 2020 whereby TML agreed to provide CCC with an unsecured loan of USD 150,000 to be repaid on or before 1 June 2022 together with interest at 5% per annum.

CCC have given an undertaking to the Company to repay this loan out of the proceeds from the sale of shares in the Company.

- **Recyclus Loan Agreement**

TML and Recyclus are parties to a loan facility agreement dated 21 October 2021 whereby TML agreed to provide Recyclus with an unsecured loan facility of up to £2,500,000 to be repaid in 6 equal monthly instalments of £100,000 from 30 January 2022 to 30 June 2022, 6 equal monthly instalments of £125,000 from 31 July 2022 to 31 December 2022 and thereafter in equal monthly instalments of £150,000 until the loan is repaid. Interest at 2% per annum will accrue to be paid when the Loan is repaid. In the event of a default (including failure to pay any instalment), the whole of the loan together with unpaid accrued interest will be repayable on 14 days' notice.

RECYCLUS

- **Recyclus shareholders agreement.** The Company together with OEL holds 49% of the issued shares in Recyclus. The Company and OEL are parties to a shareholders' agreement (the **Recyclus Shareholders' Agreement**) with the other shareholders namely Alexander Stanbury, a Director of Technology Mineral, Robin Brundle, a Director of Technology Minerals, Five Capitals Investment (London) Limited, Matthew McGahan and Kevin Newman. The Recyclus Shareholders' Agreement includes provisions that a majority of the directors shall not be employees or officers of Technology Minerals, Recyclus shall have the right to veto the transfer of any of its shares to a competing company and to acquire any shares that are to be transferred at a fair value, restrict any shareholder from competing against Recyclus and protect Recyclus' confidential information whilst the shareholder holds shares in Recyclus and for 12 months after ceasing to hold their shares, require the shareholders to promote the business of Recyclus and, in relation thereto, act in good faith towards Recyclus and each other, provide for the shares of departing shareholders to be acquired at a fair value (in the case of a 'good leaver') and at par (in the case of a 'bad leaver' and include the usual 'drag along' and tag along' terms to apply in the event of sale of a controlling interest in Recyclus.

29. **Intellectual Property Rights**

The Company does not hold any intellectual property rights of fundamental importance to the Company's business.

30. **Capitalisation and Indebtedness (Technology Minerals Plc)**

The following tables set out the capitalisation of the Company as at 30 June 2021 and indebtedness of the Company as at 31 September 2021:

	(Audited) As at 30 June 2021 £ 000's
Total Current debt	
Unsecured	(396)
Shareholder's Equity	
Share capital	50
Other reserves	(387)
Total equity	<u>(377)</u>

	As at 30 September 2021 £ 000's
Liquidity	
Amounts due from connected company	4,645
Other receivables	50
	<u>4,695</u>
Current financial debt	
Shareholder loans	-
Convertible loan notes	(4,645)
Trade and other payables	(282)
	<u>(4,927)</u>
Current financial (indebtedness)	<u>(232)</u>

The Company has incurred no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, indirect or contingent, save for the obligations under the Convertible Loan Notes.

On 29 July 2021, Technology Minerals Plc replaced Techmin Ltd as the borrower under the Convertible Loan Notes and assumed all of Techmin Limited's obligations under the Notes. The Convertible Loan Notes have a face value of £ 4,645,300 and will benefit from a 35%, 30% and 20% discount to the Placing Price on their conversion.

Since 30 June 2021, there has been no other significant change in the financial position or financial performance of the Company, with the exception of the Admission.

The capitalisation of the Company as at 30 June 2021 was at £50,000.

The Company had no direct/indirect or contingent indebtedness as of 30 September 2021, with the exception of the loan notes.

Since 30 September 2021, the Company has not experienced a material change in its indebtedness save for the further issue of Convertible Loan Notes of £525k (before expenses) by the Company.

31. Capitalisation and Indebtedness (Techmin Ltd)

The capitalisation of Techmin Limited as at 28 February 2021 was as follows:

<i>Techmin Limited</i>	(Audited) 28-Feb-210 £'000
Total Current Debt	
Guaranteed	-
Convertible Loan Note	(1,044)
Unguaranteed/Unsecured	(57)
	<u>(1,101)</u>
Shareholder's Equity	
Share Capital	-
Share Premium	-
Accumulated deficit	(162)
	<u>(162)</u>

Since 28 February 2021, there has not been any material change in TML's capitalisation, with the exception of the further issue of Convertible Loan Notes as discussed above and the subsequent assignment of the Convertible Loan Notes to the Company on 29 July 2021.

The net indebtedness of TML (unaudited) as at 30 September 2021 was as follows:

<i>Techmin Limited</i>	(Unaudited) 30 September 2021 £ 000's
Cash	30
Liquidity	<u>30</u>
Current Financial Receivable	
Convertible loan notes	-
Other current financial debt	<u>(4,645)</u>
Current Financial Debt	(4,645)
Net Current Financial Indebtedness	(4,615)

TML had no further indirect or contingent indebtedness as of 30 September 2021.

Since 30 September 2021, TML has not experienced a material change in its indebtedness, save for the further issue of Convertible Loan Notes of £525k (before expenses) by the Company, but paid to TML.

32. Capitalisation and Indebtedness (Onshore Energy Limited)

The capitalisation of Onshore Energy Limited as at 30 April 2021 was as follows:

<i>OEL</i>	(Audited) 30 April 2021 £'000
Total Current Debt	
Guaranteed	-
Unguaranteed/Unsecured	<u>(965)</u>
	<u>(965)</u>
Shareholder's Equity	
Share Capital	6
Share Premium	2,653
Accumulated deficit	<u>(1,013)</u>
	<u>1,646</u>

Since 30 April 2021, there has not been any material change in OEL's capitalisation, with the exception of the share issues as described above.

The net indebtedness of OEL (unaudited) as at 30 September 2021 was as follows:

<i>OEL</i>	(Unaudited) 30 September 2021 £'000
Cash	-
Liquidity	<u>-</u>
Current Financial Receivable	
Other current financial debt	<u>(266)</u>
Current Financial Debt	(266)
Net Current Financial Indebtedness	(266)

OEL had no further indirect or contingent indebtedness as of 30 September 2021.

Since 30 September 2021, OEL has not experienced a material change in its indebtedness.

33. Capitalisation and Indebtedness (Emperium 1 Holdings Corp)

The capitalisation of Emperium 1 Holdings Corp as at 31 May 2021 was as follows:

<i>Emperium</i>	(Unaudited) 31-May-21 £'000
Total Current Debt	
Guaranteed	-
Unguaranteed/Unsecured	(428)
	<u>(428)</u>
Shareholder's Equity	
Share Capital	-
Share Premium	-
Accumulated deficit	(278)
Foreign exchange reserve	25
	<u>(253)</u>

Since 31 May 2021, there has not been any material change in Emperium's capitalisation.

The net indebtedness of Emperium (unaudited) as at 30 September 2021, was as follows:

<i>Emperium</i>	(Unaudited) 30-Sep-21 £'000
Cash	-
Liquidity	<u>-</u>
Current Financial Receivable	
Other current financial debt	(436)
Current Financial Debt	<u>(436)</u>
Net Current Financial Indebtedness	(436)

Emperium had no further indirect or contingent indebtedness as of 30 September 2021.

Since 30 September 2021, Emperium has not experienced a material change in its indebtedness.

34. Capitalisation and Indebtedness (LRH Resources Limited)

The capitalisation of LRH Resources Limited as at 30 June 2021 was as follows:

<i>LRH</i>	(Unaudited) 30-Jun-21 £'000
Total Current Debt	
Guaranteed	-
Unguaranteed/Unsecured	(43)
	<u>(43)</u>
Shareholder's Equity	
Share Capital	-
Contribution by funding partners	403
Accumulated deficit	(125)
Foreign exchange reserve	(5)
	<u>273</u>

Since 30 June 2021, there has not been any material change in LRH's capitalisation.

The net indebtedness of LRH (unaudited) as at 30 September 2021, was as follows:

<i>LRH</i>	(Unaudited) 30-Sep-21 £'000
Cash	5
Liquidity	<hr/> 5
Current Financial Receivable	
Other current financial debt	(45)
Current Financial Debt	<hr/> (45)
Net Current Financial Indebtedness	(45)

LRH had no further indirect or contingent indebtedness as of 30 September 2021. Since 30 September 2021, LRH has not experienced a material change in its indebtedness.

35. Capital Resources

The Directors consider the Enlarged Group's cash to be its primary short-term capital resource. As of 30 September 2021 (the latest practical date prior to the submission of this Prospectus), the Enlarged Group had cash in the amount of £629k. When combined with the net proceeds of the Placing and the additional convertible loan note funding received between 30 September 2021 and the date of this Document, the Directors expect to have in excess of £2,579k in short-term capital resources.

Historically TML positive cash flows are as a result of the issue of Convertible Loan Notes. These were assigned to the Company on 29 July 2021 and further Convertible Loan Notes were issued. As at the date of Admission, £5,183k (before expenses) had been received by the Company through the Convertible Loan Notes.

Over the period of 12 months beginning with the date of this Prospectus, the Enlarged Group's anticipated source of funds is accordingly as follows: (a) its existing cash resources (£629k as of 30 September 2021); (b) estimated £525k of Convertible Loan Notes received between 30 September 2021 and the date of Admission; and (c) the estimated net proceeds of the Placing (£1,425). The Directors may receive additional sources of funds from the exercise of the Warrants within the next 12 months. For the avoidance of doubt, the operation of the Company is not in any way reliant on funds from the exercise of the Warrants.

36. Other Information

36.1 On 8th October 2019, Century Cobalt Corp. (**CCC**) and Onshore Energy Limited (**OEL**) entered into Heads of Terms with Stranger Holdings PLC (**Stranger**), a 'shell' company listed on the London Stock Exchange, in relation to a proposed reverse takeover. The Heads of Terms provided that each party should bear its own costs of the transaction. Work on the transaction was undertaken and transaction costs incurred by the parties. The transaction was terminated in May 2021. Stranger have threatened in e mails sent by a director of Stranger to issue legal proceedings against CCC, OEL and Recyclus and various connected parties to recover various costs and losses alleged to have been incurred by Stranger. Solicitors have been instructed to defend any claim made. Hitherto, Stranger have, despite invitations by solicitors for the companies (CCC, OEL and Recyclus) to set out the basis of their claim, failed to provide such details.

36.2 Save as disclosed above in paragraph 36.1 above, there are no governmental, legal or arbitration

proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have or have had in the recent past significant effects on the Enlarged Group's financial position or profitability.

36.3 There are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.

36.4 There are no significant investments in progress, other than those described in Part I of this Prospectus.

36.5 No exceptional factors have influenced the Company's activities.

36.6 Jeffrey Henry LLP, chartered accountants and registered auditors whose business address is at Finsgate, 5-7 Cranwood Street, London EC1V 9EE, has given and not withdrawn its consent to the inclusion in this Prospectus of its accountant's reports for the Company, TML and in respect of the Acquisitions and its report on the unaudited pro-forma statement of profit and loss and net assets in Part XI and has authorised the contents of that report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules. Jeffrey Henry LLP has no material interest in the Company (or in any member of the Enlarged Group).

36.7. Each of the experts providing the Competent Person's Report in the Appendices to this Document has no material interest in the Company (or in any member of the Enlarged Group).

EurGeol Dr. Sandy M Archibald, PGeo, an independent Competent Person and a consulting geologist at Aurum Exploration Services (Canada) Limited, whose business address is at Durham Corporate Centre, 105 Consumers Drive, Whitby, Ontario, Canada has given and not withdrawn his written consent to the inclusion in this Prospectus of and has authorised for the purpose of Prospectus Regulation Rules 5.3.9R (i) its report set out in the Appendices to this Document and estimates of mineral resources contained therein; (ii) references to them; and (iii) statements and information attributed to them or extracted from the Report and included in this Prospectus in the form and context in which they appear. EurGeol Dr. Sandy M Archibald, PGeo, takes responsibility for all sections of the Technical Report in the reports for LRH and OEL.

Richard W Belcher, BSc, MSc, PhD, CGEOL FGS EurGeol, an independent Competent Person and a chartered geologist at RWB Exploration Ltd, whose business address is at Mottram House, 43 Greek Street, Stockport, SK3 8AX, United Kingdom, has given and not withdrawn his written consent to the inclusion in this Prospectus of and has authorised for the purpose of Prospectus Regulation Rules 5.3.9R (i) its report set out in the Appendices to this Document and estimates of mineral resources contained therein; (ii) references to them; and (iii) statements and information attributed to them or extracted from the Report and included in this Prospectus in the form and context in which they appear. Richard W Belcher, BSc, MSc, PhD, CGEOL FGS EurGeol, takes responsibility for all sections of the Technical Report in the report for Emperium.

Each of the experts providing the Competent Person's Report in the Appendices to this Document has no material interest in the Company (or in any member of the Enlarged Group).

36.8 No material changes have occurred since the date of the Competent Person's Reports, the omission of which would make the Competent Person's Reports misleading.

36.9 Where information contained in this Prospectus has been sourced from a third party (the financial information produced by Jeffrey Henry and the Competent Persons' Reports), the source has been identified and the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

36.10 The Company's expenses in connection with Admission are estimated at £342k including VAT and are payable by the Company.

37. Availability of this Prospectus and documents for inspection

Copies of the following documents will be available for inspection during normal business hours on any business day at the registered offices of the Company for at least one month after the date of Admission:

- (a) the Prospectus;
- (b) the Articles;
- (c) the audited financial statements of the Company and the Acquisitions referred to in Parts X and XI together with the reporting accountant's reports thereon, the interims of Emperium and LRH and the unaudited pro forma financial information on the Enlarged Group;
- (d) the Competent Persons' Reports forming the Appendices to this Document; and
- (e) the letters of consent referred to in paragraph 36.6 and 36.7 above.

In addition, this Prospectus will be published in electronic form and be available on the Company's website, [www. technologyminerals.co.uk](http://www.technologyminerals.co.uk), subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

Dated: 11 November 2021

PART XIV

DEFINITIONS

“Act” or “Companies Act”	the Companies Act 2006 (as amended)
“Acquisitions”	the acquisitions by the Company of 100% of the issued share capital of TML, Emperium and LRH and not less than 90% of the issued share capital of OEL
“Admission”	admission of the Enlarged Share Capital to the standard listing segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities
“Advisory Board”	the board of individuals who review and analyse the Company’s proposed acquisitions from time to time and being those individuals referred to in paragraph 3 of Part VIII of this Document at the time of Admission
“Articles”	the articles of association of the Company
“Battery Metals”	the raw materials used in the production of batteries, including but not limited to nickel, cobalt, manganese and lithium
“Board”	the Directors of the Company
“Cameroon Licences”	The five exploration permits in Cameroon for which OEL’s wholly-owned subsidiary, Technology Minerals Cameroon Limited has applied
“City Code” or “Takeover Code”	the UK City Code on Takeovers and Mergers, as updated from time to time
“CLN Warrants”	the warrants issued to the holders of the Convertible Loan Notes
“Company” or “Technology Minerals” or “Issuer”	Technology Minerals Plc a public limited company registered in England and Wales on 9 June 2021 under the Companies Act with registered number 13446965
“Connected Persons”	has the meaning attributable to it in section 252 of the Act
“Consideration Shares”	means the 786,239,130 Ordinary Shares to be issued by the Company upon Completion pursuant to the Share Purchase Agreements and the LoA Agreement
“Convertible Loan Notes” or “Loan Notes” or “Notes”	the Series A, Series B and Series C Convertible Loan Notes as summarised in paragraph 28 of Part XIII of this Prospectus
“Convertible Loan Note Shares”	the 305,673,810 New Ordinary Shares in the capital of the Company to be issued and allotted to the holders of the Notes on Admission
“Control”	an interest, or interests, in shares carrying in aggregate 30% or more of the Voting Rights of a company, irrespective of whether such interest or interests give de facto control
“CREST”	the relevant system, as defined in the CREST Regulations, for paperless settlement of share transfers and holding shares

	in uncertificated form which is administered by Euroclear (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 of the UK (SI 2001 No. 3755) (as amended)
“Directors”	the Directors of the Company on Admission, as set out on page 39 (Directors and Advisers)
“Disclosure and Transparency Rules” or “DTR”	the Disclosure and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
“Emperium”	Emperium 1 Holdings Corp, which was incorporated pursuant to the laws of Nevada on 9 October 2018 with company number E0471392018-8
“Emperium SPA”	the share purchase agreement dated 14 September 2021 whereby the Company acquires on Admission 100% of the issued share capital of LRH
“Enlarged Group”	the Company together with its Subsidiaries, with effect from Admission
“Enlarged Share Capital”	the entire issued share capital of the Company including (i) the issue of the Consideration Shares; (ii) the conversion of the Convertible Loan Notes into Ordinary Shares; (iii) the issue of the Placing Shares; and (iv) the issue of the LoA Shares
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales
“Existing Ordinary Shares”	the 50,000,000 Ordinary Shares of £0.001 each in the capital of the Company in issue prior to Admission
“FCA”	the UK Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“GDPR”	the EU General Data Protection Regulation
“IFRS”	the International Financial Reporting Standards as adopted by the International Accounting Standards Board
“LRH”	LRH Resources Limited, which was incorporated in the Republic of Ireland on 30 January 2018 with Company Number 619930
“LoA Agreement”	the introduction agreement made between the Company and the League of Angels Limited on 23 August 2021
“LoA Shares”	the Ordinary Shares to be issued to the League of Angels Limited pursuant to the LoA Agreement
“LRH SPA”	the share purchase agreement dated 24 August 2021 whereby the Company acquires on Admission 100% of the issued share capital of LRH

“Listing Rules”	the listing rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
“London Stock Exchange” or “LSE”	London Stock Exchange Plc
“Main Market”	the regulated market of the London Stock Exchange for officially listed securities
“New Ordinary Shares”	the ordinary shares in the capital of the Company to be issued pursuant to the Placing, the Acquisitions, the Convertible Loan Notes and the LoA Agreement
“OEL” or “Onshore Energy”	Onshore Energy Limited, a private limited company registered in England and Wales on 6 February 2014 with company number 08878612
“OEL SPA”	the share purchase agreement dated 26 August 2021 whereby the Company acquires on Admission not less than 90% of the issued share capital of OEL
“Official List”	the Official List of the FCA
“Ordinary Shares”	the ordinary shares of £0.001 nominal value each in the Company
“Panel”	Panel on Takeover and Mergers
“Placees”	those persons who have signed Placing Letters
“Placing”	the proposed placing to raise £1.5million (before expenses)
“Placing Agreement”	the placing agreement in relation to the Placing made between the Company and Arden Partners PLC dated 22 October 2021
“Placing Letters”	the letters from potential investors making irrevocable conditional applications for Ordinary Shares under the Placing at the Placing Price
“Placing Price”	£0.0225 per Ordinary Share
“Placing Shares”	the 66,666,667 New Ordinary Shares in the capital of the Company which have been issued, subject to Admission, and allotted to the Placees pursuant to the Placing
“Premium Listing”	a Premium Listing under Chapter 6 of the Listing Rules
“Proposed Directors”	the executive directors, Wilson Robb and Lester Kemp and the non-executive directors, Nick Kounoupas, Philip Beard and Chang Oh Turkmani, who will be added to the Board as Directors upon Admission
“Prospectus” or this “Document”	means this prospectus
“Prospectus Regulation Rules”	the Prospectus Regulation Rules made by the by the FCA pursuant to section 73A of the FSMA, as amended from time to time

“QCA Code”	the Corporate Governance Code for Small and Mid-sized Quoted Companies 2018, published in May 2018 by the Quoted Companies Alliance, as amended from time to time
“Recyclus”	Recyclus Group Ltd incorporated pursuant to the laws of England on 5 December 2019, as a private limited company with registered number 12350758
“Reserved Shares”	The 84,000,000 New Ordinary Shares to be issued to the OEL Shareholders after Admission subject to the grant of the Cameroon Licences by 31 December 2021 in accordance with the terms of the OEL SPA.
“Shareholders”	means the holders of Ordinary Shares in the capital of the Company from time to time
“Standard Listing”	a Standard Listing under Chapter 14 of the Listing Rules
“Subsidiaries”	each of Emperium, LRH, OEL and TML, following the Acquisitions
“Share Purchase Agreements”	the Emperium SPA, the LRH SPA, the OEL SPA and the TML SPA
“TA”	Terrorism Act 2000
“TML”	Techmin Limited, (formerly Technology Minerals Limited), a private limited company registered in England and Wales on 12 February 2019 under the Companies Act with registered number 11822502
“TML SPA”	The share purchase agreement dated 2 September 2021 whereby the Company acquires on Admission 100% of the issued share capital TML
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Corporate Governance Code”	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United States” or “US”	the United States of America, its territories and possessions, any State of America and the District of Columbia
“Voting Rights”	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting
“Warrants”	the warrants issued to the holders of the Placing Shares, the Convertible Loan Notes, to Arden Partners Plc under the Placing Agreement, to BGS Capital Limited under the BGS Consultancy Agreement, to Stavros Stavrou under the Stavrou Commission Agreement and to the League of Angels Limited pursuant to the LoA Agreement

“€” or “Euro”	lawful current of the participating member states of the Eurozone
“US\$” or “US Dollars”	lawful currency for the time being of the United States of America
“£” or “UK Sterling” or “pence”	Pound Sterling being the lawful currency for the time being of the United Kingdom

APPENDICES

Competent Person's Reports (all dated 20 May 2021)

- (A) Competent Person's Report for Emperium
- (B) Competent Person's Report for OEL
- (C) Competent Person's Reports for LRH Resources:
 - (i) In respect of the North West Leinster Project; and
 - (ii) In respect of the Asturmet Project.

Technical Report on the Emperium Project, Idaho Cobalt Belt, Idaho, USA



Prepared for Technology Minerals Plc.

By RWB Exploration Ltd

Report Title:

Technical Report on the Emperium Project, Idaho Cobalt Belt, Idaho, USA

Prepared for:

Technology Minerals Plc
5-7 Cranwood Street
London
EC1 9EE
United Kingdom

Prepared by:

RWB Exploration Ltd

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Report status and dates:

Effective Date	20/05/2021
Signature Date	20/05/2021
Report Status	Final

Endorsed by:

Author	Signature and Seal
Richard W. Belcher BSc, MSc, PhD, CGeol FGS EurGeol	  CGeol CHARTERED GEOLOGIST Fellow No. 1016411

Contents

1	SUMMARY.....	1
1.1	Introduction	1
1.2	Property Description.....	1
1.3	Mining Claims and Tenure	1
1.4	Geology and Mineralisation.....	1
1.5	Status of Exploration.....	3
1.6	Development and Operations.....	3
1.7	Conclusions and Recommendations.....	4
2	INTRODUCTION.....	5
2.1	Introduction and Terms of Reference.....	5
2.2	Sources of Information	6
2.3	Site Visit and Qualified Persons	7
3	RELIANCE ON OTHER EXPERTS.....	8
4	PROPERTY DESCRIPTION AND LOCATION.....	9
4.1	Mining Claims and Tenure	10
5	ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY	16
5.1	Accessibility.....	16
5.2	Climate and Physiography.....	16
5.3	Local Resources and Infrastructure	17
6	HISTORY	19
6.1	Local Surrounding Area.....	19
6.2	Property	21
7	GEOLOGICAL SETTING AND MINERALISATION	25
7.1	Regional Geology	25
7.2	Local Geology.....	27
7.3	Property Geology	32
7.4	Mineralisation	32

8	DEPOSIT TYPES	34
8.1	Deposit Styles Within The Idaho Cobalt Belt	34
8.2	Deposit models	37
9	Exploration	39
9.1	Rock Chip Sampling.....	39
	Dummy Creek.....	40
	Dummy Creek North	40
	Fawn Prospect.....	41
	Other	44
9.2	Satellite Imagery Interpretation	44
9.3	Regional Soil Sampling	47
9.4	Handheld Drilling	53
10	Drilling	55
11	Sample Preparation, Analyses and Security.....	56
11.1	Sample Preparation and Security.....	56
11.2	Sample Analysis.....	56
11.3	Quality Assurance and Quality Control.....	57
11.4	Recommendations	58
12	Data Verification	60
13	Mineral Processing and Metallurgical Testing.....	61
14	Mineral Resource Estimates	61
15	Mineral Reserve Estimates	61
16	To 19 Not Applicable.....	61
20	Environmental Studies, Permitting and Social or Community Impact.....	61
21	And 22 Not applicable.....	62
23	Adjacent Properties	62
24	Other Relevant Data and Information	63
25	Interpretation and Conclusions	64

26	Recommendations	65
27	References	68
	Certificate of Qualified Person.....	73
	Appendix 1. Mining Claims	74

Figures

Figure 1. Location map of the Emperium Project (red), located 26 km SW of Salmon. Inset map showing location of main map (red outline) with respect to the north-western states of America.....	9
Figure 2. The Emperium Project is composed of 851 lode claims and is located across several Township/Range blocks (see text for more details).	11
Figure 3. Location of the Emperium Project with respect to Salmon, and access roads to the property (see text for further information).	17
Figure 4. Location of known historic mines and mineral occurrences in the vicinity of the Emperium Project. Of note is the location of two mineral occurrences on the property: Dummy Creek Copper occurrence and the Fawn Prospect.	22
Figure 5. Location of historic geochemical sampling undertaken by Bennett (1977) around Blackbird Mine. Sampling only covered the NW section of the Emperium Project and are highlighted above. .	24
Figure 6. Regional geology map of Lemhi sub-basin and location of the Idaho Cobalt Belt (from Bookstrom et al., 2016).....	26
Figure 7. Geological map the Emperium Project and surrounding area. Geology taken from published geological map (Evans and Green, 2003).....	28
Figure 8. 3D geological map of the Emperium Project looking to the southeast and showing the approximate extent of the Idaho Cobalt Belt (ICB) and historic prospects and mines.	30
Figure 9. Stratigraphic column sections for Mesoproterozoic strata in the Salmon River Mountains, the Blackbird Mine area, and the Blackbird and Haynes-Stellite structural blocks (from Bookstrom et al., 2016). Additional information from original figure: Stratigraphic column: A- Lemhi Subbasin in the Salmon Rivers Mountain; B- Blackbird Mine area; C- Blackbird Mine structural block; D Haynes-Stellite structural block.	31
Figure 10. Diagram showing the geological setting for different types of mineral deposit, including IOCG, VMS and SEDEX deposits (from Groves and Bierlein, 2007)	37
Figure 11. Photographs from various prospects within the licence. A) Dummy Creek South; B) Fawn Creek; C) Landvik Prospect, and D) Harrison Prospect.	42

Figure 12. Photographs of mineralised outcrop from various prospects: A) Dummy Creek North; B) Fawn Creek; C) Landvik Prospect, and D) Landvik Prospect.	43
Figure 13. Aster Interpretation for selected mineral, from top left to bottom right: Biotite; Cerrusite; pyrite, and chalcopyrite (Pendock, 2019). Location of prospects and extent of Idaho Cobalt Belt shown for context.....	46
Figure 14. Example of soil sample collection and data recording during sample of the various prospects. Photograph taken from near the Landvik Prospect.....	48
Figure 15. Assay results for Cu from the soil sampling programme to date across the project.....	49
Figure 16. Assay result for Co from the soil sampling programme to date across the project.	50
Figure 17. Assay result for Au and Ag from the soil sampling programme to date across the project.	51
Figure 18. Principal Component Analysis (PCA) showing PC2 and PC4 interpreted to represent Au-Ag-As-Cu and Co-Bi mineralisation, respectively, for soil samples.	54

Tables

Table 1. List of Abbreviations used in the report.....	6
Table 2. Summary of the individual mining claims that make up the Emperium Project. Full details provided in Appendix 1.....	12
Table 3. Summary of known historic mineral occurrences within the property (from Idaho Geological Survey, minerals and mines database).	21
Table 4. Mean values for selected elements analysed in stream sediment and soil samples from the P-167 dataset (Bennett, 1977).	23
Table 5. Summary of selected assay values of elements from within the licence area from the historic survey undertaken in 1976-1977.....	23
Table 6. Geological description of the units of the Apple Creek Formation (taken from Evans and Green, 2003)	29
Table 7. Summary of the different mineralisation styles (mineralogy and alteration) and relationship to the orogenic history (structure and metamorphism) of the Idaho Cobalt Belt (from Bookstrom et al., 2016).	36
Table 8. Summary statistics of selected elements from rock chip assaying across the licence.	39
Table 9. Summary statistics of selected elements (REE) from rock chip assaying across the licence..	39
Table 10. Summary statistics of selected elements from rock chip assaying from the Dummy Creek prospect.	40

Table 11. Summary statistics of selected elements from rock chip assaying form the Dummy Creek North.....	41
Table 12. Summary statistics of selected elements from rock chip assaying form the Fawn Prospect.....	41
Table 13. Summary statistics of selected elements from rock chip assaying form the Landvik Prospect.	44
Table 14. Summary statistics of selected elements from rock chips from outside the known prospect areas.....	44
Table 15. Summary statistics of selected elements from soil assaying across the licence.	47
Table 16. Principal Component Analysis (PCA) on the soil sampling data for selected elements, showing the Eigenvalues and loading of each element with each component.....	52
Table 17. Summary statistics of selected elements from core samples from hand drilling at the Landvik prospect.	53
Table 18. Summary of proposed exploration programme for Phase 1 (regional, project wide) and Phase 2 (prospect specific).....	67

1 SUMMARY

1.1 Introduction

RWB Exploration Ltd was retained by Technology Minerals Plc to provide a Technical Report on the Emperium Project in accordance with the reporting standards of Canadian Instrument NI 43-101. The purpose of this report is to provide a summary of the available geological data on the project and the initial reconnaissance/regional exploration undertaken by Technology Minerals.

1.2 Property Description

The Emperium Project property is located within the Lemhi County, east central Idaho. The closest town is Salmon, approximately 26 km to the northeast of the property, which is approximately 225 km northeast of Boise, the state capital. The closest main town to Salmon is Missoula, Montana which is approximately 190 km north. The property covers approximately 55 km² (13,720 acres) and lies within the Salmon-Challis National Forest in the Salmon River Mountains (Idaho Department of Lands, 2018). The approximate centre of the licence is: 1540130 N, 2481760 E (NAD, 1983 Idaho TM).

1.3 Mining Claims and Tenure

The Emperium Project is composed of 694 contiguous lode claims referred within the report as the project, the property or the claim package. The claims were staked by Plateau Ventures LLC as part of a wider claim staking package in the area, with the claims in question all staked between 1st and 8th September 2017. An agreement to sell the claims to Century Cobalt (Emperium 1 Holdings) was signed on the 4 March 2019 (executed on 16 May 2019). Technology Minerals holds the Emperium project through its wholly owned subsidiary Century Cobalt. owner of Within this agreement, Plateau Ventures holds a one percent (1%) royalty on revenues derived from the sale of any ores extracted from the mining claim. This royalty can be bought by Century Cobalt at any point for \$1 million in cash or common shares. In addition, on reaching the completion of a positive Feasibility Study (FS) Century Cobalt agrees to pay Plateau Ventures \$1 million in cash or common shares.

1.4 Geology and Mineralisation

The property is located in the Salmon River Mountains represented by the northern basin and range province and adjacent elevated plateau of east central Idaho. Regionally the area is underlain by Mesoproterozoic metasedimentary rocks of the Belt-Purcell Basin and Lemhi Sub-Basin. The basement

for the basin is representation by the Paleoproterozoic Selay Terrane represented by oceanic-island arc rocks approximately 1.86-1.7 Ga (Foster et al., 2006). In the Belt-Purcell basin, the rocks consist of a thick sequence, some 17 km of siliciclastic sediments deposited between ca. 1470-1250 Ma (Bookstrom et al., 2016). The lower part of the sub-basin (~12 km thick) consists of siliclastic sediments most likely deposited in a shallow marine, rift setting between 1470 and 1454 Ma. Mafic sills were erupted at approximately 1413 Ma. The upper part (~ 5 km thick) consists of varying-coloured sediments deposited in a terrestrial setting deposited between 1454 and 1250 Ma. In the Lemhi Subbasin, the rocks consist of almost 20 km thick sequence of siliciclastic sediments deposited between 1454 to 1370 Ma. The lower part of the basin (~11.5 km thick) consists predominantly of grey siltite, argillite and quartzite showing bedding and sedimentary features, most likely deposited in a shallow marine, rift setting. The upper part (~8.5 km thick) consists of sediments deposited in an oxidising terrestrial setting (Bookstrom et al., 2016).

The rocks were affected by several orogenic and plutonic events, including the: East Kootenay Orogeny (1379-1325 Ma) which resulted in folding, shearing, regional metamorphism and plutonism; Grenville-aged metamorphism and plutonism (ca. 1200-1000 Ma), and Cordilleran orogenesis (ca. 155-55 Ma), which results in NW-SE compression, followed by subduction related magmatism, then NE-vergent folding and thrusting and the intrusion of the voluminous batholiths and associated plutonism. Following this, extension tectonism and associated bimodal magmatism occurred up to more recent times (Bookstrom et al., 2016).

Within the lower formations of the Lemhi Basin are located several cobalt-copper occurrences, which define a metallogenic district known as the Idaho Cobalt Belt (ICB). The ICB is approximately 55 km long and varies in width between 2 and 11 km with an overall NW-SE orientation (parallel to the overall orientation of the lithologies and structure). The Idaho Cobalt Belt is underlain by strata of the middle Proterozoic-age Apple Creek Formation, which is the host for the cobalt-copper mineralisation. This formation is considered to be an upward-thickening, upward-coarsening clastic sequence at least 15 km thick (Nash, 1989). The most detailed mapping and stratigraphic work was undergone around the Blackbird Mine, particular from mine geologists mapping footwall and hangingwall sequences associated with the mineralised horizons (e.g., Tysdal, 2003; Bookstrom et al., 2016).

There are a number of significant cobalt-copper occurrences within the ICB that are overall stratiform and predominantly stratabound, and associated with two stratigraphic horizons within the Apple Creek Formation. Three main mineralisation styles of the belt are observed (Nash, 1989, reported in Pegg, 1997):

Type 1: Cobalt-copper-arsenic rich occurrences which generally contain approximately equal amounts of copper and cobalt, and variable amounts of gold. The dominant minerals include cobaltite (CoAsS) and chalcopyrite (CuFeS₂) and variable amounts of pyrite. The cobaltite accounts for nearly all of the arsenic content in these occurrences. The deposits have a tabular form and are stratabound, being closely associated with mafic sequences of the Apple Creek Formation. Occurrences around the Blackbird Mine best exemplifies this style of mineralisation.

Type 2: Cobalt-iron rich, arsenic poor occurrences with pyrite, magnetite and variable chalcopyrite and minor pyrrhotite. Co is primarily located in the pyrite and the absence of cobaltite means these occurrences are low in As (Mattson, 1973; Snow, 1983). Mineralisation is stratabound, locally stratiform hosted in fine-grained metasediments from the lower unit of the Apple Creek Formation. Occurrences around Iron Creek best exemplify this mineralisation style.

Type 3: Cobaltiferous, tourmaline-cemented breccias. These are relatively common in the lower unit of the Apple Creek Formation, and outcrop and float are wide-spread to the southeast of the Blackbird Mine. Co contents of the breccias is low (commonly <0.1% Co).

The mineralisation of the ICB and the deposit style/type has been much researched and debated over the last seventy plus years. Mineralisation petrogenesis is complex with several styles of mineralisation often overprinting each other and has led to several deposit styles being evoked, as well as to various constraints on the timing of mineralisation. Overall, there are two broad deposit models for the cobalt mineralisation in the ICB: Volcanogenic Massive Sulphides (VMS) and Iron Oxide Copper Gold (IOCG).

1.5 Status of Exploration

The Emperium Project is at a very early stage, and exploration completed so far is at a reconnaissance stage, involving rock chip sampling, limited soil sampling, and satellite imagery interpretation.

1.6 Development and Operations

The Emperium Project is currently at a very early exploration stage and only limited exploration has been undertaken so far. There is no mineral resource defined on the project.

There is no development or mining on the Property.

1.7 Conclusions and Recommendations

The Emperium Project lies within the Idaho Cobalt Belt (ICB), an area historically known for mining and in particular for cobalt, copper and gold. The Emperium Project (ECP) represents a large land package (~55 km²) of early-stage exploration claims located within the Idaho Cobalt Belt and contiguous with claims covering the Blackbird and Iron Creek mineral deposits and near the Black Pine Mine (Blackbird Mine: Jorvois Mining have a mineral resource of 5.77 Mt at 0.44% Co, 0.69% Cu and 0.53 g/t Au (Measured and Indicated) at 0.15% Co cut-off (Jorvois Mining, 2020); Iron Creek: a mineral resource of 2.374 Mt at 0.32% Co and 0.61% Cu (Indicated) at 0.18% Co cut-of (US Cobalt, 2018). While the above occurrences are not indicative of the possible potential for the ECP, the geological successions hosting these occurrences, based on the limited available geological data to date, also occur within the project area. However, the project is at a very early stage and further exploration is required to test and confirm this hypothesis.

The limited exploration to date has identified evidence of localised mineralisation in outcrop (rock chip samples: up to 23.7% Cu, 13.2% Pb, 12% Zn, 2690 Ag, 11,2 Ag, 0.9% Co) at several prospects and soil sampling has also delineated anomalous values of up to 0.44 ppm Au, 13 ppm Ag, 1% Cu, and 1175 ppm Co. The satellite imagery interpretation suggests similar mineral signatures of the Blackbird Mine (biotite ±pyrite ±chalcopyrite ±cerussite) with prospects (Fawn Creek, Dummy Creek, Dummy Creek North) within the property and areas across the south-easterly section of the claims. However, these targets are yet to be fully ground-truthed by the company.

As no wide-spread systematic exploration has been undertaken on the property to date and with little to no historic exploration except minor prospecting. A systematic and phased exploration program across the entire property should be undertaken. This should be undertaken in a series of phases and specific details of each subsequent phase will be based on the results of the previous phase(s). As such, an outlined exploration program and strategy is proposed here, but may well need to be modified as and when new information becomes available.

The aim of Phase 1 is the systematic evaluation of the property at a regional scale to identify targets for advancement. At an initial stage this should be completed by prospecting and regional mapping and a regional soil program.

The aim of Phase 2 is the evaluation of targets identified during the region study, to summarise and rank targets and advance the priority targets towards initial drilling stage. Depending on the target's characteristics, this will affect which activities are required (infill soil sampling, trenching and channel sampling, ground geophysics, e.g., Induced Polarisation/Resistivity). This phase is dependent on the successful identification of targets that warrant further follow-up work and expenditure.

2 INTRODUCTION

2.1 Introduction and Terms of Reference

Technology Minerals Plc (“the company”), registered in London, United Kingdom, is the 100% owner of the Emperium Project in east central Idaho (USA), through Century Cobalt Corporation of Los Angeles, USA. This is an early-stage exploration project, and Technology Minerals Plc are currently in the process of initial regional exploration across the claims.

In May 2018, Mr Alexander Stanbury, CEO of Century Cobalt Corporation, contacted RWB Exploration Ltd (“the consultancy”) with respect to its Emperium Project located in east central Idaho. RWB Exploration Ltd was commissioned to review available historic data on the claim package and surroundings provided by the company. It was also tasked with recommending a suitable exploration strategy for the exploration of cobalt, copper and associated metals within the claims. In addition, RWB Exploration was asked to prepare a technical report on the available data collated, and the results of the initial exploration programme (prospecting, rock chip sampling and soil sampling), to aid the company in reaching informed decisions with regard to exploration strategy for the project and provide concise summary of background information. The results of this work form the basis for this technical report. This report is prepared in accordance with the reporting requirements of Canadian National Instrument (NI) 43-101 Standards for Disclosure of Mineral Projects. The services were undertaken between March and August 2018 (including a reconnaissance site visit), again in August 2019 and then completed in February-April 2021. The hiatus in the compilation of the report was to allow Century Cobalt/Technology Minerals Plc to raise additional funding to complete the assaying of rock chip and soil sampling from its initial exploration programme undertaken in 2018. No further exploration was conducted by the company.

The purpose of this technical report is to provide the reader with a review of the geological background to the Emperium Project including historic exploration, a summary of recent exploration undertaken by Technology Minerals Plc and to provide recommendations for future work (exploration program and budget) within the claim package. The effective date of this report is 20th May 2021, and the report is based on information known to the consultancy as of that date. A draft version of this report was provided to Technology Minerals Plc prior to completion of this final version. This was for review and factual verification purposes. Any alterations to the content of the report did not affect the interpretations and conclusions of the final version of the report.

2.2 Sources of Information

As the project was at very early stage when the review began the majority of the initial data was sourced by RWB Exploration from a desktop study, the initial site visit, and supplemented by information provided by the company as and when data became available. Exploration data and results were provided by Technology Minerals Plc following the initial exploration programme. Where information from other sources is used, these are cited within the text of the document. A full reference list of all documents cited is provided in Chapter 27. General geological information is sourced from publicly available reports from the Idaho Geological Survey and in particular the Mines and Prospects database. These can be searched and located on the website: www.idahogeology.org. Other data, particular regarding historic mining and exploration, was taken from scientific papers and historic company reports from the surrounding area. Again, where these are used within the document, the relevant source is cited and referenced. Discussions with Technology Minerals Plc personnel actively involved with the exploration programmes are also used for the report.

The report uses the metric system throughout, including metres for distance, centigrade for temperature and kilograms for weight. Element values are presented either as parts per billion (ppb), parts per million (ppm), grams per ton (g/t) or weight percent (%). All monetary values are US dollars (\$) unless otherwise stated. A summary of all abbreviations used in the report are provided in Table 1..

Table 1. List of Abbreviations used in the report.

Abbreviation	Term	Abbreviation	Term
<	Less than	Ag	silver
>	More than	As	arsenic
≤	Equal to or less than	Au	gold
≥	Equal to or more than	Bi	bismuth
°	degrees	Cd	cadmium
°C	Degree(s) Centigrade	Co	Cobalt
cm	centimetre	Cu	Copper
ft	foot	F	fluorine
km	kilometre	Fe	iron
km ²	Kilometre squared	Ga	gallium
kt	kiloton	Ge	germanium
m	metre	In	indium
Ma	Million years (ago)	Mn	manganese
Mt	Million tons	Mo	molybdenum

Abbreviation	Term	Abbreviation	Term
%	Weight percentage	Ni	nickel
g/t	Gram(s) per ton	P	phosphorous
ppb	Parts per billion	REE	Rare Earth Elements
ppm	Parts per million	Se	selenium
VMS	Volcanic Massive Sulphide	Sn	tin
IOCG	Iron Oxide Copper Gold	Te	tellurium
SEDEX	Sedimentary Exhalative	U	uranium

2.3 Site Visit and Qualified Persons

In accordance with National Instrument 43-101 guidelines a site visit was undertaken by Dr Richard Belcher, between 23rd July and 28th July 2018. This consisted of two days on site visiting various localities within the licence and one day reviewing procedures and discussions with field personnel and management. During the visit Dr Belcher was accompanied by Mr Alexander Stanbury (CEO, Technology Minerals Plc), Mr Lester Kemp (COO, Technology Minerals Plc) and Century Cobalt/Technology Minerals Plc in-country personnel. The purpose of the site visit was to gain an understanding of the overall setting of the licence area and visit historic exploration targets and prospects. Discussions with field personnel and management were held to gain an understanding of current sampling procedures and data handling.

Dr Belcher (CGeol, FGS, EurGeol) is an exploration geologist by training and holds a BSc (Hons.) in Exploration Geology and a PhD in Geology. He has over 17 years' experience in academia, government and industry in Europe and Africa. Richard specialises in the design, implementation and management of exploration projects from grassroots to resource, as well as the review and evaluation of exploration projects and properties in a variety of commodities. Richard Belcher is a member in good standing of an appropriate professional association and a Qualified Person as per the definitions of the NI 43-101 Standards of disclosure for mineral projects.

RWB Exploration Ltd is a UK based mineral exploration and geological mapping consultancy and offers expertise in mineral exploration-related activities. Neither RWB Exploration Ltd or its employees involved in the preparation of this report has any beneficial interest in Technology Minerals Plc or Technology Minerals Plc assets. The results of the technical review by RWB Exploration Ltd are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings. RWB Exploration Ltd will be paid a fee for this work in accordance with normal professional consulting practice.

3 RELIANCE ON OTHER EXPERTS

The author and the consultancy have relied on Technology Minerals Plc management and employees for data/information, and publicly available information. Historic information and regional geological data were collated from publicly available reports, particularly from the Idaho Geological Survey and its Mines and Prospects database. Other regional geological data was sourced from published scientific papers. Historic mining and exploration information was taken from scientific papers and company reports. These are all cited and the full references provided in Chapter 27 (References). All these documents, (maps, cross-section, reports, scientific papers, etc) are assumed by the author to be accurate, although no independent evaluation of the historic data included was undertaken. Technology Minerals Plc has no internal company reports regarding exploration undertaken and had only completed limited exploration in 2018, with further exploration being delayed due to funding issues.

The various agreements under which Technology Minerals Plc holds title to the mineral lands for this project have not been thoroughly investigated or confirmed by the author. No opinion is offered as to the validity of the mineral title claims and their purchase by Technology Minerals Plc. Specifically, the author is not qualified to provide professional opinion on issues related to exploration permitting, land title and tenure, and legal, environmental or mining-related matters. Accordingly, the author has fully relied upon Technology Minerals Plc to provide the legal status of the company's claim titles, material terms related to all agreements and material permitting, and environmental information related to the project and to verify its authenticity and accuracy.

4 PROPERTY DESCRIPTION AND LOCATION

The Emperium Project property is located within the Lemhi County, east central Idaho. The closest town is Salmon, approximately 26 km to the northeast of the property, which is approximately 225 km northeast of Boise, the state capital. The closest main town to Salmon is Missoula, Montana which is approximately 190 km north (Figure 1). The property covers approximately 55 km² (13,720 acres) and lies within the Salmon-Challis National Forest in the Salmon River Mountains (Idaho Department of Lands, 2018). The approximate centre of the licence is: 1540130 N, 2481760 E (NAD, 1983 Idaho TM).

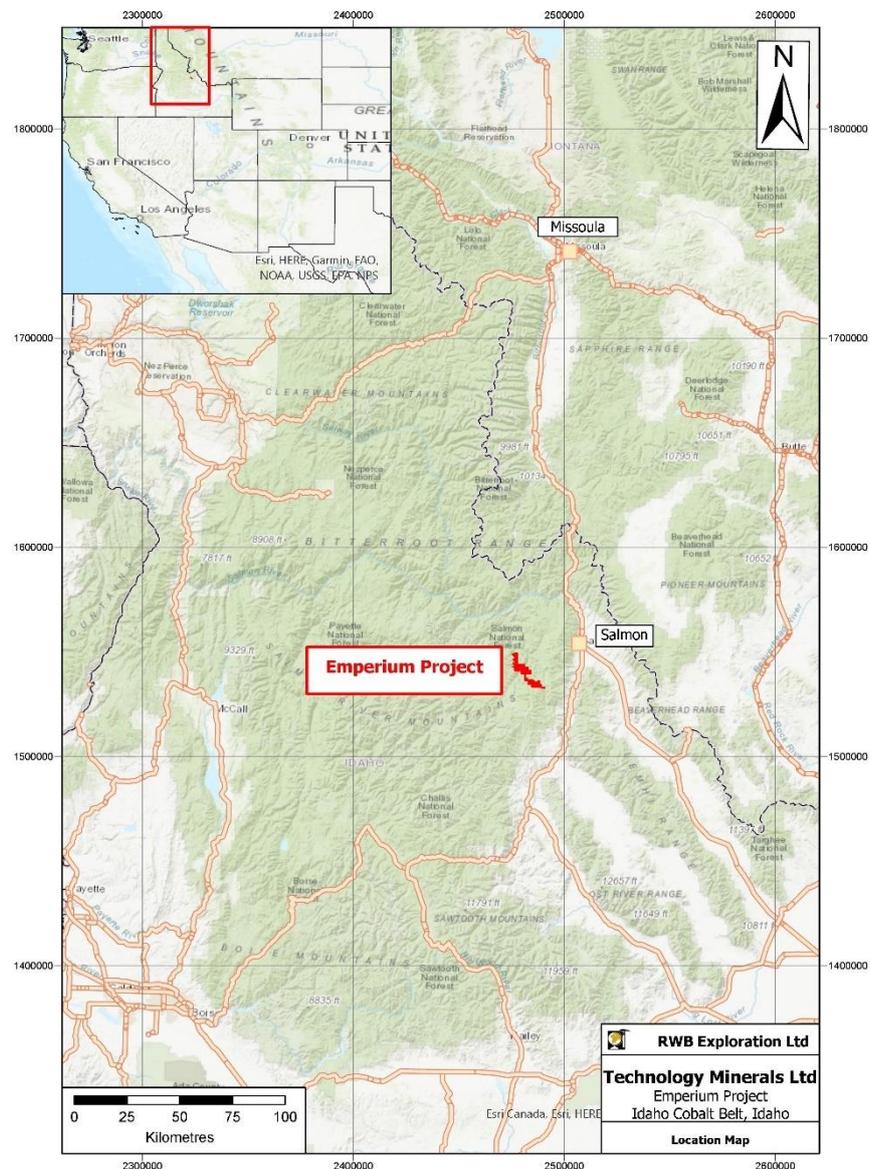


Figure 1. Location map of the Emperium Project (red), located 26 km SW of Salmon. Inset map showing location of main map (red outline) with respect to the north-western states of America.

The property falls within the following Township/Range blocks based on the Public Land Survey System (PLSS): Township 21 North Range 18 East, Township 20N Range 18E, Township 20N Range 19E, Township 20N Range 20E, Township 19N Range 19E and Township 19N Range 20E (Figure 2).

4.1 Mining Claims and Tenure

The Emperium Project is composed of 694 contiguous lode claims referred within the report as the project, the property or the claim package. A summary of each claim is provided in Table 2 and their spatial position provided in Figure 2.

Exploration (prospecting) and mining is authorised and governed on federal land in the United States of America by the General Mining Act of 1872. Within Idaho, legislature for mining is under Title 47 Mines and Mining (State of Idaho, 2018) and mining claims are managed by the Bureau of Land Management (BLM) and include the conditions of locating (“staking”) and maintenance. It is worth noting that in the US this is still done by physically staking and erecting corner monuments (posts) on the claim and posting notices. Each claim has an annual claim maintenance fee of \$165 plus filing fees and needs to reach the BLM before noon 1st September of each calendar year (BLM Idaho State Office, 2021). To maintain the claims in good standing, the claim owner must undertake \$100 of work annually and pay the annual maintenance fee above (Bennett, 1982). As the claims fall within the US Salmon-Challis National Forestry, exploration activity on the claims is overseen by the US Forestry Service (USFS) under Code Federal Regulations, Title 36 (Park, Forests, and Public Property). The aim of this regulation is to protect the forest land system against unreasonable damages from exploration and mining, without unreasonably inhibiting these activities (36 CFR, Chapter 2, Part 228). For example, non-invasive exploration activities: mapping, prospecting/sampling and soil sampling can be undertaken without prior notice. However, other activities (e.g., disturbance of ground including for access, trenching, pitting, drilling) require a Notice of Intent form and consultation with the District Ranger on mitigation and rehabilitation. The District Ranger has 15 days to reply. It is anticipated that much of the planned work on the property would fall under the “Categorical Exclusion” category within 36 CFR as opposed to the “Plan of Operation” category which would require an Environmental Assessment. Other companies recently working in the area have undertaken exploration successfully from earlier stage through to advance exploration/resource definition, up to and including Definitive Feasibility Study (see Chapter 6). Therefore, a precedent is already set for exploration and mining in the area.

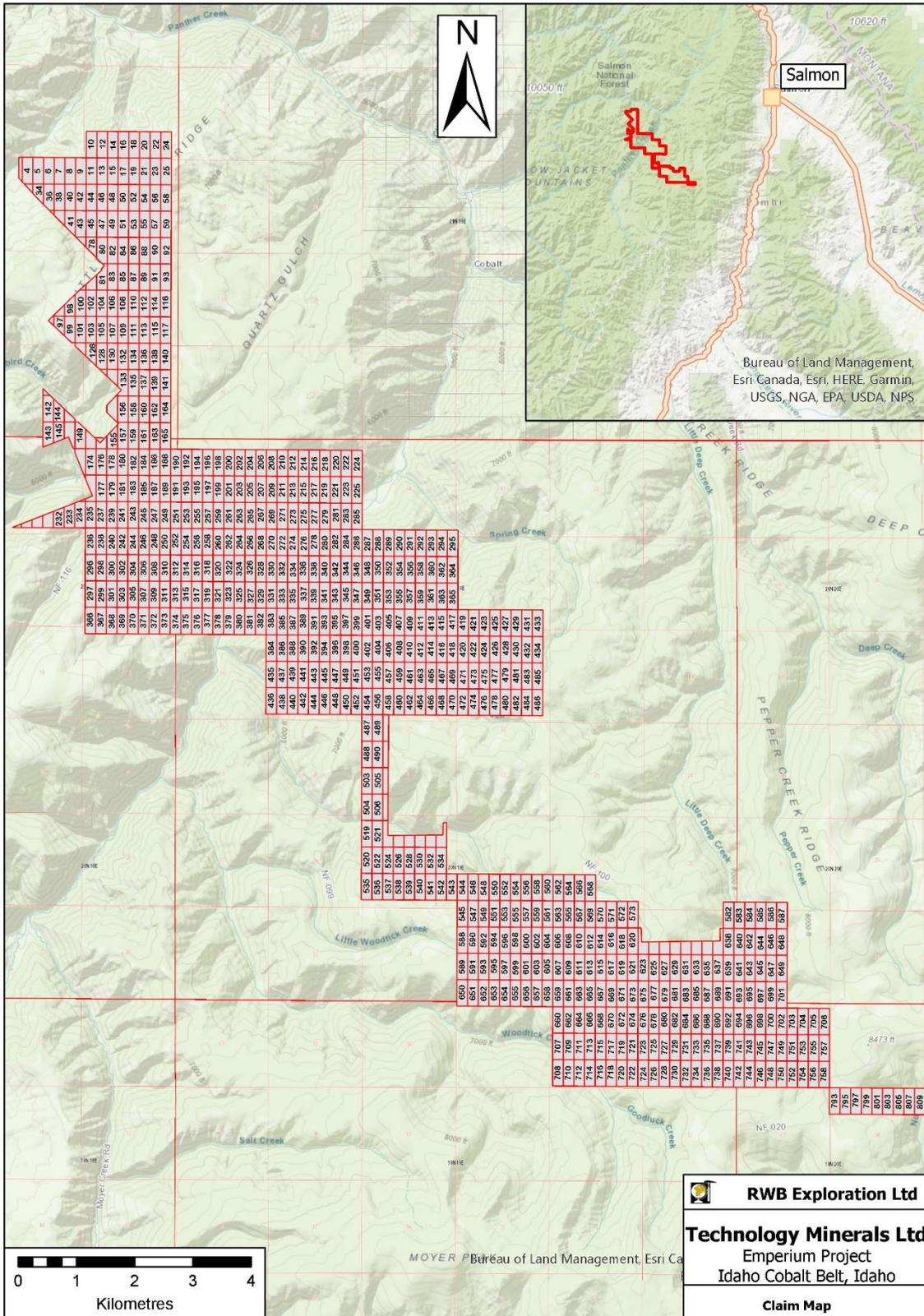


Figure 2. The Emperium Project is composed of 851 lode claims and is located across several Township/Range blocks (see text for more details).

Table 2. Summary of the individual mining claims that make up the Emperium Project. Full details provided in Appendix 1.

Claim ID	BLM Serial Number								
ICP-003	IMC219240	ICP-183	IMC219420	ICP-324	IMC219561	ICP-463	IMC219700	ICP-630	IMC219867
ICP-004	IMC219241	ICP-184	IMC219421	ICP-325	IMC219562	ICP-464	IMC219701	ICP-631	IMC219868
ICP-005	IMC219242	ICP-185	IMC219422	ICP-326	IMC219563	ICP-465	IMC219702	ICP-632	IMC219869
ICP-006	IMC219243	ICP-186	IMC219423	ICP-327	IMC219564	ICP-466	IMC219703	ICP-633	IMC219870
ICP-007	IMC219244	ICP-187	IMC219424	ICP-328	IMC219565	ICP-467	IMC219704	ICP-634	IMC219871
ICP-008	IMC219245	ICP-188	IMC219425	ICP-329	IMC219566	ICP-468	IMC219705	ICP-635	IMC219872
ICP-009	IMC219246	ICP-189	IMC219426	ICP-330	IMC219567	ICP-469	IMC219706	ICP-636	IMC219873
ICP-010	IMC219247	ICP-190	IMC219427	ICP-331	IMC219568	ICP-470	IMC219707	ICP-637	IMC219874
ICP-011	IMC219248	ICP-191	IMC219428	ICP-332	IMC219569	ICP-471	IMC219708	ICP-638	IMC219875
ICP-012	IMC219249	ICP-192	IMC219429	ICP-333	IMC219570	ICP-472	IMC219709	ICP-639	IMC219876
ICP-013	IMC219250	ICP-193	IMC219430	ICP-334	IMC219571	ICP-473	IMC219710	ICP-640	IMC219877
ICP-014	IMC219251	ICP-194	IMC219431	ICP-335	IMC219572	ICP-474	IMC219711	ICP-641	IMC219878
ICP-015	IMC219252	ICP-195	IMC219432	ICP-336	IMC219573	ICP-475	IMC219712	ICP-642	IMC219879
ICP-016	IMC219253	ICP-196	IMC219433	ICP-337	IMC219574	ICP-476	IMC219713	ICP-643	IMC219880
ICP-017	IMC219254	ICP-197	IMC219434	ICP-338	IMC219575	ICP-477	IMC219714	ICP-644	IMC219881
ICP-018	IMC219255	ICP-198	IMC219435	ICP-339	IMC219576	ICP-478	IMC219715	ICP-645	IMC219882
ICP-019	IMC219256	ICP-199	IMC219436	ICP-340	IMC219577	ICP-479	IMC219716	ICP-646	IMC219883
ICP-020	IMC219257	ICP-200	IMC219437	ICP-341	IMC219578	ICP-480	IMC219717	ICP-647	IMC219884
ICP-021	IMC219258	ICP-201	IMC219438	ICP-342	IMC219579	ICP-481	IMC219718	ICP-648	IMC219885
ICP-022	IMC219259	ICP-202	IMC219439	ICP-343	IMC219580	ICP-482	IMC219719	ICP-649	IMC219886
ICP-023	IMC219260	ICP-203	IMC219440	ICP-344	IMC219581	ICP-483	IMC219720	ICP-650	IMC219887
ICP-024	IMC219261	ICP-204	IMC219441	ICP-345	IMC219582	ICP-484	IMC219721	ICP-651	IMC219888
ICP-025	IMC219262	ICP-205	IMC219442	ICP-346	IMC219583	ICP-485	IMC219722	ICP-652	IMC219889
ICP-032	IMC219269	ICP-206	IMC219443	ICP-347	IMC219584	ICP-486	IMC219723	ICP-653	IMC219890
ICP-034	IMC219271	ICP-207	IMC219444	ICP-348	IMC219585	ICP-487	IMC219724	ICP-654	IMC219891
ICP-036	IMC219273	ICP-208	IMC219445	ICP-349	IMC219586	ICP-488	IMC219725	ICP-655	IMC219892
ICP-037	IMC219274	ICP-209	IMC219446	ICP-350	IMC219587	ICP-489	IMC219726	ICP-656	IMC219893
ICP-038	IMC219275	ICP-210	IMC219447	ICP-351	IMC219588	ICP-490	IMC219727	ICP-657	IMC219894
ICP-039	IMC219276	ICP-211	IMC219448	ICP-352	IMC219589	ICP-491	IMC219728	ICP-658	IMC219895
ICP-040	IMC219277	ICP-212	IMC219449	ICP-353	IMC219590	ICP-492	IMC219729	ICP-659	IMC219896
ICP-041	IMC219278	ICP-213	IMC219450	ICP-354	IMC219591	ICP-503	IMC219740	ICP-660	IMC219897
ICP-042	IMC219279	ICP-214	IMC219451	ICP-355	IMC219592	ICP-504	IMC219741	ICP-661	IMC219898
ICP-043	IMC219280	ICP-215	IMC219452	ICP-356	IMC219593	ICP-505	IMC219742	ICP-662	IMC219899
ICP-044	IMC219281	ICP-216	IMC219453	ICP-357	IMC219594	ICP-506	IMC219743	ICP-663	IMC219900
ICP-045	IMC219282	ICP-217	IMC219454	ICP-358	IMC219595	ICP-507	IMC219744	ICP-664	IMC219901
ICP-046	IMC219283	ICP-218	IMC219455	ICP-359	IMC219596	ICP-508	IMC219745	ICP-665	IMC219902
ICP-047	IMC219284	ICP-219	IMC219456	ICP-360	IMC219597	ICP-519	IMC219756	ICP-666	IMC219903
ICP-048	IMC219285	ICP-220	IMC219457	ICP-361	IMC219598	ICP-520	IMC219757	ICP-667	IMC219904
ICP-049	IMC219286	ICP-221	IMC219458	ICP-362	IMC219599	ICP-521	IMC219758	ICP-668	IMC219905
ICP-050	IMC219287	ICP-222	IMC219459	ICP-363	IMC219600	ICP-522	IMC219759	ICP-669	IMC219906
ICP-051	IMC219288	ICP-223	IMC219460	ICP-364	IMC219601	ICP-523	IMC219760	ICP-670	IMC219907
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Claim ID	BLM Serial Number								
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ICP-080	IMC219317	ICP-238	IMC219475	ICP-377	IMC219614	ICP-536	IMC219773	ICP-683	IMC219920
ICP-081	IMC219318	ICP-239	IMC219476	ICP-378	IMC219615	ICP-537	IMC219774	ICP-684	IMC219921
ICP-082	IMC219319	ICP-240	IMC219477	ICP-379	IMC219616	ICP-538	IMC219775	ICP-685	IMC219922
ICP-083	IMC219320	ICP-241	IMC219478	ICP-380	IMC219617	ICP-539	IMC219776	ICP-686	IMC219923
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ICP-129	IMC219366	ICP-279	IMC219516	ICP-418	IMC219655	ICP-585	IMC219822	ICP-724	IMC219961
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Claim ID	BLM Serial Number								
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ICP-143	IMC219380	ICP-293	IMC219530	ICP-432	IMC219669	ICP-599	IMC219836	ICP-738	IMC219975
ICP-144	IMC219381	ICP-294	IMC219531	ICP-433	IMC219670	ICP-600	IMC219837	ICP-739	IMC219976
ICP-145	IMC219382	ICP-295	IMC219532	ICP-434	IMC219671	ICP-601	IMC219838	ICP-740	IMC219977
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ICP-154	IMC219391	ICP-301	IMC219538	ICP-440	IMC219677	ICP-607	IMC219844	ICP-746	IMC219983
ICP-155	IMC219392	ICP-302	IMC219539	ICP-441	IMC219678	ICP-608	IMC219845	ICP-747	IMC219984
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ICP-182	IMC219419	ICP-323	IMC219560	ICP-462	IMC219699	ICP-629	IMC219866		

The claims were staked by Plateau Ventures LLC as part of a wider claim staking package in the area by the company. The claims in question (694 claims) were all staked between 1st and 8th September 2017 and an agreement to sell the claims to Century Cobalt (Emperium 1 Holdings) was signed on the 4 March 2019 (executed on 16 May 2019). Within this agreement, Plateau Ventures holds a one percent (1%) royalty on revenues derived from the sale of any ores extracted from the mining claim. This royalty can be bought by Century Cobalt at any point for \$1 million in cash or common shares. In addition, on reaching the completion of a positive Feasibility Study (FS) Century Cobalt agrees to pay Plateau Ventures \$1 million in cash or common shares.

As far as the author is aware the claims are all in current good standing with the BLM and there are no challenges to the 694 claims that make up the claim package (Emperium Project). Nor is the author

aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the claims or any environmental liabilities from previous exploration or mining.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

Access to the property is via several well-maintained public roads from the main public highway (Highway 93 south of Salmon). From Salmon (Figure 3), travel ~7.7 km south and turn west on to Williams Creek Road and follow this for ~21 km until the junction with Moccasin Creek and Ridge Roads. Take the former for ~11.2 km on to the Napias Creek Road ~4.7 km (and then Panther Creek Road 5.6 km until the settlement of Cobalt (located close to the north-eastern boundary of the project boundary). From the settlement, gravels roads (Blackbird Creek Road) lead to the historic Blackbird Mine and passes through privately held land (not FS land) and thus requires access permission. At the time of this report, Technology Minerals Plc has not successfully negotiated access along these roads for access to the northern section of the licence. However, alternative access (e.g., via Panther Creek) along USFS roads is also possible. Access to the southern section of the property is also possible via this route (Figure 3). However, other forestry routes to access directly the southern section of the licence are available, e.g., turning south on to Ridge Road and then taking the right fork heading 14 km to the licence boundary. Within the licence there are numerous forestry roads of varying quality and degree of maintenance, which are readily accessible with a 4x4 vehicle or smaller all-terrain vehicle. Permission to use these roads are required from the USFS and may require some clearing of fallen trees etc, prior to use. Overall, the furthest any point on the property is away from a main forestry access road discussed above is approximately 3 km (as the crow flies).

5.2 Climate and Physiography

The climate for Salmon (elevation: 1204 m) varies from (averages) -11.5 °C in January up to 29.6 °C in July with annual rainfall of 24.2 cm and average snowfall of 64 cm. Closer to the project, there are two historic NOAA Cooperative weather stations near the licence: at Cobalt (data from 1961 to 1986) and also at the Blackbird Mine (data 1951 to 1960) and the nearest active weather station to the licence area is the Red Rock Peak station (Lat: 44° 59' 16" Long: 114° 25' 06", Elevation: 2411 m; Western Regional Climate Centre, 2018). Temperatures for Cobalt (elevation: 1540 m) range from (averages) -13.3 °C in December to 28.8 °C in July. Average annual rain fall is 42.7 cm, with the spread across most of the months pretty evenly, although in the winter this falls as snow (US Climate data, 2021). Access to the project area is limited during the winter due to snowfall, as such the exploration field season is commonly limited to late Spring, through Summer and into Autumn.

The project falls within the Salmon River Mountains of Idaho. The highest point on the project is Swan Peak (2565 m) and the lowest point is in Panther Creek (near Cobalt) at 1549 m, an elevation difference of some 1016 m. The project is characterised by wide, steeply inclined and deep creeks with many tributaries. The creek beds are narrow, with meandering rivers/stream and alluvial deposits and on the tops between the creeks this varies from generally flattish (in the north) to more undulating in the south (due to the greater number of tributaries) The slopes are commonly scree covered with sporadic pine trees and elsewhere with pine plantations.

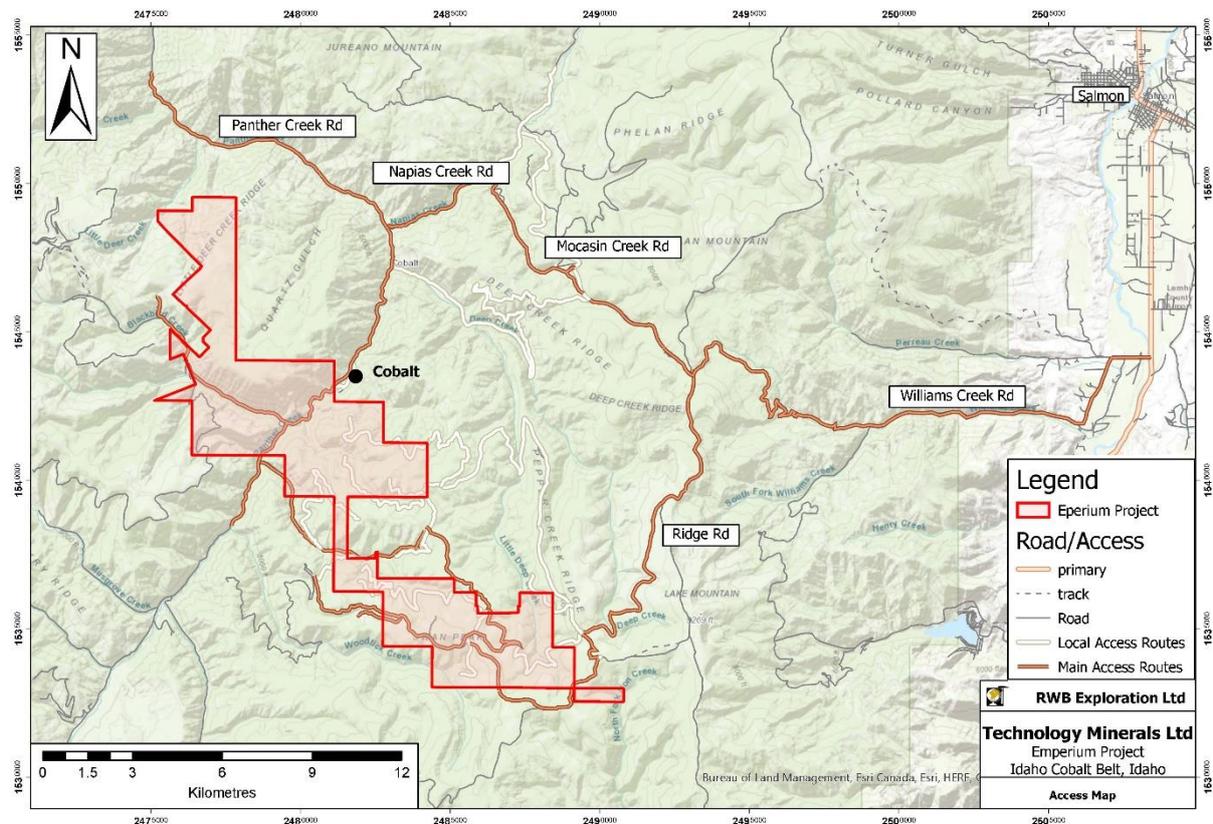


Figure 3. Location of the Emperium Project with respect to Salmon, and access roads to the property (see text for further information).

5.3 Local Resources and Infrastructure

Salmon is the nearest town to the property located along the Salmon River and has a long history as a trading post and being the birthplace of the Sacajawea. It is historically a trading town, with links to mining and cattle ranching. Salmon is situated 1204 m above sea level with a foot print of approximately 6 km², with a population of just over three thousand (3,033 in 2014). The usual facilities

of a small town are present, including hospital/medical care, banking, hotels, restaurants, retail and small manufacturing/industry (City Data, 2018). The Lemhi Country airport is also based in Salmon, situated south of the town at 1233 m with one runway (1679 x 23 m). Power lines from Salmon extend to the Blackbird Mine with a spur east to the Cobalt Settlement just outside the property. The nearest larger town (>50, 000 inhabitants) to Salmon is Missoula (Montana) approximately 190 km away (Figure 1 for reference).

The property itself is wholly within federal forest (the Salmon-Challis National Forest) with no known settlements within the property (nearest is Cobalt). There are several roads across the property (as described in Chapter 5.1 and Figure 3) as well as being cross-cut by several creeks, the main creek being the Panther Creek.

6 HISTORY

The regional has a long history of mineral exploration and a summary of exploration activity in the area immediately surrounding the Emperium Project is provide below for context.

6.1 Local Surrounding Area

Copper was first discovered in the area in 1892 in the Blackbird mine area (to the northwest of the property; Figure 4). Exploration for copper and gold continued in the surrounding area and the first mine to open was the Haynes-Stellite mine (early 1900s by Union Carbide). Approximately 4000 t of copper and cobalt was historically mined from Haynes-Stellite and further exploration in the area led to the opening of the first Blackbird Mine (Uncle Sam Mining and Milling Company, approx. 3600 t of Cu between 1938-1941). The main Blackbird Mine (Calera Mining Company) was active between 1943 and 1959 and, under a contract to supply the U.S. government, mined approximately 1.74 Mt of ore (1.65% Cu, 0.63% Co, 0.8 g/t Au) until the contract was terminated in 1960. Further mining and exploration was undertaken in the Blackbird Mining area through the 1960s (1963-1966: Machinery Center Inc, 343 kt at 0.36% Co & 0.64% Cu), 1970s, and 1980s (exploration by Hanna Mining Company and Noranda). More recently, e-Cobalt Solutions Inc. (through their subsidiary Formation Capital Corporation) undertook detailed exploration and drilling through the 1990s and 2000s over the Blackbird Mine area (known as the Idaho Cobalt Project) and produced a Pre-Feasibility Report in 2007. Following the approval of the mine plan by the Forestry Service in 2009, initial construction commenced in 2010 around the old workings. Further drilling was undertaken to increase the resource in 2010, as well as fund raising for further construction. Following improvements in the market, particularly for cobalt, a Preliminary Economic Assessment (PEA) was completed in 2015 and a Feasibility Study in 2017. The Idaho Cobalt Project is currently the only fully permitted, near term, primarily Cobalt resource in the USA. Recently, the mineral resource was upgraded to 3.87 Mt at 0.59% Co, 0.85% Cu & 0.53 g/t Au (Measured and Indicated) at 0.2% Co cut-off (eCobalt, 2018). In 2019, Jervois Mining Ltd. completed a merger with eCobalt Solutions, with a direct focus to bring the Idaho Cobalt Project into production. A Bankable Feasibility Study (BFS) was completed in November 2020 by Jervois and the mineral resource was updated to 5.77 Mt at 0.44% Co, 0.69% Cu and 0.53 g/t Au (Measured and Indicated) at 0.15% Co cut off (Jervois Mining, 2020). Now termed the 'Idaho Cobalt Operations', the project has progressed to an advanced pre-construction level and operations are projected to commence in Q2 2022 with an initial mine life of 7 years.

Overall, a historic estimate of the total resources for the Blackbird Mine area was calculated at 16.8 Mt at 0.735% Co, 1.37% Cu and 1.04 g/t Au (Slack, 2013 and references therein). Although this non-

compliant to NI 43-101 reporting requirements. The tonnage and grade estimates of the historical estimates do not use categories that conform to current CIM Definition Standards on Mineral Resources and Mineral Reserves as outlined in National Instrument 43-101, Standards of Disclosure for Mineral Projects (“NI 43-101”) and have not been redefined to conform to current CIM Definition Standards. Nor has a qualified person undertaken sufficient work to classify the historical estimates as current mineral resources and the historical estimates are not being treated as being current mineral resources. No independent investigation of the historical estimates has taken place in order to verify the accuracy of the information for this report, and are used here as a guide to regional exploration.

The historic Black Pine Mine (located on the centre-eastern margin of the project) was mined in the 1940s through to 1960s. Several mineralised reefs were discovered and a historic reserve of 340,000 t at 3.5% Cu (Shockey and Calaghan, 1962) for a small section (one-twelfth of the mineralised horizons) was calculated. More recently, eCobalt has undertaken exploration in the area (1990s onwards) and over 18,464 m of drilling has so far been completed. No modern (NI 43-101 compliant) mineral resource currently exists for this project. Jervois Mining Ltd took on ownership of the Black Pine Project following its merger with eCobalt Solutions in 2019, however the company has not produced an updated, mineral resource estimate for the project as yet.

To the southwest of the licence (~3.5 km from licence border) is the Iron Creek occurrence, which was initially identified in the 1940s when a logging road was cut through the area and iron mineralisation was observed in the road cutting. Copper exploration was conducted from the 1970s primarily through Hanna Mining and then later Noranda and several historic (none NI 43-101 compliant) estimates were produced on open cast and underground occurrences, including 1.279 Mt at 0.59% Co during this period (Scientific Metals, 2016). More recently, Scientific Metals Corp (now called US Cobalt) undertook mine rehabilitation and additional exploration (including channel sampling of adits and surface drilling) with an aim of providing a resource estimate of the historic occurrence and along strike continuation (US Cobalt, 2018). In 2018, First Cobalt Corp. completed an acquisition of US Cobalt. First Cobalt published the first NI 43-101 compliant resource estimate for Iron Creek in January 2020 based on a 29,000 m diamond drilling programme conducted between 2017 and 2019. The mineral resource stands at 2.374 Mt at 0.32% Co and 0.61% Cu (Indicated) at 0.18% Co cut-off. No estimated mineral reserves have been completed to date.

6.2 Property

Within the property two known prospects are recorded within the Idaho Geological Survey mines and minerals database. These are the Dummy Creek Copper occurrence and the Fawn prospect (

Figure 4). No historic information exists for either prospect apart from what is tabulated below in Table 3.

Table 3. Summary of known historic mineral occurrences within the property (from Idaho Geological Survey, minerals and mines database).

Name	Reference	Location (Lat/Long, WGS84)	Commodity
Dummy Creek Copper Occurrence	EC1216	45.0770387662 -114.29017654	Cu
Fawn Prospect	EC1357	45.082504 -114.248613	Au, Ag, Zn, As

Searches of the Idaho Geological Survey online database and discussions with Technology Minerals Plc personnel have revealed no further information pertaining to exploration previously undertaken on the property, apart from geochemical sampling around the Blackbird mine area between 1976-1977 (Bennett, 1977). Both stream sediment and soil sampling were undertaken on a sampling density of 1 sample per 2.6 km². Stream sediment samples were taking from the active portion of the stream and around 0.45 kg of sample was collected. Soil samples were taken from a depth of 15-30 cm below the humus layer following previous sampling procedures in the area. All samples were analysed at the Idaho Bureau of Mines Geology Analytic Laboratory with samples being dried in ovens and 80 °C and then sieved to -80 mesh. Samples were analysed for Ag, Co, Cu, Mo, Pb, Zn using atomic absorption and soils were also analysed for Sb and stream sediments for Au. A total of 309 soil and stream sediment samples were collected for the dataset over a 400 km² area around the Blackbird Mine (Bennett, 1977). However, only 8 of these samples lie within the project area of the Company, however a summary of the main findings of the survey is included here for reference.

Mean values for analysed metals are presented in Figure 4 and Table 4. Almost all the stream sediment and soil samples with Cu values >100 ppm and Co values >30 ppm were concentrated in the Blackbird Mine area. A strong correlation between the Cu and Co exists within the samples assayed. Soil samples collected over the meta-Yellowjacket formation, which was mapped adjacent to the Blackbird Mine area, recorded the highest mean Cu and Co values of any mapped lithology, at 103 ppm and 85 ppm respectively. This most likely reflects known Cu-Co mineralisation within, and adjacent to, the Blackbird Mine (Bennett, 1977).

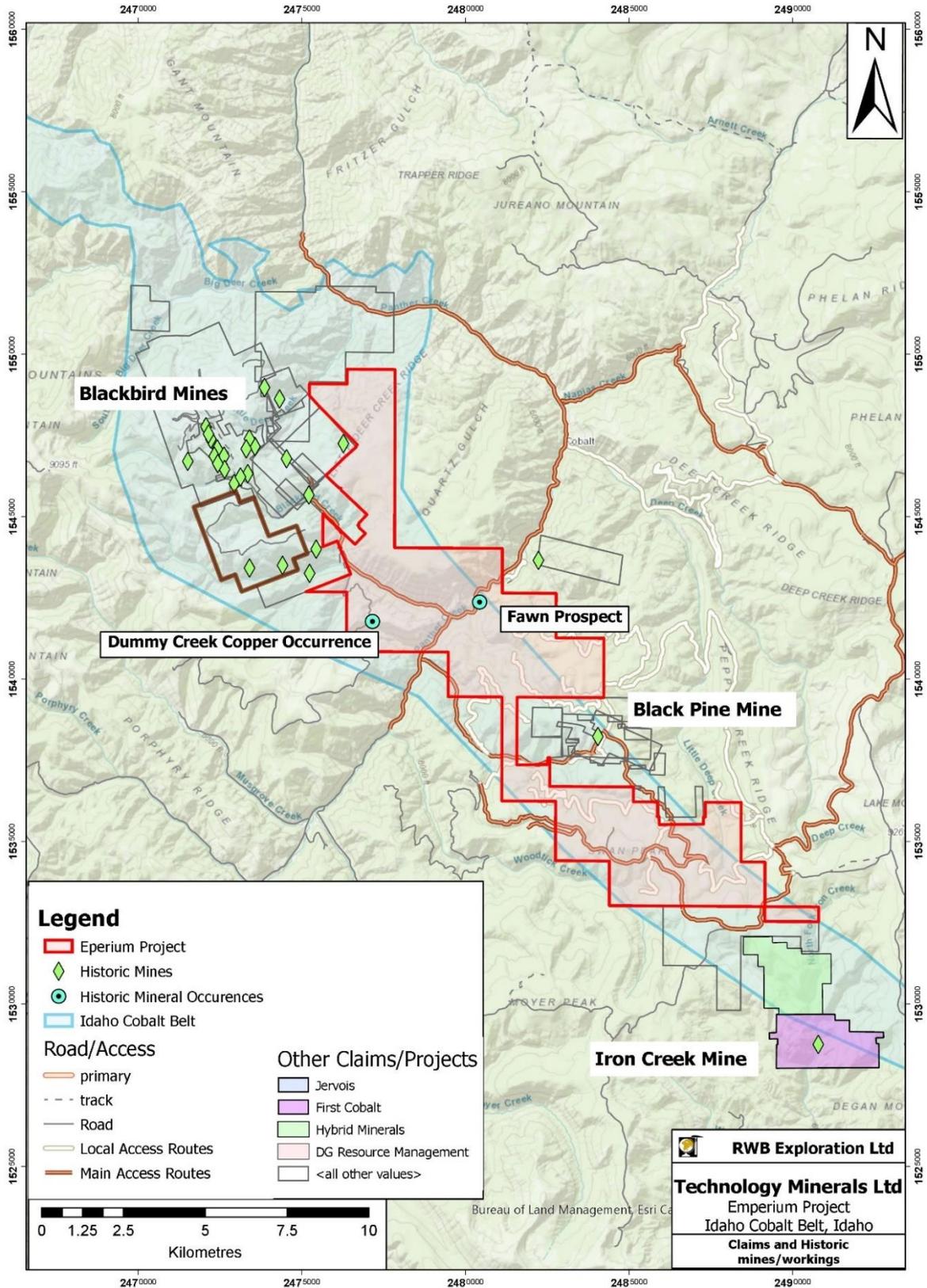


Figure 4. Location of known historic mines and mineral occurrences in the vicinity of the Emperium Project. Of note is the location of two mineral occurrences on the property: Dummy Creek Copper occurrence and the Fawn Prospect.

Table 4. Mean values for selected elements analysed in stream sediment and soil samples from the P-167 dataset (Bennett, 1977).

Element	Soil (mean value,ppm)	Stream sediment (mean value, ppm)
Ag	0.53	0.44
Co	28.44	29.46
Cu	42.57	39.03
Mo	2.46	2.28
Pb	16.74	12.48
Zn	51.89	44.43

Several other historic documents provided by the company were reviewed but all of them concerned the Blackbird Mine area exclusively and did cover the project area.

Table 5 presents element values from stream sediment and soil samples collected from within or directly adjacent to the licence. Sample locations were digitized from the paper map in the report (maps scanned and georeferenced in ArcGIS software) and as such the locations are approximate. In total only 6 soil and 2 stream sediment samples were collected within the NW licence area of the Company (Figure 5). Of note, is sample #290 (stream sediment) with a value of 1010 ppm Cu and 660 ppm Co recorded from near the Fawn Prospect.

Table 5. Summary of selected assay values of elements from within the licence area from the historic survey undertaken in 1976-1977.

Sample ID	Sample Type	Ag (ppm)	Co (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Sb (ppm)
276	Stream Sediment	0.53	27.8	57.2	11.8	36.3	
284	Stream Sediment	0.4	307.5	79.9	9.8	38.5	
286	Stream Sediment	0.63	59.7	28	13	37.8	
288	Stream Sediment	0.85	41.8	87.4	15	44.5	
290	Stream Sediment	0.53	1010	660	9	34.5	
125	Soil	0.44	92.5	55.7	1.7	12.2	12.9
126	Soil	0.35	7.1	5.4	4.8	12.5	10.4
127	Soil	0.4	11.3	18.6	7.9	29.3	11.8
138	Soil	0.55	31.3	68	7.7	27.7	12.8
139	Soil	0.5	16.7	7.5	11.3	30.3	14.5
140	Soil	0.47	20	11.5	1.6	12.6	11.1
149	Soil	0.34	20.9	37.4	6.2	28.8	7.5
150	Soil	0.58	15.1	28.4	11.6	43.3	13.9
151	Soil	0.52	13.2	13.8	11.2	615	12.5
152	Soil	0.58	13.7	19	14.3	39.2	13.3
153	Soil	0.68	17.7	16.5	9.1	100.5	13.7
154	Soil	0.39	11.8	10.1	4.6	32.5	7.7
155	Soil	0.35	30.3	15.4	4.7	15.1	11.2
156	Soil	0.39	26.3	14.8	6.7	20.5	9.4
157	Soil	0.63	74.7	24.1	11.6	70.6	14.5
158	Soil	0.44	16.2	26.3	5.6	33.2	10.3
159	Soil	0.23	11.8	6.4	4.4	13.7	6.7
160	Soil	0.54	34.3	29	9.1	43.7	11.1

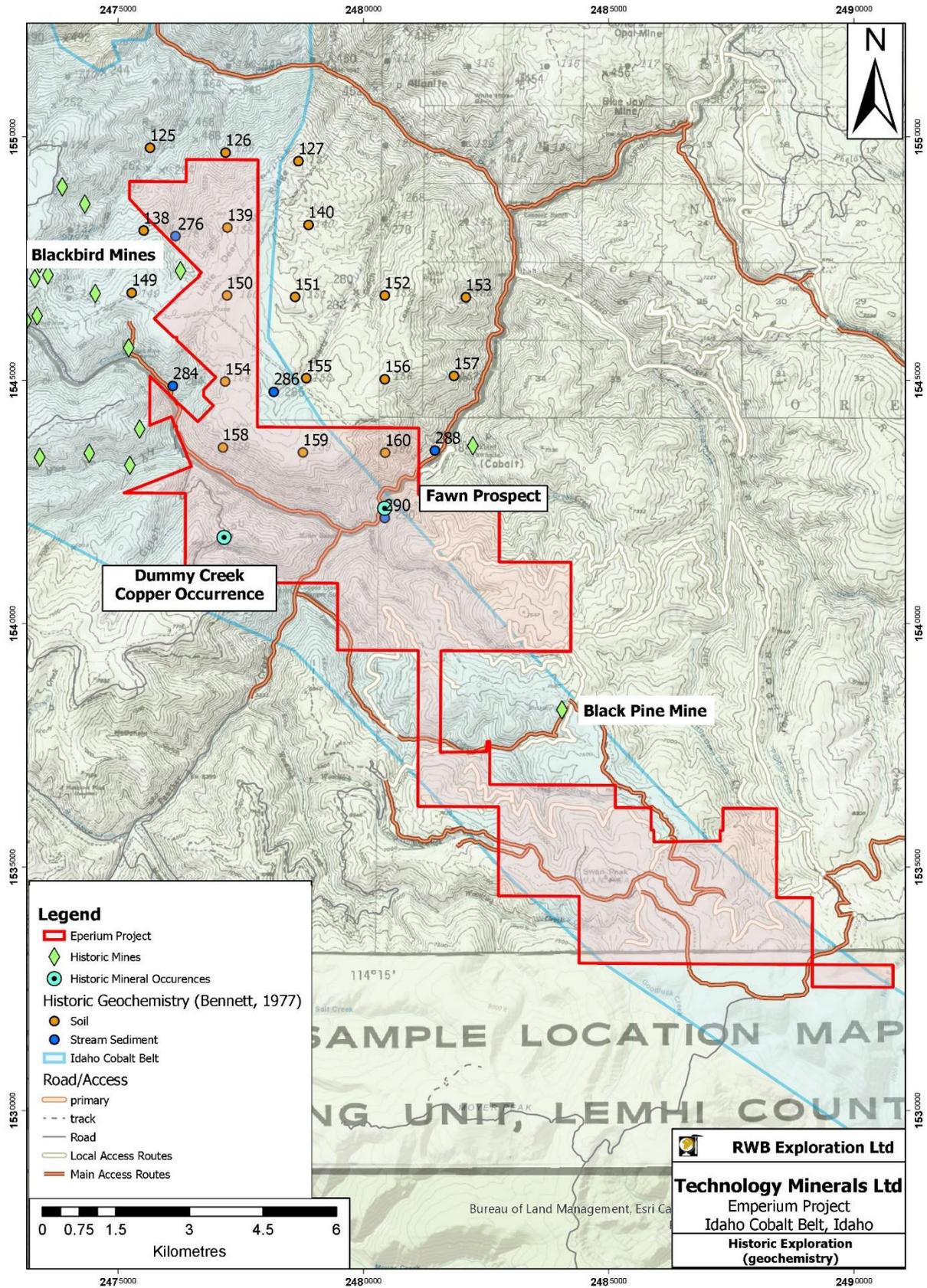


Figure 5. Location of historic geochemical sampling undertaken by Bennett (1977) around Blackbird Mine. Sampling only covered the NW section of the Emperium Project and are highlighted above.

7 GEOLOGICAL SETTING AND MINERALISATION

The property is located in the Salmon River Mountains represented by the northern basin and range province and adjacent elevated plateau of east central Idaho. More locally, the property is located to the east of the areally extensive Cretaceous-aged Idaho Batholith within Mesoproterozoic-aged marine sedimentary basins (Evans and Green, 2003). These are represented by thick, dominantly clastic sediments within large fault-bounded basins, probably deposited as large submarine fan complexes and/or deltaic aprons (O'Neill, 2007). The area is considered to be an uplifted plateau which is dissected by many tributaries and rivers (see section 5.2).

There is a series of northerly trending faults that are considered to represent initial growth faults, reactivated by Laramide (ca. 80 Ma onwards) and younger events. The district has also been affected by north-easterly structures of the Trans-Challis Fault Zone (Gow, 1995).

7.1 Regional Geology

Regionally the area is underlain by Mesoproterozoic metasedimentary rocks of the Belt-Purcell Basin and Lemhi Sub-Basin. The basement for the basin is represented by the Paleoproterozoic Selay Terrane represented by oceanic-island arc rocks approximately 1.86-1.7 Ga (Foster et al., 2006). In the Belt-Purcell basin, the rocks consist of a thick sequence, some 17 km of siliciclastic sediments deposited between ca. 1470-1250 Ma (Bookstrom et al., 2016). The lower part of the sub-basin (~12 km thick) consists of siliclastic sediments most likely deposited in a shallow marine, rift setting between 1470 and 1454 Ma. Mafic sills were erupted at approximately 1413 Ma. The upper part (~5 km thick) consists of varying-coloured sediments deposited in a terrestrial setting deposited between 1454 and 1250 Ma. In the Lemhi Subbasin, the rocks consist of almost 20 km thick sequence of siliciclastic sediments deposited between 1454 to 1370 Ma. The lower part of the basin (~11.5 km thick) consists predominantly of grey siltite, argillite and quartzite showing bedding and sedimentary features, most likely deposited in a shallow marine, rift setting. The upper part (~8.5 km thick) consists of sediments deposited in an oxidising terrestrial setting (Bookstrom et al., 2016).

The rocks were affected by several orogenic and plutonic events, including the: East Kootenay Orogeny (1379-1325 Ma) which resulted in folding, shearing, regional metamorphism and plutonism; Grenville-aged metamorphism and plutonism (ca. 1200-1000 Ma), and Cordilleran orogenesis (ca. 155-55 Ma), which results in NW-SE compression, followed by subduction related magmatism, then NE-vergent folding and thrusting and the intrusion of the voluminous batholiths and associated plutonism.

Following this, extension tectonism and associated bimodal magmatism occurred up to more recent times (Bookstrom et al., 2016).

Within the lower formations of the Lemhi Basin are located several cobalt-copper occurrences, which define a metallogenic district known as the Idaho Cobalt Belt (ICB) (Figure 6). The ICB is approximately 55 km long and varies in width between 2 and 11 km with an overall NW-SE orientation (parallel to the overall orientation of the lithologies and structure). More specifically, all significant copper-cobalt deposits and occurrences are found in the Apple Creek Formation (equivalent to the Yellowjacket Formation in the region), which constitutes the base of this sequence (Bookstrom et al., 2016).

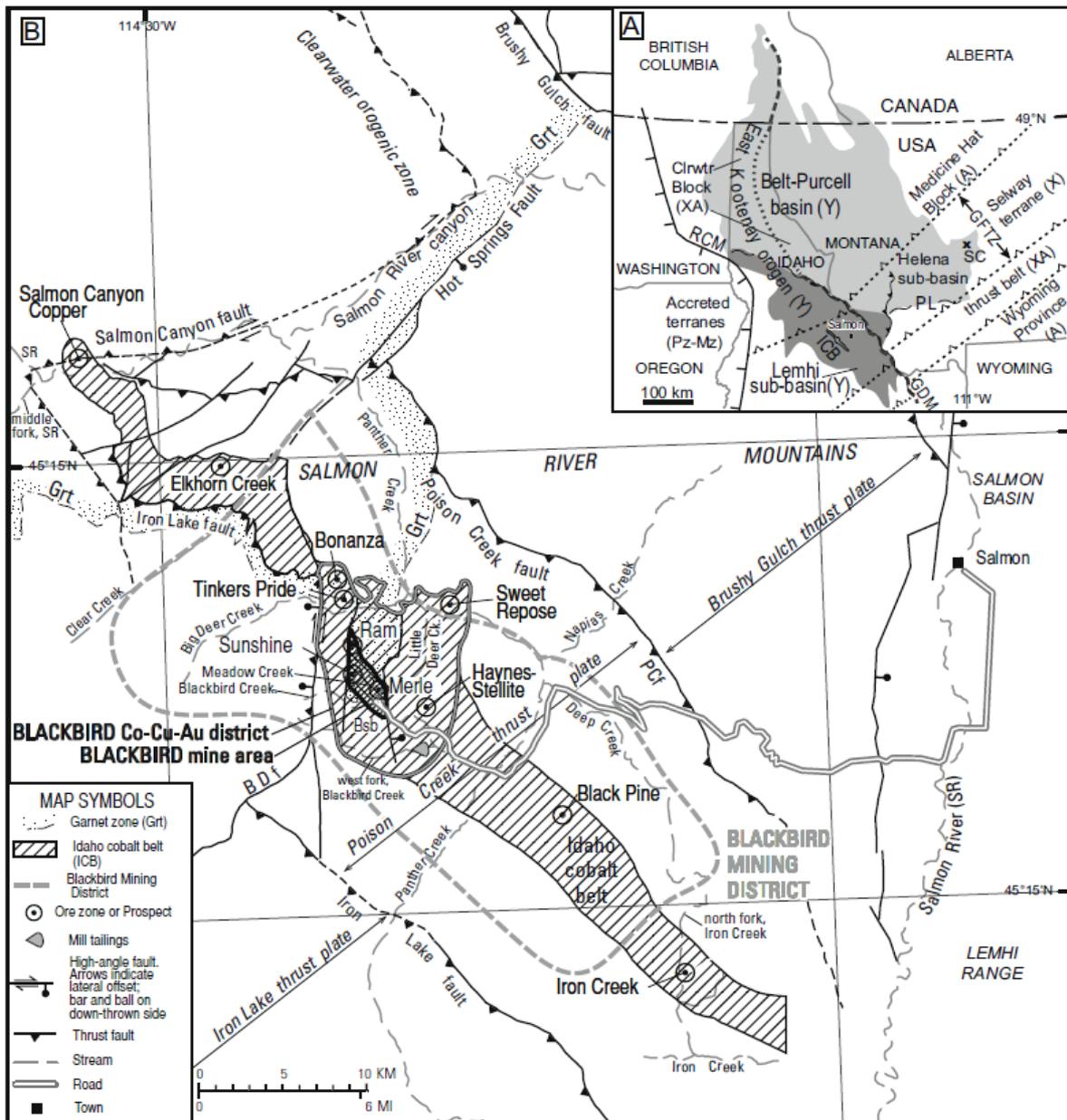


Figure 6. Regional geology map of Lemhi sub-basin and location of the Idaho Cobalt Belt (from Bookstrom et al., 2016)

7.2 Local Geology

The Idaho Cobalt Belt is underlain by strata of the middle Proterozoic-age Apple Creek Formation, which is the host for the cobalt-copper mineralisation. This formation is considered to be an upward-thickening, upward-coarsening clastic sequence at least 15 km thick (Nash, 1989; Figure 6). The most detailed mapping and stratigraphic work was undergone around the Blackbird Mine, particular from mine geologists mapping footwall and hangingwall sequences associated with the mineralised horizons (e.g., Tysdal, 2003; Bookstrom et al., 2016). Previously the Apple Creek Formation was earlier considered part of the Yellow Jacket Formation and is now separate, with the younger units forming the lower most part of the Lemhi Subgroup (Burmester et al., 2016). Detailed work by Noranda geologists and the USGS showed that the Apple Creek Formation can be divided into four main units (Table 4). This has allowed further identification of specific lithological units and horizons and the correlation of these with the Apple Creek Formation are summarised in Figure 7.

The structural history of the area is complex as summarised in the section above, with the rocks undergoing several deformation events, most notably during the East Kootenay Orogen (F_1 and F_2 folding associated with regional metamorphism and plutonism), followed by post-orogeny extension, and fold and thrust belt tectonism during the Cordillerian Orogeny (F_3 folding during Nevadan Orogeny, F_4 folding and metamorphism during Sevier Orogeny). The ICB is located within the Poison Creek thrust plate, which is bound to the north and south by the Poison Creek and Iron Lake faults, respectively (Bookstrom et al., 2016).

The Apple Creek Formation has undergone varying degrees of regional metamorphism, ranging from greenschist facies in the southern part of the district to amphibolite grade facies in the northern part of the district. Several metamorphic events are recorded related to the main orogenic events as described above (East Kootenay, Grenville-aged, Sevier). Alteration specifically related to mineralisation is wide-spread and can be identified several hundred metres away from mineralised through the stratigraphic column. This makes it difficult to use to vector in mineralised targets. Biotite is commonly associated with mineralisation at the Blackbird Mine area (Johnston et al., 1998; Bookstrom et al., 2016).

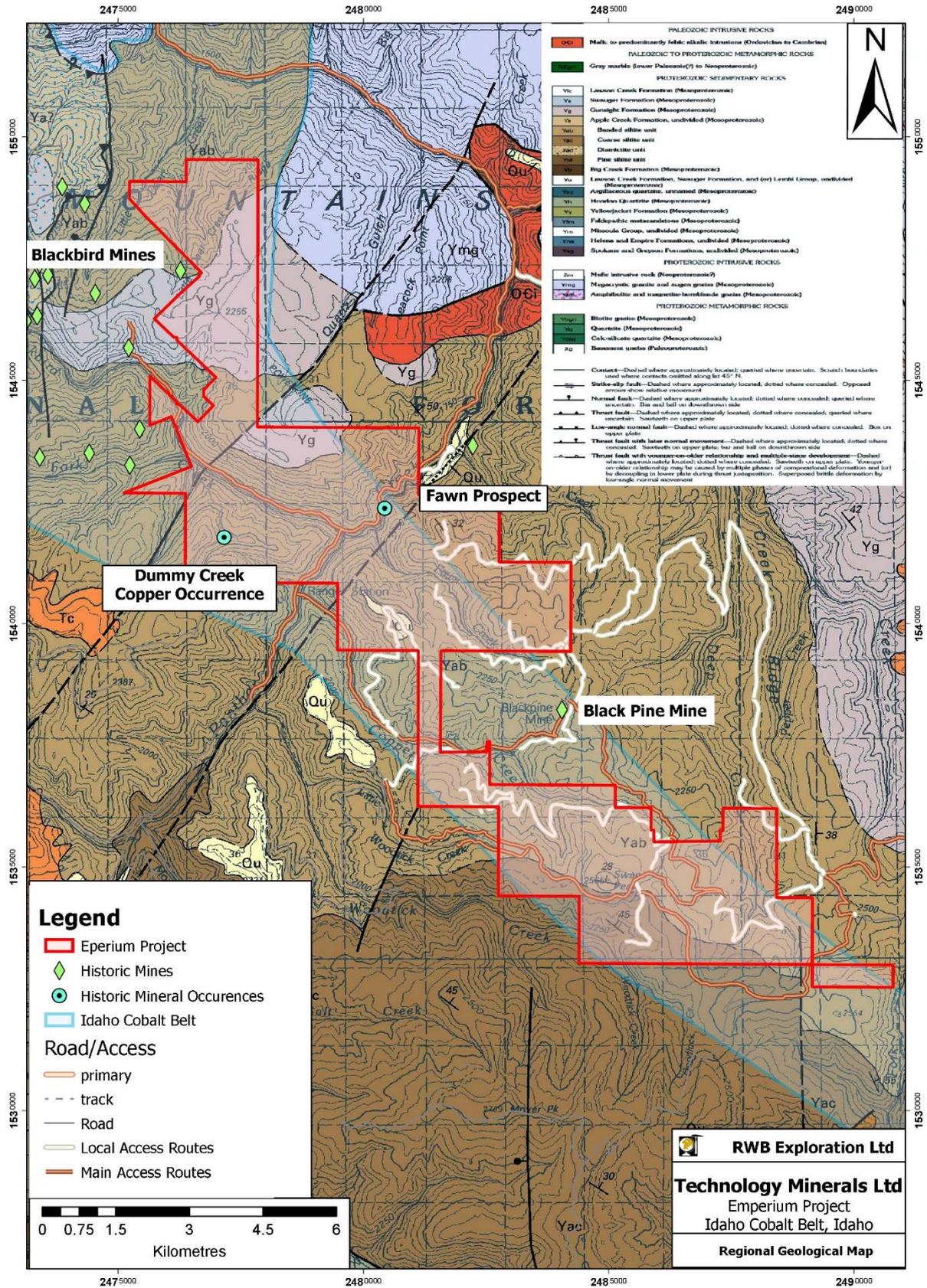


Figure 7. Geological map the Emperium Project and surrounding area. Geology taken from published geological map (Evans and Green, 2003).

Table 6. Geological description of the units of the Apple Creek Formation (taken from Evans and Green, 2003)

Unit name (and map code)	Description
Banded Siltite unit (Yab)	<p>Centimetre-scale layers of light-grey siltite to very fine-grained metasandstone alternating with black siltite or argillite characterize the easily identified banded member. Thickness of layers and percentage of metasandstone versus siltite/argillite vary considerably. Layers range from 0.5 to 10 cm thick and percentages of metasandstone to siltite/argillite range from equal to 95 percent dominance by either component. These couples and couplets of the unit are interpreted to be turbidites (Sobel, 1982; Tysdal, 2003). In addition to the visually striking light and dark layering, argillite beds in virtually any outcrop exhibit predominantly (but not exclusively) downward-penetrating dykelets of coarser sediment from the overlying layer.</p> <p>Commonly the dykelets are “ptygmatically” folded due to compaction of the originally very water laden argillaceous layers. Unit is widespread in Salmon River Mountains northeast of Iron Lake fault, and reaches a thickness of at least 2,000 m. Unit apparently thins to the southeast due to erosion so that only a thin sliver is preserved in footwall of Poison Creek thrust in Lemhi Range. Unit is primary host for the stratabound Blackbird Co-Cu-Au deposit. Base of unit is gradational downward into the coarse siltite unit (Yac), and top grades upward through a relatively abrupt transition into the overlying Gunsight Formation (Yg). As previously noted, in Lemhi Range unit Yab thins below the Gunsight due to erosion. Unit was called the “middle subunit of the Yellowjacket Formation” by Connor and Evans (1986), but because the unit lies conformably above the coarse siltite unit of the Apple Creek Formation, Tysdal (2003) assigned it to the Apple Creek Formation. The “banded siltite” name resurrects an informal name that was used originally by Connor and Evans (1986)</p>
Coarse Siltite unit (Yac)	<p>Greyish-green, medium- to coarse-grained siltite and fine-grained quartzite (metasandstone) best preserved between Bear Valley Lakes and Basin Lake in Lemhi Range. In Salmon River Mountains southwest of town of Salmon, strata previously mapped as the lower unit of the Yellowjacket Formation (unit Yyl of Evans and Connor, 1993) are now identified as the coarse siltite member of the Apple Creek Formation (Tysdal, 2000a, b; Tysdal and others, 2000). Unit is named for distinctive light-grey, quartz-rich graded beds of coarse-grained siltite to fine-grained quartzite that are most abundant in lower part of this member. Light-grey beds have erosional bases, show Bouma sequences (Tb–c, Tb–c–d, locally also Ta), and grade upward into grey-green medium siltite. Graded beds commonly are 10–30 cm thick but are as thick as 1 m. Upper part of unit is dominated by graded beds of greyish-green siltite and minor beds of argillite and fine-grained quartzite. Bedding ranges from 1 to 100 cm; most about 10–25 cm thick. Magnetite bands are present both in Lemhi Range where this unit was defined by Tysdal (1996a, b, c, 2000a) and in the redefined strata (formerly lower Yellowjacket Formation) in Salmon River Mountains (Nash, 1989). Soft-sediment deformation structures are common in this unit, including convolute lamination, dish, pillar, and flame structures, syneresis cracks, and ball-and-pillow structures. Unit Yac is interpreted to be primarily a turbidite deposit with minor debris flows indicated by rare pebbly beds. Total thickness about 2,000–2,500 m. Unit grades upward through a transition into the Gunsight Formation (Tysdal, 2000a)</p>
Diamictite unit (Yad)	<p>Greyish-green argillite, argillaceous siltite, and fine- to medium-grained siltite forms the matrix and interbeds to matrix-supported, poorly sorted conglomerate, first characterized as diamictite by Tietbohl (1981). Unit is generally intensely cleaved, obscuring sedimentary features; however, graded beds are commonly recognized in those siltite beds that are less pervasively deformed. Conglomeratic beds are tabular in shape with thicknesses of as much as several meters and lateral extent of several tens of meters. Clasts in conglomeratic beds are subangular to well-rounded and commonly 1–5 cm in long dimension; locally, some clasts are 20–25 cm long and one observed clast was 50 cm. Matrix material is composed of sericite, muscovite, chlorite, and silt of quartz and plagioclase. Tietbohl (1986) indicated that about 90 percent of clasts are detrital rock fragments ranging from argillite to fine-grained metasandstone. Tysdal (2000a) described sparse laminae and beds (≤ 1 cm) of magnetite locally present in Lemhi Range. He interpreted graded bedding in the siltite beds to indicate an origin by turbidity currents, and attributed conglomeratic beds that lack grading to subaqueous debris flows. Thickness estimates</p>

	are complicated by deformation but unit is about 600 m thick on west side of Lemhi Range and 1,000–1,500 m on east side. Unit grades upward into the conformably overlying coarse siltite member (Yac) (Tysdal, 2000a)
Fine Siltite unit (Yaf)	Greenish-grey to olive-grey, planar-laminated and ripple-cross laminated, fine-grained siltite and argillaceous siltite well exposed in upper reaches of Bear Valley Creek drainage in Lemhi Range. Some beds contain planar laminations that grade upward to small-scale (1–3 cm) sets of ripple-cross laminated siltite. Planar-laminated strata locally developed water-escape structures. Beds commonly grade from 1- to 2-cm-thick, light-grey, medium- to fine-grained siltite upward into dark-grey, fine-grained siltite. Upper part of fine siltite member contains sparse, local, matrix-supported, gravel-size argillite clasts in horizons 1–2 clast diameters thick. Fine silt and clay content also is more abundant in upper part of unit. Graded beds with Bouma sequences and sedimentary structures indicate most of unit consists of turbidites, with lesser debris flows and some reworking by bottom currents (Tysdal, 2000a). Base of unit is unconformable on the Big Creek Formation (Yb) and top is conformably overlain by abrupt appearance of the diamictite member (Yad). Total thickness about 1,000 m (Tysdal, 2000a)

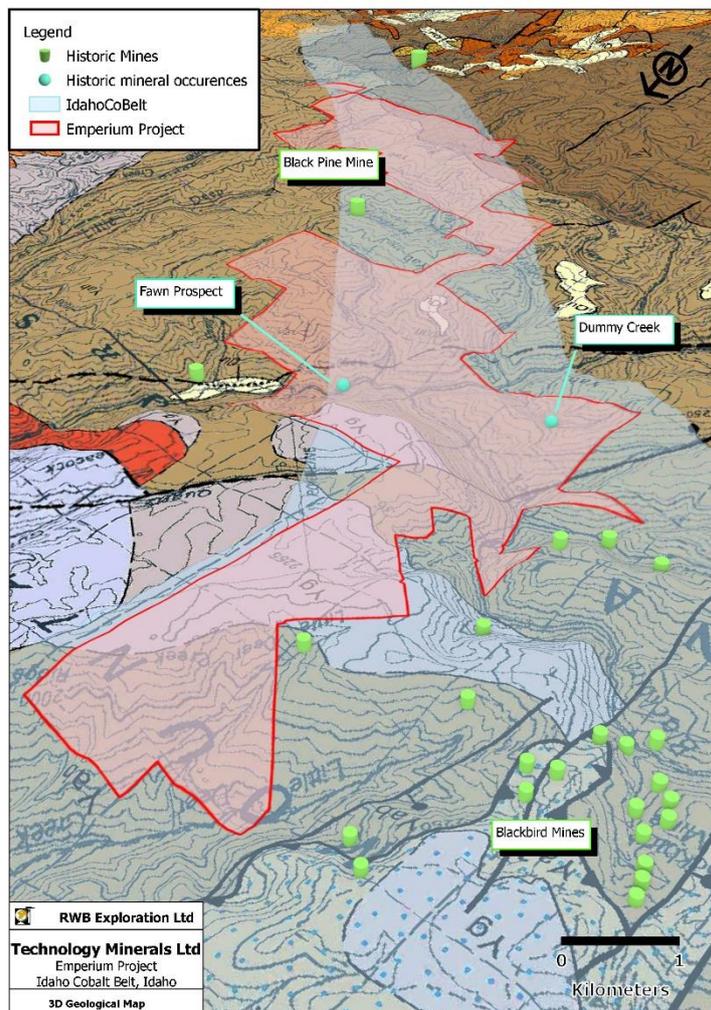


Figure 8. 3D geological map of the Emperium Project looking to the southeast and showing the approximate extent of the Idaho Cobalt Belt (ICB) and historic prospects and mines.

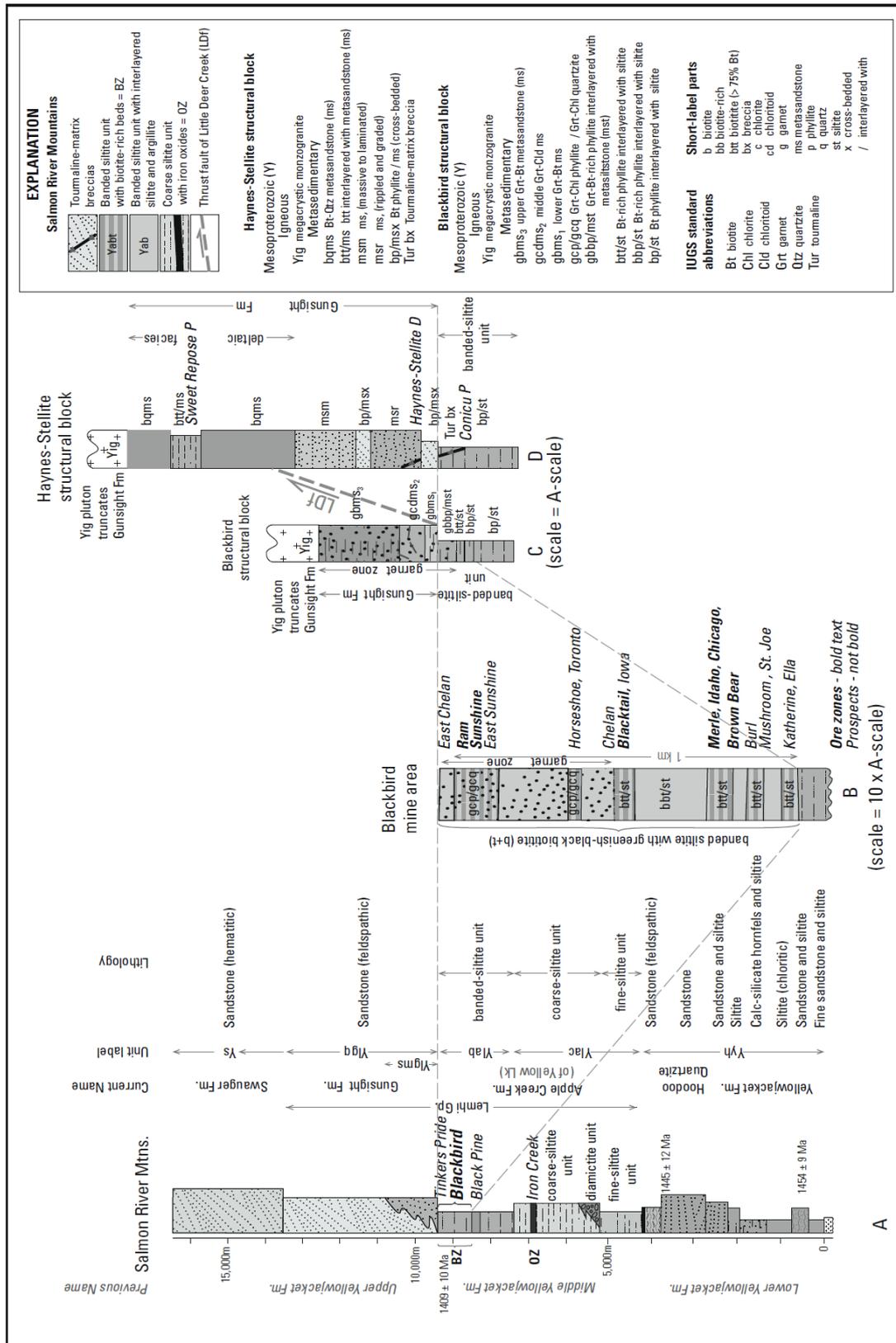


Figure 9. Stratigraphic column sections for Mesoproterozoic strata in the Salmon River Mountains, the Blackbird Mine area, and the Blackbird and Haynes-Stellite structural blocks (from Bookstrom et al., 2016). Additional information from original figure: Stratigraphic column: A- Lemhi Subbasin in the Salmon Rivers Mountain; B- Blackbird Mine area; C- Blackbird Mine structural block; D Haynes-Stellite structural block.

7.3 Property Geology

No geological mapping has yet been undertaken by the company on the project: only ground truthing of major units and limited reconnaissance around prospects. Based on the findings of reconnaissance work undertaken by company geologists much of the licence is underlain by fine-grained siltstones and sandstones that correspond to the Banded Siltite unit (Yab) described above. Some coarser-grained sediments are identified in the far south of the licence and are interpreted to correlate to the Coarse Siltite unit (Yac), and overall this corresponds to the published regional geological maps of the area. Near the centre of the licence (west of the Cobalt Settlement) conglomeritic units were identified that most likely correlate to the Diamictite unit (Yad) but appear to be spatially restricted from outcrops observed.

7.4 Mineralisation

Only limited prospecting has been completed on the property, so the types/styles of mineralisation present are not fully known. As such the possible styles of mineralisation, as known from the regional and immediately around the property, are also summarised for reference and context.

There are a number of significant cobalt-copper occurrences within the ICB that are overall stratiform and predominantly stratabound, and associated with two stratigraphic horizons within the Apple Creek Formation. Three main mineralisation styles of the belt are observed (Nash, 1989, reported in Pegg, 1997):

Type 1: Cobalt-copper-arsenic rich occurrences which generally contain approximately equal amounts of copper and cobalt, and variable amounts of gold. The dominant minerals include cobaltite (CoAsS) and chalcopyrite (CuFeS₂) and variable amounts of pyrite. The cobaltite accounts for nearly all of the arsenic content in these occurrences. The deposits have a tabular form and are stratabound, being closely associated with mafic sequences of the Apple Creek Formation. Occurrences around the Blackbird Mine best exemplify this style of mineralisation.

Type 2: Cobalt-iron rich, arsenic poor occurrences with pyrite, magnetite and variable chalcopyrite and minor pyrrhotite. Co is primarily located in the pyrite and the absence of cobaltite means these occurrences are low in As (Mattson, 1973; Snow, 1983). Mineralisation is stratabound, locally stratiform hosted in fine-grained metasediments from the lower unit of the Apple Creek Formation. Occurrences around Iron Creek best exemplify this mineralisation style.

Type 3: Cobaltiferous, tourmaline-cemented breccias. These are relatively common in the lower unit of the Apple Creek Formation, and outcrop and float are wide-spread to the southeast of the Blackbird Mine. Co contents of the breccias is low (commonly <0.1% Co).

Sampling and assaying undertaken by Connor (1990) which included rocks of the Apple Creek Formation, indicates a median value of 8 ppm Co and 6.5 ppm Cu (n=111) for the host rocks of the cobalt mineralisation. Whole-rock geochemical analysis by Slack (2006) as part of wider studies into the mineralisation styles and geology of the Idaho Cobalt Belt (e.g., Slack, 2013) has provided key information on chemical compositions of mineralised units. This includes the elevated values of REE (0.371 wt%, Y = REE oxides) associated with Co (4.23 wt.%) and Cu (2.27 wt.%) mineralisation, as well as Ni (1525 ppm), Bi (4514 ppm), As (6158 ppm), Te (45.8 ppm), Sb (45.8 ppm), Ba (148 ppm) and Hg (48 ppb).

Within the licence, mineralisation is identified at two locations: Dummy Creek Copper Occurrence and Fawn Creek (as discussed in Chapter 6.2), but no descriptions of mineralisation types or styles are available from the literature. Reconnaissance work by company geologists suggest that mineralisation identified so far in the field is mostly associated with fine-grained sediments and no obvious mafic unit association and thus has more similarities with Type 2 mineralisation style. However, only limited reconnaissance has been undertaken so far.

8 DEPOSIT TYPES

The mineralisation of the ICB and the deposit style/type has been much researched and debated over the last seventy plus years. Mineralisation petrogenesis is complex with several styles of mineralisation often overprinting each other and has led to several deposit styles being evoked, as well as to various constraints on the timing of mineralisation.

8.1 Deposit Styles Within The Idaho Cobalt Belt

Early work suggested the stratabound occurrences were considered to be syngentic, exhalative style mineralisation (e.g., Hughes, 1983; Modreski, 1985; Eiseman, 1988; Nash, 1989; Nash and Hahn, 1989; Nold, 1990), while granite-related hydrothermal processes for the breccia and vein occurrences (e.g., Anderson, 1947; Vhay, 1948; Bennett, 1977). Based on cross-cutting relationships and known age-constraints at the time, this indicated a Mesoproterozoic age for the stratabound occurrences (age of the host sediments) and a Cretaceous age of the breccias (age of the nearby Idaho batholith).

The stratabound occurrences were considered to be either sedimentary-exhalative (SEDEX) or volcanogenic massive sulphide (VMS) deposits (Modreski, 1985; Earhart, 1986; Eiseman, 1988; Hughes, 1990; Nold, 1990; Nash and Connor, 1993; Evens et al., 1995; Johnson and Bennett, 1995; Höy, 1995; Bending and Scales, 2001). Such styles would indicate a Mesoproterozoic age (as recently suggested by Slack, 2013), but a much younger age has also been suggested based on these occurrences being related to Mesoproterozoic chemical precipitates that were enriched during Cretaceous regional metamorphism and fluid flow (Nash, 1989a; Nash and Hahn, 1989; Lund et al., 2011; Bookstrom et al., 2007).

Recently, research on mineralisation with the stratabound (Type 1 style of mineralisation) in the Blackbird district by Slack (2006) identified previously unknown high concentrations of rare earth elements and yttrium (average: 0.53 % REE + Y). The REE and Y are located within minerals (e.g., monazite and xenotime) that are intergrown with the cobaltite, and thus suggest a coeval mineralisation process. This, along with other work suggesting high salinity fluids related to the mineralisation, indicate a possible iron-oxide copper gold (IOCG) deposit model rather than VMS or SEDEX style.

More recently, Bookstrom et al. (2016) have undertaken a detailed study on the mineralisation relationships with deformation, metamorphism and magmatism, as well as a detailed summary of geochronological work. They have constrained the different mineralisation styles with the geochronology and thus to specific geological events. They constrained two mineralisation events:

cobalt-dominant mineralisation during the Mesoproterozoic (episode y) and a younger event during the Cretaceous (episode K). The former can be subdivided into 1370-1325 Ma (related to the East Kootenay Orogeny) and 1200-1000 Ma (Grenville metamorphism). The latter is related to the Sevier Orogeny (110-83 Ma). Stratabound semi-massive to disseminated cobalt mineralisation (type 1 of the previous chapter) are part of episode Y (Y1; Table 7) and are the cobaltite mineralisation in the biotite-rich ore zones (\pm tourmaline \pm minor xenotime \pm minor chalcopyrite \pm trace allanite \pm trace gold). These ore zones are folded with the F2, although some ore is parallel to the cleavage and occurs in biotite phyllites (Y2). Hydrothermal mineralisation (episode Y3; Table 7) related to the regional metamorphism (Grenville-aged) resulted in two types of breccias (quartz biotite and quartz-tourmaline). These breccias contain varying amounts of cobaltite and are interpreted to be the release of over-pressured hydrothermal fluids. The younger mineralisation can be split into two groups: iron-copper sulphides (K1; 110-92 Ma) occurring as breccias, veins and replacement occurrences, and gold-bearing quartz veinlets (K2; 92-83 Ma).

More recent research on the Idaho Cobalt Belt was conducted in 2017 with Re-Os dating on a selection of deposits (Saintilian et al., 2017). They dated primary cobaltite mineralisation in quartz-tourmaline breccia from the Haynes-Stellite deposit at ca. 1349 Ma. Xenotime inclusions within cobaltite at the Merle deposit (also observed in a similar paragenesis at Haynes-Stellite) were dated at 1370 Ma by Slack (2013). This indicates the timing of Co-sulphide mineralisation shortly after a period of REE-Y mineralisation in connection with the emplacement of the Big Deer Creek granite (1377 Ma) which originally intruded into the host rocks to the Haynes-Stellite deposit. Saintilian et al. (op cit.) suggest the intrusion of the Big Deer Creek granite, part of a bimodal suite of gabbro-granite intrusions emplaced between ca. 1383-1359 Ma, mobilised evaporitic fluids from the Lemhi sub-basin and mixed with magmatic fluids to produce the ore fluid responsible for the Co-sulphide mineralisation. They also suggest that metals such as Co could have been sourced from Laurentian island-arc basement rocks underlying the Idaho Cobalt Belt which have overall mafic affinity.

Saintilian et al. (2017) also tentatively propose that small, high-grade satellite deposits within the Blackbird district such as the Black Pine and Iron Creek deposits represent remobilisation of Mesoproterozoic cobaltite mineralisation during Cretaceous metamorphism. Pb isotopic compositions of sulphides at Black Pine have been reset to ca. 100 Ma (Panneerselvan et al. 2012) and the mineral chemistry of cobaltite at this prospect was the richest in Co of their study and devoid of Ni. It is suggested cobalt was released from existing deposits during Cretaceous metamorphism and re-deposited elsewhere, possibly towards the distal Black Pine site where P-T conditions were lower as suggested by lower metamorphic grade (Saintilian et al., 2017).

It is clear from the above studies, that the mineralisation is complex and that many occurrences are composites: the main ore zones are the Mesoproterozoic cobaltite-biotite and cobaltite-tourmaline ore, which is variably overprinted by the much younger Fe-Cu sulphide breccias, veins, and replacement-style.

Table 7. Summary of the different mineralisation styles (mineralogy and alteration) and relationship to the orogenic history (structure and metamorphism) of the Idaho Cobalt Belt (from Bookstrom et al., 2016).

Age (Ma)*	Tectono-stratigraphic features and episodes	Key geologic features	Ore and gangue minerals ^a	Alteration & metam mins ^b	Stage ^c	
>1470–1454	Nuna–Belt–Purcell basin	Belt basin rift	Ccp, Py, Mrc, Bn, CoPy, Sg, Cob, Gn, Sp, Tn (Sheep Creek, sed-hosted diagenetic repl ^f deposit in lower Belt strata) ¹	Br, Dol, Qtz, Chl, Cal		
1454–1379		Belt basin sag, Lemhi subbasin rift-sag	Ccp, Co, Bn, Dg, Py, Gn, Sp, Po, Tet, Mag, Hem, CoPy, Cob (Spar Lake, sed-hosted diagenetic repl deposit in Revett Fm) ²	Ank, Chl, Ab, Cal, Qtz, Ksp, wMca		
1379–1325	Nuna to Rodinia–East Kootenay orogen	F ₁ folds ^f	Open folds (>1370 Ma)	bBt		
		East Kootenay orogeny in western Belt–Purcell basin and Lemhi sub-basin	Bimodal plutonic suite Xtm, (ca. 1370–1320 Ma) (BB)	bBt, Scp hf gBt	Y ₀	
		Cob ₁ F ₂ folds in Cob ₁ ore	Stratabound Cob, —dissem, repl, bx (BB) ³ Cob, dissem, repl—Cob ₁ -Bt ore locally folded into F ₂ folds (BB)	Qtz, bx, gBt gBt > Tur	Y ₁	
1325–1270	Post-orogenic extension?	Cob ₂ along S ₂ cleavage	Cob ₂ vn, repl + Xtm ₂ (ca. 1320–1270 Ma) in Qtz-gBt bx (BB)	gBt > Tur	Y ₂	
1200–1000	Rodinia to Laurentia	West margin, Rodinia (?)	Grenville-age metam.	Metamorphic homogenization of U/Pb ⁴ (ICB) Cob ₃ + Xtm ₃ (ca. 1060–990 Ma) in Qtz-Tur bx	Grt (N.ID) Tur > gBt	Y ₃
665–650	Laurentia to Pangaea	Widernere rift	Within-plate plutons and dikes that cut Cob ore (in BB district)	Qtz, Mag, Ccp, Au (Cu Camp, vn, repl) ⁴	Bt	
550–485		Rifted margin, Laurentia (?)	Qtz, Cal, Sid, Py, Ccp, Gn, Tet, Hem, Au (Yellowjacket, vn, vnl, dissem) ⁵	Qtz, Chl, Ser, Cla		
550–155	Westward-thickening sedimentary wedge across the rifted continental margin.					
155–142	Laurasia to N. America – Cordilleran Orogen	Nevadan orogeny—Salmon Canyon thrust, F ₁ folds, Grt (ca. 150–93 Ma)		Grt, Bt	K ₀	
142–112		Lull in orogenesis		Mnz (ca. 144–110 Ma) (BB)		Grt, Bt, Ctd
112–85		Sevier orogeny	Metamorphic-plutonic hinterland and fold-thrust belt with F ₄ folds	Mnz ₂ (ca. 110–92 Ma), Xtm ₄ (ca. 104–93 Ma) (BB)	Grt, Sil (SC) ⁷	K ₁
				Py, Mag, CoPy, Ccp vn, repl (IC) ⁷ Po, Py, Ccp, CoApy bx (BB) ⁸ Ccp, Qtz, Py, Po, Sid, CoApy vn (BB, BP) ⁹	Chl (IC) Grt, Bt (BB) Ms, Chl	
85–55	Laramide orogeny	Basement-cored uplifts	Qtz, Au-Au-Bi vnl + Ser (ca. 83 Ma) (BB) Qtz-Py-Au-Ag vnl, dissem (Beartrack) ⁶	Ser Ser	K ₂	

*See text and Figures 3 and 4 for sources of age determinations and age ranges summarized in this table.

a. Ore- and gangue-mineral abbreviations: Apy—arsenopyrite, Au—gold, Bi—bismuth, or bismuthinite, Bn—bornite, Co—chalcocite, Ccp—chalcopyrite, CoApy—cobaltian arsenopyrite, Cob—cobaltite, CoPy—cobaltian pyrite, Dg—digenite, Gn—galena, Hem—hematite, Mag—magnetite, Mnz—monazite, Mrc—marcasite, Po—pyrrhotite, Py—pyrite, Qtz—quartz, Sg—siegenite, Sid—siderite, Sp—sphalerite, Tet—tetrahedrite, Tn—tennantite, Xtm—xenotime.

b. Alteration- and metamorphic-mineral abbreviations: Ank—ankerite, bBt—brownish biotite, Brt—barite, Bt—biotite, Cal—calcite, Chl—chlorite, Cla—clay minerals, Ctd—chloritoid, Dol—dolomite, gBt—greenish biotite, Grt—garnet, Ms—muscovite, Qtz—quartz, Scp—scapolite, Ser—sericite, Sil—sillimanite, Tur—Tourmaline.

c. Episode Y—Mesoproterozoic mineralization. Stage Y₀—pre-ore dynamothermal metamorphism, bimodal plutonism (1370 ± 10 Ma), and contact metamorphism + Xtm, deposition (1370 ± 4 Ma); Stage Y₁—stratabound Cob₁-biotite ore (ca. 1370 to 1320 Ma); Stage Y₂—Xtm₂ (ca. 1320 to 1270 Ma) with Cob₂ inclusions, and Cob₂ along S₂ cleavage of F₂ folds; Stage Y₃—Xtm₃ (ca. 1060 to 990 Ma) + Cob₃ deposition in Qtz-Tur bx. Episode K—Cretaceous mineralization. Stage K₀—metamorphic Bt, Grt, and Ctd (ca. 150 to 93 Ma) and early Mnz (ca. 144 to 110 Ma). Stage K₁—Fe-Cu-sulfide deposition in quartz veins and breccias with associated Mnz (mostly ca. 110 to 92 Ma) and Xtm₄ (ca. 104 to 93 Ma). Stage K₂—Qtz vnls, some with electrum + Bi minerals + Ser (ca. 83 Ma).

d. Deposit-style abbreviations: bx—breccia, dissem—disseminated, hnlfs—hornfels, vn—vein, vnl—veinlet, repl—replacement.

e. References: 1. Graham et al. (2012), 2. Aleinikoff et al. (2012a), 3. Panneerselvam et al. (2012), 4. Cater et al. (1973), 5. Johnson et al. (1998), 6. Hawksorth et al. (2003).

f. Fold-set and cleavage-set abbreviations: F₁, F₂, F₃, F₄—numbered fold sets, S₂—axial-plane cleavage of the F₂ fold set. S₂ cleavage is transitional to shear-slip cleavage, and to transposed layering, related to the F₂ fold set.

g. Place-name abbreviations: (BB)—Blackbird district, (BP)—Black Pine, (BZg)—biotite-zone geochemical anomaly near Deep Creek, (IC)—Iron Creek, (ICB)—Idaho cobalt belt, (N. ID)—northern Idaho, (SC)—Salmon Canyon Copper.

h. In high-grade composite Co-Cu ore zones of the Blackbird district, minerals of the K₂ and K₃ assemblages are superimposed on minerals of the Y₁ and Y₂ mineral assemblages.

8.2 Deposit models

As discussed in the section above, there are two broad deposit models for the cobalt mineralisation in the ICB: Volcanogenic Massive Sulphides (VMS) and Iron Oxide Copper Gold (IOCG). A brief summary of each type is provided below for reference purposes (Figure 10).

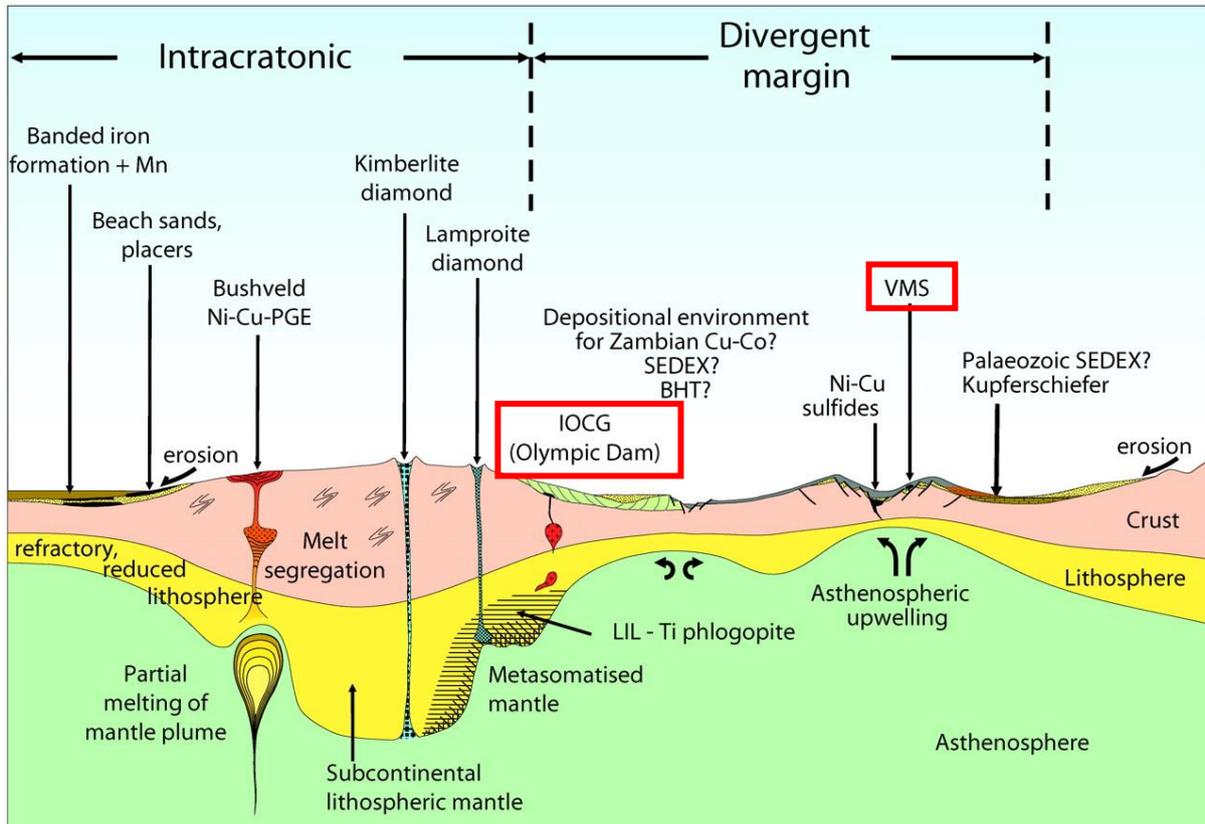


Figure 10. Diagram showing the geological setting for different types of mineral deposit, including IOCG, VMS and SEDEX deposits (from Groves and Bierlein, 2007)

Volcanic-associated massive sulphide deposits (VMS) are primarily exploited for Cu, Zn, Pb, Au and Ag. The deposits can be characterised by the following features: stratiform accumulations of sulphide minerals that precipitate from hydrothermal fluids at or below the seafloor; occur within volcano-sedimentary stratigraphic successions and are commonly coeval and coincident with volcanic rocks; strong internal zonation of metals; varying levels of Co, Sn, Ba, S, Se, Mn, Cd, In, Bi, Te, Ga and Ge (Barrie and Hannington, 1999; Franklin et al., 2005; Galley et al., 2007). They occur in a wide range of ancient and modern geological settings and can be classified based on their host rock compositions and base metal content (Barrie and Hannington, 1999).

Iron oxide copper-gold (IOCG) deposits are a diverse group of hydrothermal mineral deposits primarily exploration for Cu and Au. The deposits can be characterised by the following features: copper dominant (with or without Au); related to hydrothermal fluids, commonly with wide-spread breccia and alteration zones; strong structural controls; temporal relationship to large intrusive bodies; abundant magnetite and/or hematite and elevated Fe-Ti contents and varying elevated levels of combinations of U, REE, F, P, Mo, Ag, Ba, Co, Ni and As (Hitzman et al., 1992; Williams et al., 2005; Groves and Bierlien, 2007). IOCG deposits are distinguished from most other hydrothermal Cu-Au deposits due to the lack of pyrite (Groves and Bierlien, 2007). The broad characterisation of IOCG deposits also result in a wide age range, from the Precambrian through to the Cenozoic with Cu grades between <0.1 to <10% Cu (Williams et al., 2005). However, a much stricter characterisation of these deposits, removing smaller occurrences and those with not all of the features, creates a much smaller deposit group, all Precambrian in age with a much narrow copper content (0.7-1.5% Cu; Groves and Bierlien, 2007).

9 Exploration

The Emperium Project is at a very early stage, and exploration completed so far is at a reconnaissance stage (rock chip sampling, limited soil sampling, and satellite imagery interpretation).

9.1 Rock Chip Sampling

Sampling of historic prospects and recently identified occurrences through reconnaissance work was undertaken and a total of 120 samples have been collected from within the licence and analysed to date. Samples from individual prospects are discussed in more detail below, but are summarised as a whole below in Table 8.

Table 8. Summary statistics of selected elements from rock chip assaying across the licence.

	Au ppm	Ag ppm	Cu %	Pb %	Zn %	Co ppm	As ppm	S %	Fe %	Cd ppm	Sb ppm	Hg ppm	Ba ppm	Mn ppm
Min	0.00	0.0	0.00	0.00	0.00	0	1	0.0	0.2	0	0	0.0	5	20
Max	11.20	2690.0	17.15	13.15	12.00	1525	10000	10.0	46.9	508	10000	6.1	1250	12400
Mean	0.49	39.3	1.09	0.34	0.25	60	759	1.0	7.8	12	183	0.1	110	838
Standard Deviation	1.68	252.6	3.36	1.77	1.24	182	2092	2.6	9.1	56	1006	0.6	166	1527
P50	0.00	0.2	0.01	0.00	0.01	15	41	0.0	4.7	0	1	0.0	52	325
P75	0.03	2.3	0.11	0.00	0.02	40	185	0.1	11.5	1	7	0.0	121	854
P90	1.13	29.9	3.18	0.04	0.08	93	1779	3.7	15.1	5	56	0.2	308	2175
P95	2.57	63.1	7.47	0.73	1.34	200	4178	9.1	25.3	49	667	0.5	426	3197

A (Pearson's) element correlation was performed on the dataset as a whole. In general: Au correlates with As (0.7), S (0.7) and Sb (0.6) and weakly with Bi (0.4); Ag correlates strongly with Sb (0.93), Cd (0.5), Pb (0.5), Zn (0.5), Au (0.43), Hg (0.5); Cu correlates with Bi (0.5), S (0.8), In (0.8); Co correlates with As (0.5) and Bi (0.8), and Zn correlates very strongly with Pb (0.8), Cd (0.99), Hg (0.9) and weakly with Ag (0.44). These are in-line with expectations from three mineralisation styles (Type 1: Co-Cu-As, Type 2: Co-Fe-enriched/As-poor, Type 3: Co associated with tourmaline) recorded in the surround Blackbird and Black Pine areas. Recent exploration within the Idaho Cobalt Belt has also identified REE (Rare Earth Elements) mineralisation (Slack, 2013). Analysis was not conducted specifically for REE, but some elements are included within the multi-element suite and are summarised in Table 9 below.

Table 9. Summary statistics of selected elements (REE) from rock chip assaying across the licence.

	B ppm	Bi ppm	Sc ppm	Y ppm	La ppm	Ce ppm
Min	5	0	0.19	0.28	0.16	0.30
Max	490	208	34.10	99.20	160.00	248.00
Mean	21	8	4.65	7.68	12.31	25.30
Standard Deviation	56	24				
P50	5	0	6.94	13.06	20.34	36.75
P75	10	3	2.20	4.68	3.35	7.90
P90	24	23	4.29	7.49	17.31	36.33
P95	101	42	12.05	15.91	31.90	65.97
			25.10	23.25	41.95	90.12

Dummy Creek

Dummy Creek is a historic occurrence with the Idaho database located approximately 8 km along strike to the southwest of the Blackbird Mine. The occurrence is characterised by iron-enriched hostrocks (mafic volcanics, argillites) with minor gossaneous stringers and visible copper staining (predominately malachite) within a fault zone. This mineralisation can be traced in outcrop over approximately 400 m with a varying width of up to 1 m wide. A total of 29 rock chip samples were taken from this prospect to date (Table 10). Assay values of key elements include up to 3.74% Cu, 16 ppm Ag, and 1050 ppm As.

Table 10. Summary statistics of selected elements from rock chip assaying from the Dummy Creek prospect.

	Au ppm	Ag ppm	As ppm	Cu %	Pb %	Zn %	Co ppm	S %	Fe %	Cd ppm	Sb ppm	Hg ppm	Ba ppm	Mn ppm
Min	0.00	0.0	2	0.00	0.00	0.00	0	0.2	0.0	0.0	0.0	0.1	5	24
Max	0.32	16.1	1050	3.74	0.02	0.03	66	21.1	3.1	3.8	0.0	4.5	1250	1440
Mean	0.01	1.1	94	0.16	0.00	0.01	19	4.5	0.1	0.3	0.0	1.0	124	388
Standard Deviation	0.06	3.5	195	0.69	0.00	0.01	17	4.7	0.6	0.9	0.0	1.1	230	405
P50	0.00	0.1	29	0.01	0.00	0.00	12	3.0	0.0	0.0	0.0	0.5	53	208
P75	0.00	0.2	91	0.02	0.00	0.01	23	6.6	0.0	0.1	0.0	1.3	154	561
P90	0.01	0.7	191	0.02	0.00	0.02	47	9.8	0.1	0.4	0.0	2.5	204	1037
P95	0.02	7.4	280	0.36	0.01	0.02	53	11.9	0.1	2.3	0.0	3.3	325	1284

Based on the samples collected to date this target is primarily a copper target (with elevated Ag). In addition, combined K-Fe-Mg anomalies occur in rock samples collected and could possibly represent biotite alteration. Biotite-altered lithologies have been historically mapped in this area and are associated with stratiform base- and precious-metal mineralisation. B anomalies occur up to 490 ppm, possibly reflecting the relative abundance of tourmaline breccia lithologies mapped in this area. These breccia pipes have historically been known to contain base- and precious-metal mineralisation. Elevated In and Y anomalies also occur in Cu-rich samples.

Dummy Creek North

This target was identified by the company and is located approximately 1 km to the north of Dummy Creek and nearby the historic Patty B Mine. The host rocks are again argillitic sediments with minor mafic volcanic and the mineralised trend is characterised by iron enrichment (haematite and limonite). Only 3 rock chip samples have been collected so far and show elevated Cu, Co and As values (Table 11). along strike is additional iron-enriched units, and is considered to be potentially the along strike continuation of Dummy Creek.

Table 11. Summary statistics of selected elements from rock chip assaying form the Dummy Creek North.

	Au ppm	Ag ppm	As ppm	Cu %	Pb %	Zn %	Co ppm	S %	Fe %	Cd ppm	Sb ppm	Hg ppm	Ba ppm	Mn ppm
Min	0.00	0.0	20	0.00	0.00	0.00	2	1.1	0.0	0.0	0.0	0.2	85	83
Max	0.00	0.0	31	0.03	0.00	0.00	149	5.6	0.0	0.0	0.0	0.5	105	98
Mean	0.00	0.0	27	0.01	0.00	0.00	62	2.8	0.0	0.0	0.0	0.4	93	91
Standard Deviation	0.00	0.0	5	0.01	0.00	0.00	63	2.0	0.0	0.0	0.0	0.2	8	6
P50	0.00	0.0	30	0.00	0.00	0.00	35	1.9	0.0	0.0	0.0	0.5	90	91
P75	0.00	0.0	31	0.01	0.00	0.00	92	3.7	0.0	0.0	0.0	0.5	97	95
P90	0.00	0.0	31	0.02	0.00	0.00	126	4.8	0.0	0.0	0.0	0.5	102	96
P95	0.00	0.0	31	0.02	0.00	0.00	138	5.2	0.0	0.0	0.0	0.5	103	97

Fawn Prospect

Fawn Prospect is a historic occurrence within the Idaho database located approximately 9 km along strike to the southeast of the Blackbird Mine and adjacent to a major NE-SW orientated fault zone. Ground-truthing of this locality identified an old working showing a small drive into the side of the hill (due to the condition of the working, the adit has not been access to date). The surrounding slopes are covered with scree and suggest the host rocks are mafic volcanics and argillitic sediments. Spoil around the working entrance and nearby possible old stock piles show hematite and limonite and minor quartz veins containing iron staining (after pyrite), malachite and azurite mineralisation. Galena and minor sphalerite were also observed in some mineralised samples. A total of 21 rock chip samples were taken from the prospect and elevated values of Au, Ag, Cu, Zn, Pb (Table 15). In additional, elevation values of Cd, Sb and Hg which are correlated with Zn, Au and Ag values.

Table 12. Summary statistics of selected elements from rock chip assaying form the Fawn Prospect

	Au ppm	Ag ppm	As ppm	Cu %	Pb %	Zn %	Co ppm	S %	Fe %	Cd ppm	Sb ppm	Hg ppm	Ba ppm	Mn ppm
Min	0.00	0.0	6	0.00	0.00	0.00	2	1.5	0.0	0.0	0.0	0.1	6	20
Max	7.64	2690.0	1625	2.62	13.15	12.00	46	44.4	3.2	508.0	6.1	10000.0	569	12400
Mean	0.44	188.8	184	0.14	1.87	1.38	22	13.6	0.4	63.0	0.6	733.4	190	805
Standard Deviation	1.63	579.1	383	0.56	3.88	2.70	16	8.8	0.8	120.3	1.3	2147.4	194	1468
P50	0.00	0.9	44	0.00	0.01	0.03	15	12.8	0.0	1.0	0.0	8.4	73	342
P75	0.03	23.1	101	0.01	1.64	1.97	37	14.0	0.1	81.8	0.4	73.5	342	839
P90	0.26	507.0	314	0.08	5.53	3.54	44	21.7	1.6	217.0	1.5	1225.0	438	2100
P95	1.09	522.0	980	0.21	12.90	4.34	45	26.4	2.0	219.0	2.1	2250.0	477	3010

Landvik Prospect

The Landvik Prospect is located 2 km southwest of the Black Pine Mine and can be accessed by a road, most probably put in for the target. Mineralisation is associated with haematite-enriched argillites and gossans. Pyrite mineralisation is wide-spread, with chalcopyrite and bornite observed in fresh samples (hematite, limonite and malachite in weathered), minor arsenopyrite. A total of 32 rock chip samples are collected from the prospect and returned elevated Cu, Au, As and Co values, as well as Ab, Zn, Bi and In (Table 13). It is worth noting that the prospect is located on the Claim boundary and some of the samples could be from outside of the claim area.



Figure 11. Photographs from various prospects within the licence. A) Dummy Creek South; B) Fawn Creek; C) Landvik Prospect, and D) Harrison Prospect.



Figure 12. Photographs of mineralised outcrop from various prospects: A) Dummy Creek North; B) Fawn Creek; C) Landvik Prospect, and D) Landvik Prospect.

Table 13. Summary statistics of selected elements from rock chip assaying from the Landvik Prospect.

	Au ppm	Ag ppm	As ppm	Cu %	Pb %	Zn %	Co ppm	S %	Fe %	Cd ppm	Sb ppm	Hg ppm	Ba ppm	Mn ppm
Min	0.00	0.0	2	0.00	0.00	0.00	7	1.7	0.0	0.0	0.0	0.1	6	74
Max	11.20	162.0	10000	17.15	0.57	0.13	1525	46.9	10.0	23.5	0.5	4010.0	487	4340
Mean	1.35	19.2	2210	3.49	0.03	0.03	158	11.2	3.1	2.6	0.1	181.2	63	1060
Standard Deviation	2.62	31.9	3373	5.47	0.09	0.03	315	12.4	4.0	4.7	0.1	680.3	82	1201
P50	0.06	2.4	623	0.51	0.00	0.02	44	5.3	0.3	0.9	0.0	2.4	43	469
P75	1.42	27.6	2530	4.44	0.01	0.04	114	13.6	7.1	2.8	0.1	14.2	89	1173
P90	3.17	51.1	10000	13.90	0.05	0.06	304	28.3	9.9	5.7	0.3	438.4	113	2746
P95	6.87	67.6	10000	16.71	0.06	0.11	898	40.2	10.0	12.0	0.5	634.8	121	4140

Harrison Prospect

Harrison Prospect is not with the Idaho Geological Survey database, but is a historic working identified during reconnaissance work by the company. It is located approximately 3 km west-northwest of the Black Pine Mine. No spoil or rocks are located around the mine from the works and thus no rock chip samples were collected so far. A motor-oil can found next to the mine dates to approximately the 1940s.

Other

An additional 35 rock chip samples were taken outside of the above prospects/targets, from the southeast of the licence. Samples were collected from predominately argillites with variable haematitic alteration and quartz veining. Elevated values of Au, As, Cu and Ag are recorded (Table 14).

Table 14. Summary statistics of selected elements from rock chips from outside the known prospect areas.

	Au ppm	Ag ppm	As ppm	Cu %	Pb %	Zn %	Co ppm	S %	Fe %	Cd ppm	Sb ppm	Hg ppm	Ba ppm	Mn ppm
Min	0.00	0.00	1	0.00	0.00	0.00	0	0.0	0.0	0.0	0.0	0.0	3	6
Max	11.20	2690.00	10000	23.70	13.15	12.00	9300	21.1	46.9	508.0	10000.0	6.1	1250	12400
Mean	0.78	135.27	992	2.13	0.69	0.63	500	4.9	5.6	27.2	514.1	1.1	230	1169
Standard Deviation	2.32	546.99	2223	5.15	2.68	2.44	1884	4.8	11.0	103.3	2035.3	1.5	330	2510
P50	0.00	0.19	91	0.02	0.00	0.01	53	3.7	0.1	0.1	0.0	0.5	106	388
P75	0.19	11.76	597	1.09	0.02	0.03	126	6.1	6.5	3.1	3.8	1.1	217	1161
P90	1.57	61.78	2356	4.41	0.56	0.75	258	10.0	16.3	32.5	535.4	3.2	399	1974
P95	2.67	224.43	4604	9.38	1.59	1.16	770	11.7	25.6	51.8	930.4	4.4	1167	2919

9.2 Satellite Imagery Interpretation

Satellite imagery (Landsat, Sentinel) was reviewed for potential aid in regional geological and structural mapping, however due to the extent of the vegetation cover (forest) then these images proved of little use. A satellite (Aster) imagery analysis was conducted by DIRT Exploration (South Africa) for the company in January 2019 (Pendock, 2019). One Aster scene (60 by 60 km) was selected from 20th September 2005 that covered the licence area and surroundings. Of particular interest was the known historic cobalt mines of Blackbird, which although outside the licence are a useful benchmark for alteration styles. Spatial resolution of the Longwave Infrared (LWIR) image (5 bands at

8.2910, 8.6340, 9.0750, 10.6570 and 11.3180 μm) is 90 m, but was resampled to 30 m. Shortwave Infrared (SWIR) bands are at 50 m resolution (6 bands) and VNIR at 15 m (3 bands). Imagery processing is explained in detail within the report and will not be discussed further and 16 mineral endmembers were established for LWIR: hypersthe, malachite, monticellite, sphalerite, hematite, quartz, cerussite, pyrite, dolomite, mordenite, chalcopyrite, natrolite, olivine, magnetite, tourmalines, pyrope, and VNIR/SWIR: Fe chlorite, sericite, magnesite, jarosite, opaline silica, dolomite, montmorillonite, goethite, amm-illite, talc, nontronite, halloysite, gypsum, dravite, biotite and haematite. Of particular interest is biotite, cerussite, pyrite and chalcopyrite which are all reported to be associated within mineralisation and exhibit a strong spatial correlation on the images to known workings/mines (Pendock, 2019).

Following this interpretation, there are within the license area several targets that should be ground-truthed and potentially further explored (Figure 13). Biotite is primarily located in a band in the centre of the licence and correlates to the steep, western slopes of Panther Creek. Cerrusite, which shows are more constrained occurrence is seen around Dummy Creek and Fawn Prospect. Pyrite shows a minor correlation within the licence to cerrusite (particularly around Fawn Prospect), but is more widespread and intense in the southwest of the licence. Chalcopyrite shows a similar spatial distribution to biotite within the licence, i.e. a central NE-SW orientated zone, but unlike biotite there does not appear to be a correlation to the location of any of the historic workings. Chlorite is quite wide-spread in the northern section of the licence and is partly associated with some of the historic workings.

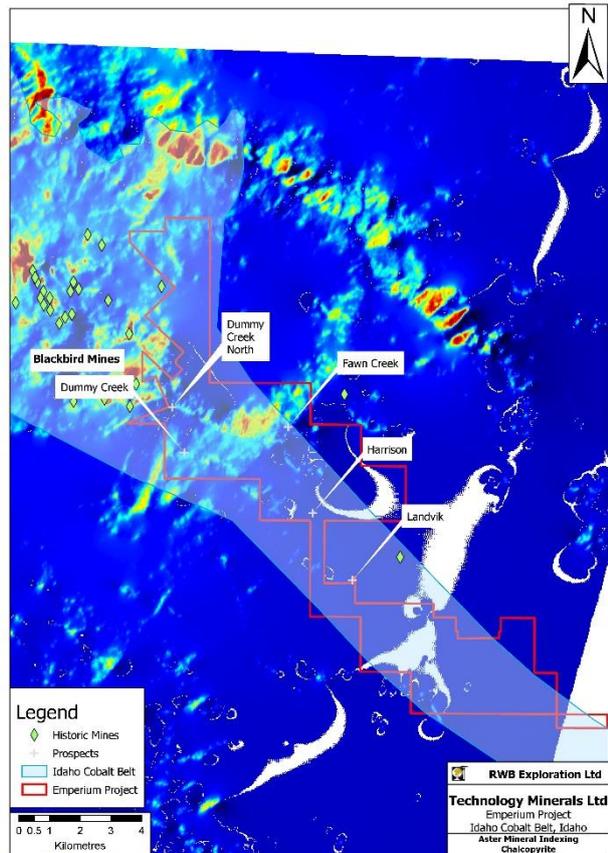
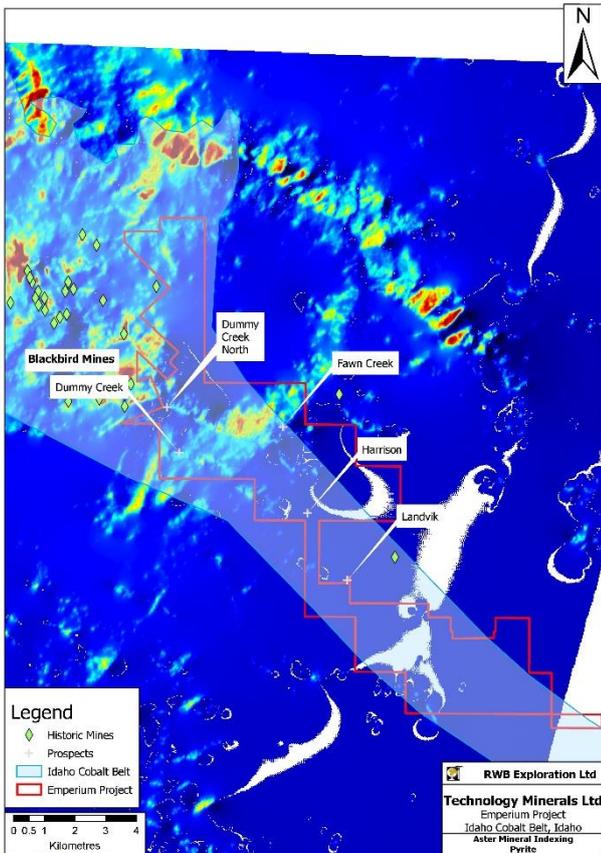
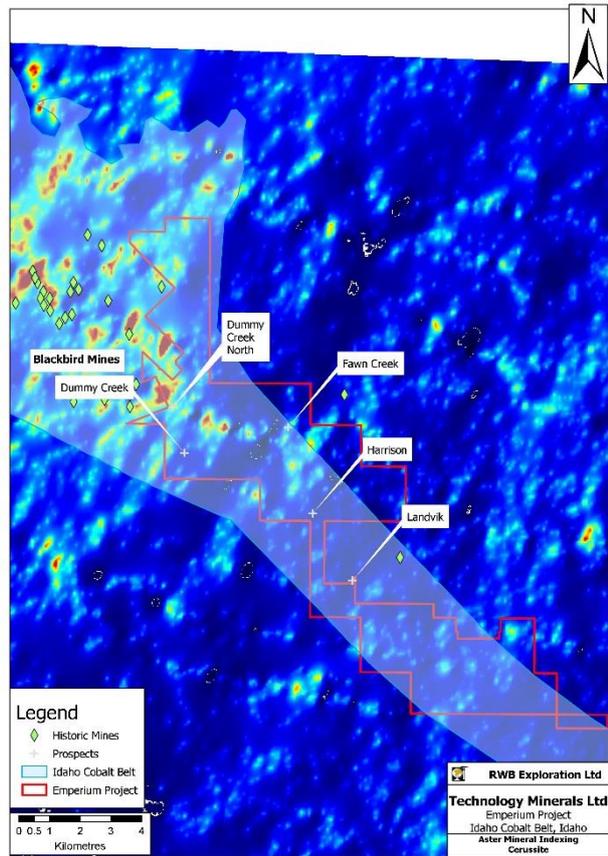
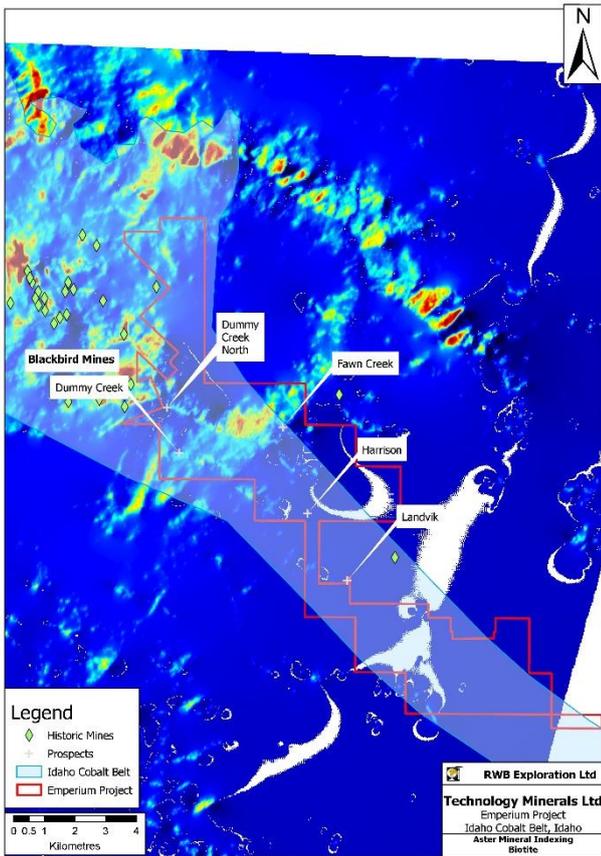


Figure 13. Aster Interpretation for selected mineral, from top left to bottom right: Biotite; Cerrusite; pyrite, and chalcocopyrite (Pendock, 2019). Location of prospects and extent of Idaho Cobalt Belt shown for context.

9.3 Regional Soil Sampling

A limited soil orientation survey was conducted prior to the start of the soil sampling programmes and included two lines of five samples each over a known prospect. Up to three samples from each location were taken targeting different parts of the soils profile (A, B, C horizons). From the results the B horizon was considered the prefer soil horizon for further sampling.

A regional soil sampling programme was started in June 2018 with an aim of covering the licence with soil samples on a grid pattern of approximately 500 by 250 m (approximately 475 samples). Priority areas for soil sampling were identified during the reconnaissance work (primarily the prospects) and these locations were covered during the initial sampling phase but on a grid density of approximately 80 by 100 m. A total of 995 soil samples have been taken across the licence so far with coverage concentrating in the southeast and around the prospects (Figure 14). This represents coverage of approximately 6.3 km² (~11.5% of the licence).

Overall, the data shows elevated values in Au, Cu, As, Co, Zn and is summarised in the Table 15 below. A (Pearsons) correlation of the soil data was undertaken to look for element correlations: Au correlates strongly with As (0.94), Ag (0.86), and Cu (0.61); Ag with Au (as above), As (0.89), Cu (0.71), and Sb (0.68); Cu correlates strongly with Au (as above) and also Ag (0.71) and As (0.66), and Co only has weak correlations with La (0.36) and Bi (0.29). In general, this broadly correlates to the element correlations observed in the rock chips samples.

Table 15. Summary statistics of selected elements from soil assaying across the licence.

	Au (ppm)	Ag (ppm)	As (ppm)	B (ppm)	Ba (ppm)	Bi (ppm)	S (%)	Sb (ppm)	Cu (ppm)	Co (ppm)	Pb (ppm)	Zn (ppm)
Minimum	0.0005	0.01	1	5.00	40.00	0.08	0.01	0.10	3.00	2.00	1.00	6.70
Maximum	0.2960	6.50	1710	20.00	682.00	60.00	1.38	12	10000	1175	86	502
Mean	0.0028	0.17	15.03	5.83	191.97	1.17	0.01	1.03	34.45	11.02	14.63	92.47
Median	0.0010	0.10	8	5	170	1.00	0.01	1	12	7	13	82
Standard Deviation	0.0125	0.31	73.55	2.02	90.96	2.00	0.05	0.60	381.55	40.20	9.16	48.66
75 percentile	0.0020	0.20	12	5	220	1	0.02	1.00	15	9	17	109
90 percentile	0.0040	0.30	21	10	310	2	0.02	1.00	26	15	23	150
95 percentile	0.0080	0.33	30.00	10	376	2	0.03	2.00	38	23	30	179
99 percentile	0.0242	0.62	83.90	10	533	3	0.05	3.00	85	68	59	275

Plots of selected elements (Cu, Co, Au and Ag) are provided in Figure 15 to Figure 17. The plots show elevated Cu and Co values associated with the Dummy Creek area (Dummy Creek, and Dummy Creek North) located along strike to the southeast of the Blackbird Mines. There are also elevated Cu (±Co) associated with the Harrison and Landvik prospects. Elevated Au values are observed around Dummy Creek North in the far southeast, where elevated Ag values are also recorded.



Figure 14. Example of soil sample collection and data recording during sample of the various prospects. Photograph taken from near the Landvik Prospect.

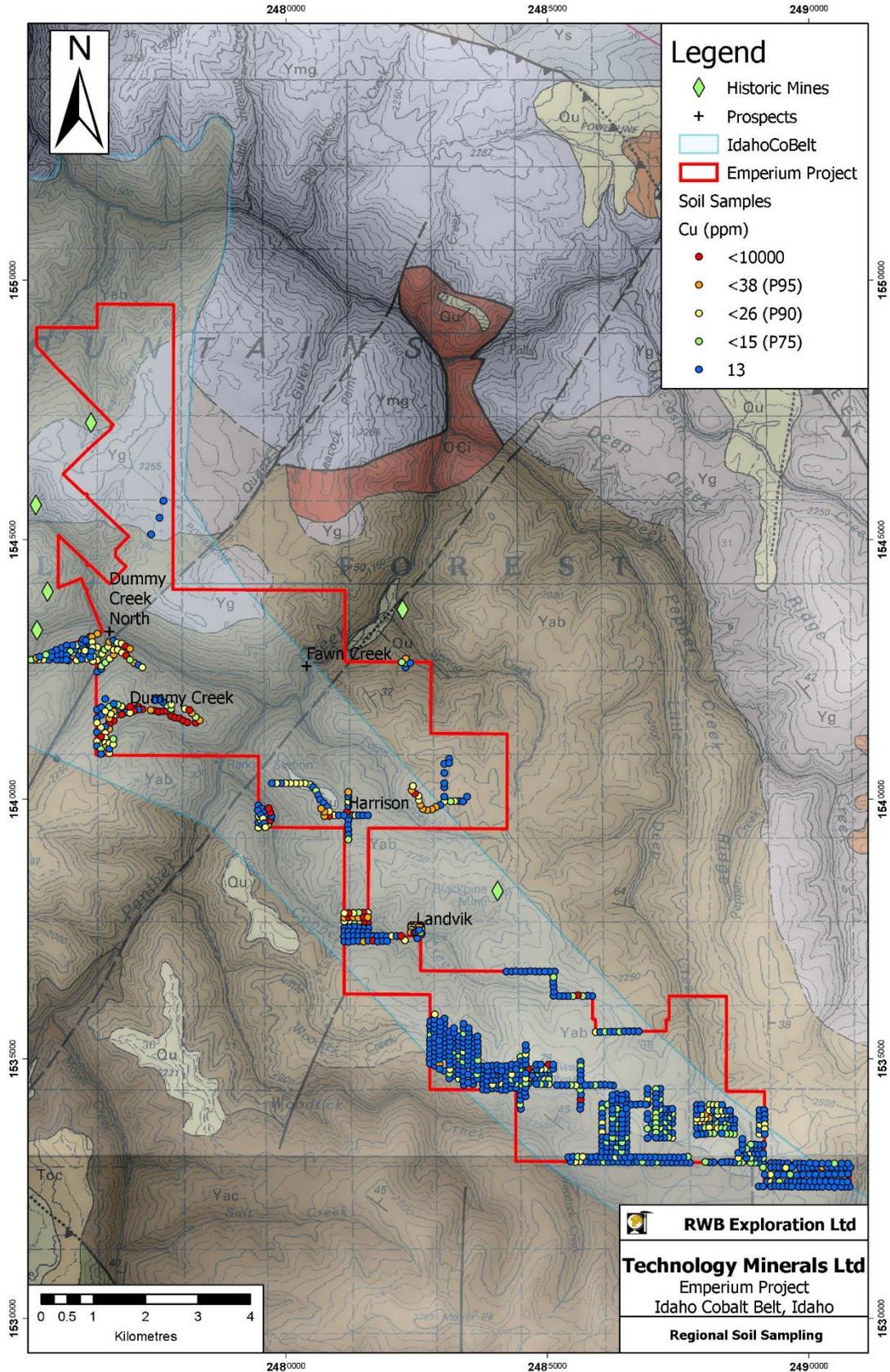


Figure 15. Assay results for Cu from the soil sampling programme to date across the project.

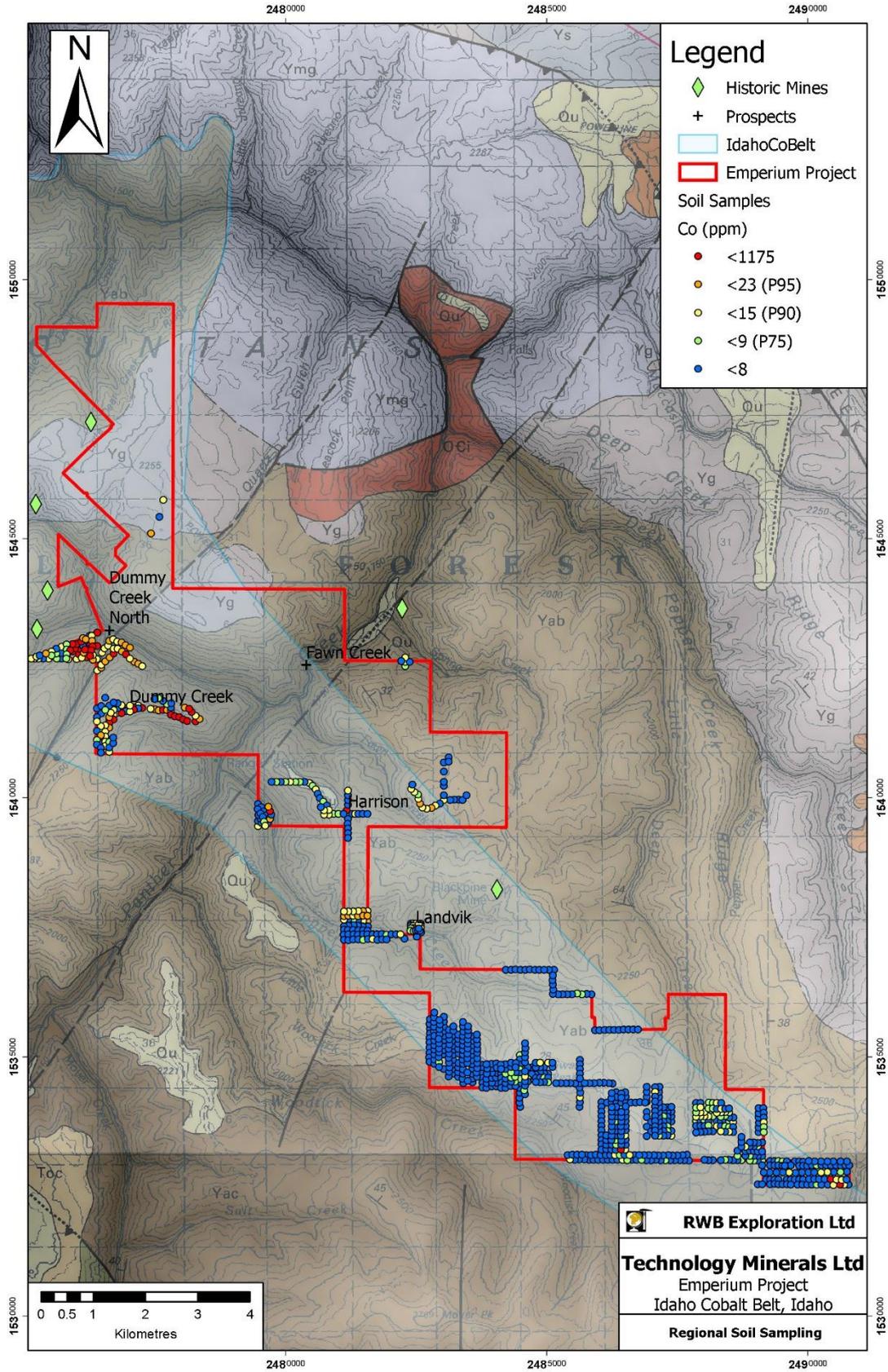


Figure 16. Assay result for Co from the soil sampling programme to date across the project.

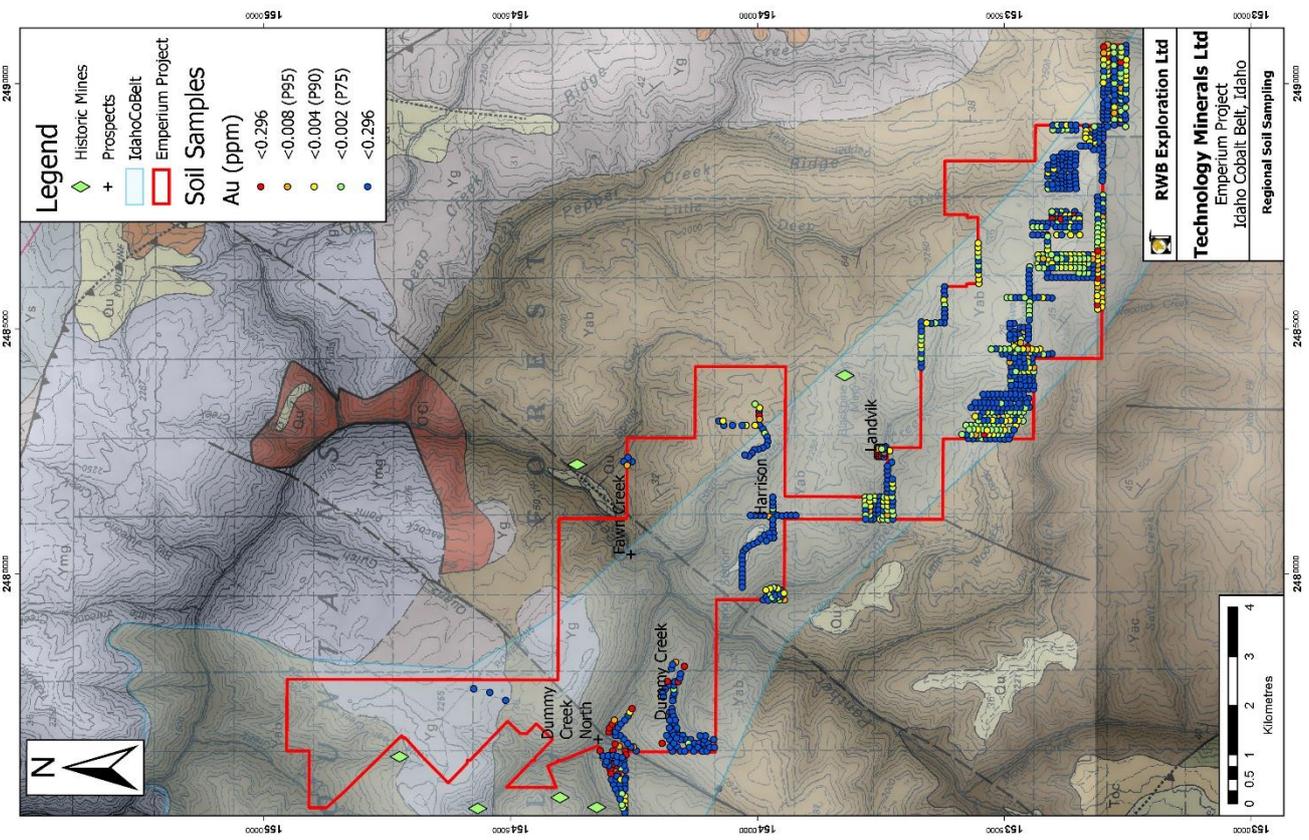
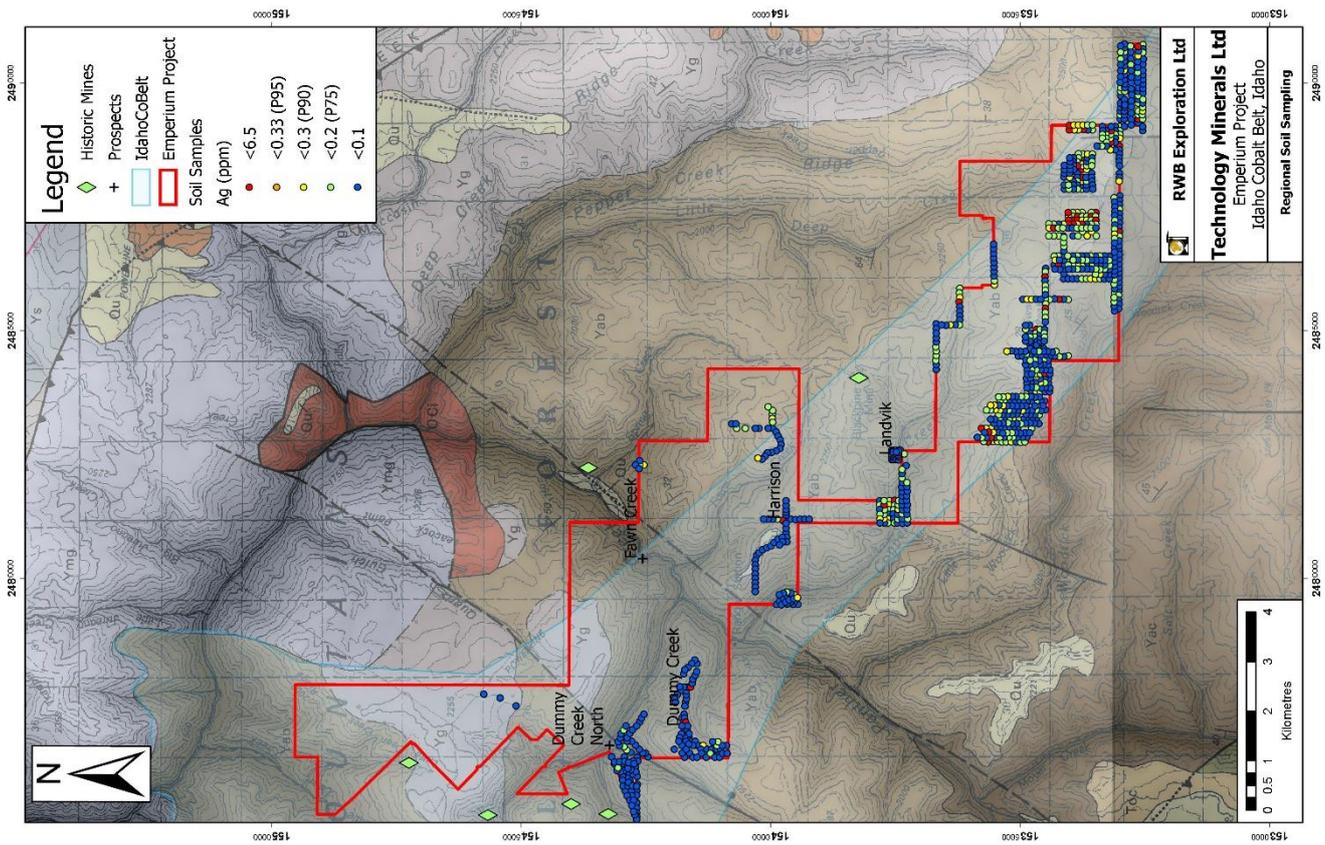


Figure 17. Assay result for Au and Ag from the soil sampling programme to date across the project.

Principal component analysis was performed for on the following subset of elements in the soil dataset: Au, Ag, Al, As, Ba, Bi, Ca, Co, Cr, Cu, Fe, Hg, K, Mg, Mn, Ni, P, Pb, S, Sb, Sc, Sr, Ti, V and Zn. Principal components (PC) 1 to 6 account for almost 80% of the variance within the data and PC1-PC6 all have eigenvalues >1 (Table 16).

Table 16. Principal Component Analysis (PCA) on the soil sampling data for selected elements, showing the Eigenvalues and loading of each element with each component.

	Eigenvalues	Percent	Cumulative %	
PC1	7.793	31.17	31.17	
PC2	4.822	19.29	50.46	
PC3	3.158	12.63	63.09	
PC4	1.587	6.349	69.44	
PC5	1.34	5.358	74.8	
PC6	1.27	5.08	79.88	
PC7	0.826	3.304	83.18	
PC8	0.7775	3.11	86.29	
PC9	0.6235	2.494	88.79	
PC10	0.527	2.108	90.89	

Eigenvectors	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10
Au	0.05	0.41	0.01	0.03	0.06	0.02	0.11	0.23	0.10	0.08
Ag	0.04	0.42	-0.03	-0.12	0.06	0.04	0.04	0.09	0.02	-0.04
Al	0.23	-0.07	-0.16	-0.16	0.25	-0.31	-0.17	0.03	0.14	-0.36
As	0.06	0.42	0.03	-0.05	0.03	0.00	0.11	0.21	0.05	0.05
Ba	0.23	-0.08	-0.24	0.10	-0.18	-0.21	-0.20	0.17	0.07	0.31
Bi	0.07	0.14	-0.02	0.63	0.24	-0.03	0.02	-0.23	0.08	0.00
Ca	0.20	-0.01	-0.26	0.11	-0.46	0.23	0.12	0.01	-0.18	-0.19
Co	0.16	0.06	0.04	0.62	0.15	-0.02	-0.08	-0.15	-0.04	-0.05
Cr	0.30	-0.05	0.12	-0.11	0.01	0.05	0.34	-0.27	0.07	0.17
Cu	0.04	0.37	0.05	-0.13	-0.19	-0.05	-0.33	-0.41	0.01	-0.04
Fe	0.31	0.04	0.19	0.01	0.01	0.04	-0.11	0.17	-0.07	-0.03
Hg	0.07	0.07	-0.43	-0.02	0.06	-0.08	0.20	0.03	0.35	-0.44
K	0.28	-0.06	0.24	0.06	-0.12	0.12	-0.18	0.22	-0.14	0.10
Mg	0.32	-0.05	0.17	-0.10	0.01	0.12	0.14	-0.14	0.02	0.09
Mn	0.09	-0.03	-0.41	0.00	-0.03	-0.11	-0.13	0.04	0.35	0.58
Ni	0.29	-0.04	0.03	-0.12	0.04	0.03	0.38	-0.34	0.09	0.18
P	0.10	0.01	-0.27	-0.07	0.17	-0.44	0.14	-0.12	-0.73	0.04
Pb	0.07	0.08	-0.20	-0.03	0.34	0.62	0.00	0.09	-0.16	-0.03
S	0.06	0.37	0.02	-0.11	-0.22	-0.04	-0.31	-0.36	-0.02	-0.06
Sb	0.08	0.35	0.02	0.01	0.06	-0.17	0.27	0.30	-0.12	0.14
Sc	0.32	-0.06	0.09	-0.09	0.05	0.02	-0.06	0.04	0.10	-0.10
Sr	0.21	-0.02	-0.29	0.13	-0.44	0.16	0.08	0.07	-0.10	-0.16
Ti	0.29	-0.08	0.16	0.03	0.04	-0.08	-0.29	0.26	-0.06	-0.07
V	0.31	-0.07	0.06	-0.13	0.18	-0.08	-0.05	-0.02	0.14	-0.17
Zn	0.05	0.01	-0.34	-0.17	0.34	0.32	-0.33	-0.13	-0.16	0.15

PC1 is loaded by K, Mg, Al, Ba, Cr, V, Ti and is interpreted to most likely represent lithology. In particular, soil samples with a strong PC1 loading are found predominantly in the Dummy Creek and Dummy Creek North prospects in the NW of the licence area and corresponds to mapped mafic and biotite-altered lithologies in this region (e.g. along strike around the Blackbird Mines). Further PC1 loading is also observed in the far southeast of the licence and could also indicate further mafic lithological units and/or biotite alteration.

PC2 is loaded by Au, Ag, As, Sb, Cu, S and is interpreted as a Au-Ag mineralisation signal. Samples with a strong PC2 loading occur at the Landvik prospect and to a lesser extent in Dummy Creek/Dummy

Creek North and more wide-spread in the southeast. This general correlates to where rock chips with anomalous gold were sampled.

PC4 is loaded by Co-Bi and is the only PC that Co is loaded in. Overall, this mimics the Co-Bi correlation seen in the data and potential some of the mineral paragenesis of the IOCG style mineralisation (Fe-Co-Cu-Au-Bi-YU-REE) of Slack (2012). PC4 loaded values are observed around Dummy Creek and Dummy Creek North prospects.

9.4 Handheld Drilling

A trial programme of handheld drilling was undertaken in November 2018 at the Landvik Prospect. This was undertaken using the Shaw portable core drill with a 41 mm diameter core barrel with planned depths of up to 15-20 m. Unfortunately, a maximum depth of only approximately 8 m was reached and sample recovery was extremely poor (approximately 18%). As such no further drilling was undertaken and only 3 samples were submitted for assaying. The results of which are summarised below (Table 17).

Table 17. Summary statistics of selected elements from core samples from hand drilling at the Landvik prospect.

	Au ppm	Ag ppm	Cu %	Pb %	Zn %	Co ppm	As ppm	S %	Fe %	Cd ppm	Sb ppm	Hg ppm	Ba ppm	Mn ppm
Min	0.00	0.15	0.00	0.00	0.00	7	3	0.0	2.2	0.0	0.2	0.0	99	477
Max	0.00	7.19	0.01	0.00	0.01	8	10	0.0	3.0	0.1	0.3	0.0	120	1095
Mean	0.00	2.73	0.01	0.00	0.01	8	7	0.0	2.6	0.1	0.2	0.0	109	815
Standard Deviation	0.00	3.17	0.00	0.00	0.00	1	3	0.0	0.3	0.0	0.0	0.0	9	256
P50	0.00	0.85	0.00	0.00	0.01	8	8	0.0	2.7	0.0	0.2	0.0	108	874
P75	0.00	4.02	0.01	0.00	0.01	8	9	0.0	2.8	0.1	0.2	0.0	114	985
P90	0.00	5.92	0.01	0.00	0.01	8	10	0.0	2.9	0.1	0.3	0.0	118	1051
P95	0.00	6.56	0.01	0.00	0.01	8	10	0.0	2.9	0.1	0.3	0.0	119	1073

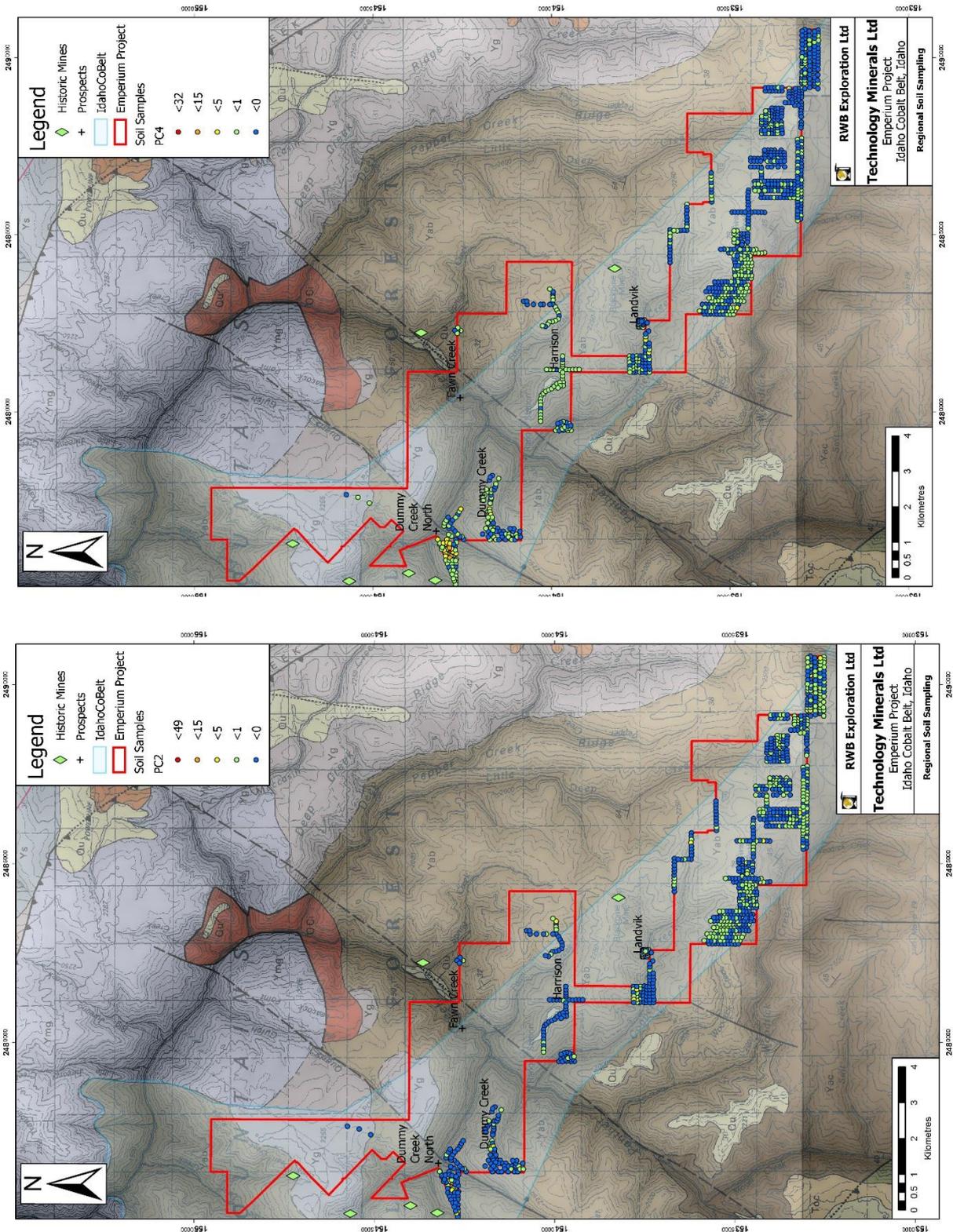


Figure 18. Principal Component Analysis (PCA) showing PC2 and PC4 interpreted to represent Au-Ag-As-Cu and Co-Bi mineralisation, respectively, for soil samples.

10 Drilling

The Emperium Project at a very early exploration stage. Century Cobalt has yet to undertake any drilling on the property and is unaware of any previous drilling undertaken on the property (see Chapter 6).

11 Sample Preparation, Analyses and Security

11.1 Sample Preparation and Security

Field samples collected to date consist of both grab samples (rock chip) and soil samples and were collected in cotton/cloth bags and paper kraft-style bags respectively. Pre-numbered samples ticket booklets (with two perforated removable samples id tickets) are used for all samples. For samples, one perforated ticket is placed inside the sample bag, the second is tied to the neck of the bag when closing and fastening the bags, and as a further safety measure the sample id is also written on the outside of the sample bag. Samples are transported back from the field each day to the company accommodation, where they are dried (if necessary) and stored in sample order in batches awaiting dispatch. Access to the samples is limited to sampling personnel. Initially samples were being split prior to submission. This was completed by simply breaking the rock samples with a hammer into two samples or splitting the sample by hand for soils (one for analysis and one for reference). However, this was updated after the initial first reconnaissance work: Two soil samples are collected in the field from each location and bagged separately, and larger volume rock chip samples are collected, with a separate sample from the same locality as a reference sample.

Once enough samples for a laboratory submission are available, a sample submission batch is collated. Samples are secured in plastic drums with lids that are secured with security tags to identify possible tampering. The sample was delivered to a local courier company in Salmon who transported the samples to the analytic laboratory.

11.2 Sample Analysis

All samples to date were sent to ALS in Reno, Nevada (4977 Energy Way, Reno, Nevada, USA).

Rock samples are prepared at the laboratory following the ALS codes: Log_22, WEI-21, PUL-31f. This includes the logging in of the samples in the ALS global tracking system, weighing of sample and pulverising of the samples (whole or split of sample up to 300 g) with 85% passing 75 microns. Following sample preparation, the samples are sent to ALS Vancouver (2103 Dollarton Way, North Vancouver, British Columbia, Canada) for analysis. Analysis was either by Au-ICP21 and ME-MS41L or CU-OG46 and ME-OG46, depending whether the samples were considered ore grade or not. The former, including a 30 g fire assay for gold using an ICP-AES (0.001-10 ppm) and then multi-element analysis on 0.5 g of sample using an aqua regia digest with a super trace ICP-MS analysis providing

very low detection limits. Samples to be considered to be ore bearing were analysed by using 0.4 g sample with aqua regia digestion and ICP AES finish (e.g. Cu 0.001-50% range).

Soil samples are prepared at the laboratory following the ALS codes: LOG-22, WEI-21, SCR-41. This includes the logging in of the samples in the ALS global tracking system, weighing of sample and screening of samples to 180 µm. Following sample preparation, the samples are sent to ALS Vancouver (2103 Dollarton Way, North Vancouver, British Columbia, Canada) for analysis. Analysis was undertaken follow ALS codes Au-ICP21, a 30 g fire assay for gold using an ICP-AES (0.001-10 ppm). Multi-element analysis was undertaken using ME-ICP41, using an aqua regia digest and 35 element analysis using ICP-AES finish. This method is only a partial digest (analysis of the leachable portion of the particular analyte) and is an economical tool for early-stage exploration, with elements analysed including: Ag, As, Ba, Bi, Co, Cu, Hg, Mo, Ni, Pb, S, Sb, W and Zn. Analysis ranges are variable from element to element, and Hg-MS42 was also used to provide low level Hg analysis (using ICP-MS). If specific elements reached the Upper Detection Limit (UDL) of the above method (Ag: 100 ppm, Cu, Mo, Pb, Zn: 10,000 ppm) then the samples were re-run using method OG46

ALS is an international recognised laboratory group with laboratories located all over the world. Sample preparation and analysis undertaken by the laboratory confirms to international standards. However, the internal checking of the laboratory accuracy and precision should be part of the companies QAQC program (see section below).

11.3 Quality Assurance and Quality Control

Century Cobalt did not employ any Quality Assurance procedure during the initial sample submissions (orientation survey, initial reconnaissance grab samples). This was updated for the regional work and includes the submission of blanks and field duplicates with the soil sampling program. A Standard Reference Material (SRM) blank was purchased from CDN Resource Laboratories Ltd (20148 102 Ave, Langley, British Columbia, Canada). This material, with code CDN-BL-10, is of granitic material, and has independently verified value of <0.01 ppm Au. In addition, a Field Duplicate (FD), taken as an addition soil sample from the same location and submit immediately consecutively to the original sample was also included. SRM blank and FD are to inserted at 4 in every 100 samples and 1 in every 100 samples, respectively, and sample ticket booklets were pre-annotated with SRM and FD positions prior to sampling to make sure they are correctly located within the sample sequence.

ALS uses its global quality management system that meets all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015. The ALS quality program includes quality control steps

through sample preparation and analysis, inter-laboratory test programs, and regular internal audits. Results of internal QC related to the batch analysis undertaken by ALS are provided to the client.

As the company is at an early stage of exploration (reconnaissance/regional) then the QAQC procedure should be 'fit for purpose' of the work being carried out (grab sampling and soil sampling) as both are used indicatively in a qualitative way to identify areas of interest. The use of a SRM blank and FD with the soil sampling programme will help test for contamination from the handling through to the laboratory preparation and analysis stage, and test the precision of the field, preparation and analysis stages (i.e., identify gross errors in the methodologies), respectively.

A review of the data indicates that in the soil samples that have been assayed so far (668) a total of 19 SRM blanks were included and only 1 field duplicate. Of the 19 blanks samples the values range from <0.001 ppm (lower detection limit of analysis) to 0.016 ppm. Therefore, all samples (except 1) returned values below the lower detection limit of the analysis. With only 1 field duplicate taken, then a review of this data was not undertaken.

11.4 Recommendations

The author considers the current sample collection procedure, security and chain of custody from the company to the laboratory are practical and sufficient for the current early stage of the work programs. During future work, the chain of custody records from sample collection to lab and results should be kept in a sample registry/simple database to allow cross-reference of assay results back to samples for ease of monitoring.

Initial samples grab samples (rock chips) for assaying for mineralisation were small (commonly <300 g). It is recommended larger samples that would be more representative of the rock being sampled should be taken. The use of sample duplicates can help ascertain whether samples are representative of the unit being analysed. The QAQC procedure of the company does not appear to be adhered to at the moment. This needs to be followed to help identify possible issues with the sampling procedure and analysis of the samples and "good practice" is to include the use of blanks, certified reference materials (CRMs) and duplicates. The QAQC programme will need to be expanded when the company advances its programs (pitting/trenching and channel sampling, drilling) to include a more thorough QAQC procedure, including:

- CRMs for the elements explored for (to test laboratory bias), along with the SRM blank (for preparation and analysis contamination).

- Field Sample Blank (to test contamination across the whole sample preparation and analysis stages).
- Field Sample Duplicates (to test precision across the field, preparation and analysis stages).
- Coarse Reject/Pulp Sample Duplicates (to test precision at pulp splitting and analysis stage).

The insertion rate of the QAQC samples will most likely be in the range of 10-20%. However, this will need to be tailored for the project.

12 Data Verification

A field visit was undertaken by Dr Belcher (accompanied by Mr Stanbury and Mr Kemp) between 23rd July and 28th July 2018, including two days on site visiting various localities within the licence and one day reviewing procedures and discussions with Century Cobalt personnel. This included a reconnaissance drive around the central and southern section of the licence along the forestry road network, visit to the Dummy Creek and Dummy Creek North prospects and several traverses across parts of the licence where regional sampling is currently taking place. Discussions were held with Century Cobalt's field team regarding the current understanding of the regional and local geology, current methodologies, sample security and chain of custody and QAQC procedure. Sample storage at the field base, and submission documentation was also reviewed. While the field visit was several years ago, the current data presented in the report was from that period and the delay was a hiatus in exploration from late 2018 until early 2021. As such, there is no new material data on the project since this period.

The project is clearly at an early stage and to date only limited sampling and been undertaken. The data currently collected is not fully collated and a sample registry/chain of custody record should be kept to better track sample status (batches, date of submission, assays received, cross-references) and validate results. This will also make the data easier to work with in the future when the database starts to expand the number of samples. The company does not keep progress reports, end of mission reports or summaries, and it is recommended such an approach is followed in the future.

The author reviewed sample assay summary sheets provided by the company and cross-checked them against the laboratory assay certificates, and no issues/errors were identified. The author also reviewed available historic third-party technical reports readily available from other exploration/mining companies, geological publications (reports and maps) from the Idaho Geological Survey and United States Geological Survey. The author has not independently conducted any verification on the 694 claims that make up the licence area with the BLM and has relied on the information provided by the Company and its associates regarding the claims, their status, agreements, environmental considerations/conditions and any other pertinent liabilities.

13 Mineral Processing and Metallurgical Testing

This section is not applicable. The Emperium Project is currently at a very early exploration stage. As of the effective date of the report Century Cobalt had only conducted limited exploration and as such no mineral resource is defined.

14 Mineral Resource Estimates

This section is not applicable. The Emperium Project is currently at a very early exploration stage. As of the effective date of the report Century Cobalt had only conducted limited exploration and as such no mineral resource is defined.

15 Mineral Reserve Estimates

This section is not applicable. The Emperium Project is currently at a very early exploration stage. As of the effective date of the report Century Cobalt had only conducted limited exploration and as such no mineral reserve is defined.

16 To 19 Not Applicable

Chapters 16 (Mining Methods), 17 (Recovery Methods), 18 (Project Infrastructure) and 19 (Market studies) are not applicable. The Emperium Project is currently at a very early exploration stage.

20 Environmental Studies, Permitting and Social or Community Impact

Due to the early-stage nature of the project, no environmental, social or community studies have been undertaken yet. As discussed in Chapter 4, the property falls within the Salmon-Challis National Forest and exploration activity on the claims is overseen by the US Forestry Service (part of US Department of Agriculture) under Code Federal Regulations, Title 36 (Park, Forests, and Public Property).

Notification to Salmon-Challis Nation Forest was followed to provide summaries of proposed activities, including soil sampling and limited drilling (small, hand-held coring machine, 41 mm coring diameter and drilling depth of up to approximately 15 m).

21 And 22 Not applicable

Chapters 21 (Capital and Operating Costs) and 22 (Economic Analysis) are not applicable. The Emperium Project is currently at a very early exploration stage.

23 Adjacent Properties

As discussed in Chapter 6, there are several historic mine workings surrounding the property and the areas is historically well-known for its precious and base metal exploration and mining. The following summaries are taken primarily from publicly available technical reports or websites of companies that are actively involved in exploration in the area. The data below is not verified by the consultancy, not have they verified whether the mineralisation at any of the below descriptions is indicative of the mineralisation on the claims.

At the historic Blackbird Mine, is the Idaho Cobalt operation of Jervois Mining located approximately 3.5 km to the west of the properties northwestern margin (5.77 Mt at 0.44% Co, 0.69% Cu and 0.53 g/t Au - Measured and Indicated). This represents the only fully permitted, near term primarily Cobalt resource in the USA, and the project is at an advanced pre-construction stage. Approximately 4.5 km to the southeast of the property is First Cobalt's property (Iron creek, see Chapter 6). First Cobalt have undertaken extensive drilling (29,000 m) over the last few years and have compiled a mineral resource estimate totalling 2.374 Mt at 0.32% Co and 0.61% Cu (Indicated).

Other companies are also exploring in the surrounding area over historic occurrences and along strike of the known historic mines. In the immediate vicinity of the Emperium Project the larger claim package owners are:

- **Idaho Champion:** holds 622 mining claims covering 16,975 acres over four blocks. The most geological interesting area is considered the Fairway project located north of e-Cobalt's Blackpine projects. Here stratiform sulphide mineralisation (pyrite and chalcopyrite) as well as narrower cobalt-gold arsenopyrite units are observed. An historic exploration target of 340,000 t at 3.5% copper was established in the 1960s. More recently exploration was undertaken in the 1990s (75 diamond holes for 9,791 m and 100 reverse circulation holes for 4,763 m). Further, limited drilling was undertaken in the late 1990s. No information on assays results is available through the company's website

- **Borah Resources:** 100% owned subsidiary of Phoenix Copper Ltd (LSE-AIM: PXC, OTCQX:PXCLF) has the Redcastle Claim which consist of 30 unpatented claims for 2.43 km².
- **EPower:** The Panther Creek property (east of the historic Blackbird Mine and adjacent to the northeast margin of the property) has several historic mine workings, and more recent detailed surface exploration and sampling of the old adits has recently being completed (ePower, 2018).
- **International Cobalt (CSE:CO, US: COBAF):** Contains two project areas. The first is the Blackbird property (located to south of historic Blackbird Mine and adjacent to the ECP property along its northwestern margin). The project consists of 86 lode claims (1720 acres) and was previously explored by Noranda in the 1970s. Several historic adits are known on the projects and grab samples returned upto 0.48% Co. The second projects (Formation North project) consist of 58 lodes (1,160 acres) and is located within 5 km of the Ram deposit (eCobalt). Historic exploration including drilling, the best intercept being 0.41% Co and 2.01% Cu over 6.9 m.
- **Hybrid Minerals:** The CAS Project (located adjacent to the southeastern ECP property boundary) consists of Au-Co bearing sulphide rich quartz veins, shear zones and exhalite horizons. Extensive surface exploration undertaken since the 1960s and eleven drill holes completed so far. Trace elements associated within mineralised veins include As, Bi, and Sb. The best drill intercepts to date are 0.54% Co and 8.5 g/t Au over 1.5 m, 0.34% Co and 8.3 g/t Au over 4.6 m (Hybrid Minerals, 2017).

24 Other Relevant Data and Information

The author is not aware of any other relevant data or information which would materially impact the conclusions of this report.

25 Interpretation and Conclusions

The Emperium Project lies within the Idaho Cobalt Belt (ICB), an area historically known for mining and in particular for cobalt, copper and gold. The project represents (to date) the largest contiguous package of mining claims held by one company within the belt and lies directly to the southeast along strike of the historic Blackbird mining district, where Jorvois Mining have a mineral resource of 5.77 Mt at 0.44% Co, 0.69% Cu and 0.53 g/t Au (Measured and Indicated) at 0.15% Co cut-off (Jorvois Mining, 2020). In addition, the ECP lies near two other historic mining locations: Black Pine (directly to the east) and Iron Creek (to the south), the latter with a mineral resource of 2.374 Mt at 0.32% Co and 0.61% Cu (Indicated) at 0.18% Co cut-off (US Cobalt, 2018). While the above occurrences are not indicative of the possible potential for the ECP, the geological successions hosting these occurrences, based on the limited available geological data to date, also occur within the project area. However, the project is at a very early stage and further exploration is required to test and confirm this hypothesis.

The limited exploration to date has identified evidence of localised mineralisation in outcrop (rock chip samples: up to 23.7% Cu, 13.2% Pb, 12% Zn, 2690 Ag, 11,2 Ag, 0.9% Co) at several prospects and soil sampling has also delineated anomalous values of up to 0.44 ppm Au, 13 ppm Ag, 1% Cu, and 1175 ppm Co. The satellite imagery interpretation suggests similar mineral signatures of the Blackbird Mine (biotite \pm pyrite \pm chalcopyrite \pm cerussite) with prospects (Fawn Creek, Dummy Creek, Dummy Creek North) within the property and areas across the south-easterly section of the claims. However, these targets are yet to be fully ground-truthed by the company.

The Emperium Project (ECP) represents a large land package (~55 km²) of early-stage exploration claims located within the Idaho Cobalt Belt and contiguous with claims covering the Blackbird and Iron Creek mineral deposits. The project is at a very early stage and a programme of thorough and systematic exploration is required to fully evaluate the mineral potential of the claims.

26 Recommendations

No wide-spread systematic exploration has been undertaken on the property to date, and only minor to no historic exploration except limited prospecting. A systematic and phased exploration program across the entire property should be undertaken. This should be undertaken in a series of phases and specific details of each subsequent phase will be based on the results of the previous phase(s). As such, an outlined exploration program and strategy is proposed here, but may well need to be modified as and when new information becomes available.

The suggested program can be summarised as follows:

Phase 1 Initial Regional Exploration

The aim of this phase is the systematic evaluation of the property at a regional scale to identify targets for advancement. At an initial stage this should be completed by prospecting and regional mapping and a regional soil program.

- **Prospecting and regional mapping-** Coverage of the licence area at a prospecting scale (traversing roads and main access paths, river/stream transects; areas identified from satellite imagery. Grab samples of selected outcrops/floats and assayed for element concentrations.
Aim: confirm the presence of the host rocks/packages of known mineral occurrences nearby occur within the project area. Evaluate target areas by rock chip sampling (grabs, composite) to understand mineralisation and relative grade ranges.
Regional soil sampling- Coverage of the entire licence by soil sampling ideally on a grid pattern, but where access is very limited using a “ridge-and-crest” or “contour line” approach. Sampling over the project on a 250 m by 250 m grid would equate to approximately 900 soil samples.
Aim: identified any soil anomalies that could be followed up as part of the above prospecting and in-fill soil sampling to define target areas.
- **Geophysical data review-** A review of the data collection from a nearby claim packages as to the effectiveness of the survey to delineate geology and mineralisation. This potentially will involve the re-processing of the raw data to produce a range of derivatives/filters. The physical properties (e.g. magnetic susceptibility) of various lithological units and mineralisation across the project should be undertaken. This should help to better understand how effective a regional magnetic survey could be, and if warranted this could then be flown as part of Phase 2.

Phase 2 Target Advancement

The aim of this stage is the evaluation of targets identified during the region study, to summarise and rank targets and advance the priority targets towards initial drilling stage. Depending on the target's characteristics, this will affect which of the below techniques is most applicable. This phase is dependent on the successful identification of targets that warrant further follow-up work and expenditure.

- **Airborne geophysical survey-** Based on the results of the above stages, then the flying of a geophysical survey may be appropriate. A magnetic survey would help with understanding the geology and structure, and could support the reconnaissance mapping. Depending on the results of Phase 1, this survey could be flown across the entire project or over selected high-priority areas. Due to the size of the project area and varied topography a drone-flown survey may be more appropriate.
- **Detailed mapping-** Detailed mapping (if/where outcrop permits) of targets identified from Phase 1, with a particular aim to try and understand the mineralisation (style, controls, surface extent, etc). Additional grab sampling, simple compositing or simple channel sampling could also be useful and this stage.
- **Infill soil sampling-** If regional soil anomalies are identified, then infill sampling may be required to help better constrain the anomalies.
- **Trench and channel sampling-** Depending on the depth to bedrock, trenching and channel sampling across the target area will provide information on grade variation and continuity in 2D across targets/soil anomalies.
- **Ground geophysics-** Some form of ground geophysics (Induced Polarisation or electromagnetics) may help identify targets that are deeper or in areas with little surface outcrop and thick cover sequences.

It is difficult to establish a budget and this early stage and approximate costs for local in-country cost are based on discussions with company staff. Budgets are based on the individual activities and using graduate geologists to undertaken much of the activity in conjunction with company geologists. Company related costs (e.g., administration, management, licence fees and personal cost) outside the scope of the specific activities are not included. However, it is worth noting that the current annual fee for the claims amounts to US\$ 114, 510.

Table 18. Summary of proposed exploration programme for Phase 1 (regional, project wide) and Phase 2 (prospect specific).

Phase	Activity	Summary	Specifics	Estimated Cost (US \$)
1	Regional Mapping/Prospecting	Coverage of the licence area at a prospecting scale (traversing roads and main access paths, river/stream transects; areas identified from satellite imagery). Collecting of grab samples during prospecting.	4 geologists working for 14 days to cover property. Sample collection and assaying: 150 samples.	31,000
	Regional Soil Sampling	Regional coverage of the licence to identify any geochemical anomalies: 250 m by 250 m grid	4 geologists working in teams of two. 20 samples per team per day (23 days). Approx. 900 samples	65,000
	Review of existing Airborne Survey	Review of existing magnetic data from nearby claims and physical properties measurements of main lithological units	Use of a contractor to review data. Physical property measurements undertaken as part of prospecting	20,000
Contingency (10%)				11,600
Subtotal				127,600
Phase	Activity	Summary	Specifics	Estimated Cost (US \$)
2	Detailed Mapping	Detailed mapping and grab sampling over targets (assuming 5 targets):	4 geologists working for approx. 35 days to cover property. Detailed mapping ($\leq 1:10,000$ scale) 100 samples.	47,000
	Regional Airborne Geophysical Survey	Based on results of the data review/physical property measurements. Then regional survey could be undertaken across the licence (or covering selective areas considered most prospective).	Undertaken by a contractor.	125,000
	Infill Soil Sampling	Infill sampling of regional soil sampling (assuming 5 targets):	4 geologists working in teams of two. Total of 2000 samples across targets (grid size target specific), ~50 days.	142,500
	Trenching and Channel Sampling	Trenching across selected targets:	Using 2 geologist (mechanical dug trenches). 1 m channel samples with estimate of 50 m completed per day. Total of 1000 m trenching & sampling over targets.	136,500
	Ground geophysics	Ground EM or IP/RES over selected targets.		75,000
	Initial Scout Drilling	Diamond Core Drilling	2500 m programme, including assaying, geologists and logistics.	530,000
Contingency (10%)				105,600
Subtotal				1,161,600
Total (Phase 1 & 2)				1,289,200

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Certificate of Qualified Person

I, Richard William Belcher, do hereby certify that:

1. I am employed as a Principal Exploration Geologist with the company RWB Exploration Ltd, Mottram House, 43 Greek Street, Stockport, SK3 8AX, United Kingdom.
2. I am the author of the technical report entitled Technical Report on the Emperium Project, Idaho Cobalt, Belt, Idaho, USA with the effective date 20/05/2021.
3. I graduated from Cardiff University, United Kingdom, with a BSc Hons. Exploration Geology in 1998 and graduated from Stellenbosch University, Republic of South Africa with a PhD Geology in 2003.
4. I am a professional Chartered Geologist (CGeol) registered with the Geological Society of London, Fellow number: 1016411 and a European Geologist (EurGeol), with the European Federation of Geologists, title No. 1531.
5. I have been a practicing geologist since 2003.
6. I have read the definition of “qualified person” set out in National Instrument 43-101 and certify that based on my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a “qualified person” for the purposes of National Instrument 43-101.
7. I have visited the Emperium Project between 23 July and 28 July 2018.
8. I am the author of this report and accept professional responsibility for all sections of this technical report.
9. I am independent of the issuer as defined in section 1.4 of National Instrument 43-101 and have no prior involvement with the project/property of the technical report.
10. I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance with this instrument.
11. As of the effective date of the report, to the best of my knowledge, information, and belief, the technical report contains all the scientific and technical information that is required to be disclosed to make the technical report not misleading.



Dr Richard W Belcher

BSc PhD CGeol FGS



Appendix 1. Mining Claims

Claim ID	BLM Serial Number	Town and Range Location Reference	County	Date Registered
ICP-003	IMC219240	NW/4, Section 23, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-004	IMC219241	NW/4, Section 23, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-005	IMC219242	N/2, Section 23, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-006	IMC219243	NE/4, Section 23, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-007	IMC219244	NE/4, Section 23, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-008	IMC219245	NE/4, Section 23, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-009	IMC219246	NE/4, Section 23 & NW/4, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-010	IMC219247	SW/4, Section 13, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-011	IMC219248	NW/4, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-012	IMC219249	SW/4, Section 13, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-013	IMC219250	NW/4, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-014	IMC219251	SW/4, Section 13, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-015	IMC219252	NW/4, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-016	IMC219253	SW/4, Section 13, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-017	IMC219254	NW/4, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-018	IMC219255	S/2, Section 13, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-019	IMC219256	N/2, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-020	IMC219257	SE/4, Section 13, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-021	IMC219258	NE/4, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-022	IMC219259	SE/4, Section 13, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-023	IMC219260	NE/4, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-024	IMC219261	SE/4, Section 13, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-025	IMC219262	NE/4, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-032	IMC219269	W/2, Section 23, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-034	IMC219271	All of Section 23, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-036	IMC219273	E/2, Section 23, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-037	IMC219274	SE/4, Section 23, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-038	IMC219275	E/2, Section 23, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-039	IMC219276	SE/4, Section 23, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-040	IMC219277	E/2, Section 23, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-041	IMC219278	SE/4, Section 23, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-042	IMC219279	E/2, Section 23 & W/2, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-043	IMC219280	SE/4, Section 23 & SW/4, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-044	IMC219281	W/2, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-045	IMC219282	SW/4, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-046	IMC219283	W/2, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-047	IMC219284	SW/4, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-048	IMC219285	W/2, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-049	IMC219286	SW/4, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-050	IMC219287	W/2, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-051	IMC219288	SW/4, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-052	IMC219289	All of Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-053	IMC219290	S/2, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-054	IMC219291	E/2, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-055	IMC219292	SE/4, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-056	IMC219293	E/2, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-057	IMC219294	SE/4, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017

Claim ID	BLM Serial Number	Town and Range Location Reference	County	Date Registered
ICP-058	IMC219295	E/2, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-059	IMC219296	SE/4, Section 24, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-076	IMC219313	SE/4, Section 23, SW/4, Section 24, NW/4, Section 25 & NE/4, Section 26, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-077	IMC219314	NW/4, Section 25 & NE/4, Section 26, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-078	IMC219315	SW/4, Section 24 & NW/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-079	IMC219316	NW/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-080	IMC219317	SW/4, Section 24 & NW/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-081	IMC219318	NW/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-082	IMC219319	SW/4, Section 24 & NW/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-083	IMC219320	NW/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-084	IMC219321	SW/4, Section 24 & NW/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-085	IMC219322	NW/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-086	IMC219323	S/2, Section 24 & N/2, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-087	IMC219324	N/2, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-088	IMC219325	SE/4, Section 24 & NE/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-089	IMC219326	NE/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-090	IMC219327	SE/4, Section 24 & NE/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-091	IMC219328	NE/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-092	IMC219329	SE/4, Section 24 & NE/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-093	IMC219330	NE/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	01/09/2017
ICP-095	IMC219332	SE/4, Section 26, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-096	IMC219333	E/2, Section 26, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-097	IMC219334	SE/4, Section 26, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-098	IMC219335	E/2, Section 26, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-099	IMC219336	SE/4, Section 26, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-100	IMC219337	W/2, Section 25 & E/2, Section 26, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-101	IMC219338	SW/4, Section 25 & SE/4, Section 26, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-102	IMC219339	W/2, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-103	IMC219340	SW/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-104	IMC219341	W/2, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-105	IMC219342	SW/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-106	IMC219343	W/2, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-107	IMC219344	SW/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-108	IMC219345	W/2, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-109	IMC219346	SW/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-110	IMC219347	All of Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-111	IMC219348	S/2, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-112	IMC219349	E/2, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-113	IMC219350	SE/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-114	IMC219351	E/2, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-115	IMC219352	SE/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-116	IMC219353	E/2, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-117	IMC219354	SE/4, Section 25, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-119	IMC219356	E/2, Section 35, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-124	IMC219361	SW/4, Section 25, SE/4, Section 26, NE/4, Section 35 & NW/4, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017

Claim ID	BLM Serial Number	Town and Range Location Reference	County	Date Registered
ICP-126	IMC219363	SW/4, Section 25 & NW/4, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-128	IMC219365	SW/4, Section 25 & NW/4, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-129	IMC219366	W/2, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-130	IMC219367	SW/4, Section 25 & NW/4, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-131	IMC219368	W/2, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-132	IMC219369	SW/4, Section 25 & NW/4, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-133	IMC219370	W/2, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-134	IMC219371	S/2, Section 25 & N/2, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-135	IMC219372	All of Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-136	IMC219373	SE/4, Section 25 & NE/4, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-137	IMC219374	E/2, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-138	IMC219375	SE/4, Section 25 & NE/4, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-139	IMC219376	E/2, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-140	IMC219377	SE/4, Section 25 & NE/4, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-141	IMC219378	E/2, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-142	IMC219379	SE/4, Section 35, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-143	IMC219380	SE/4, Section 35, Township 21 North, Range 18 East & NE/4, Section 2, Township 20 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-144	IMC219381	SE/4, Section 35, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-145	IMC219382	SE/4, Section 35, Township 21 North, Range 18 East & NE/4, Section 2, Township 20 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-146	IMC219383	SE/4, Section 35, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-147	IMC219384	SE/4, Section 35, Township 21 North, Range 18 East & NE/4, Section 2, Township 20 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-149	IMC219386	SE/4, Section 35, SW/4, Section 36, Township 21 North, Range 18 East, NW/4, Section 1 & NE/4, Section 2, Township 20 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-151	IMC219388	SW/4, Section 36, Township 21 North, Range 18 East, NW/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-153	IMC219390	SW/4, Section 36, Township 21 North, Range 18 East, NW/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-154	IMC219391	SW/4, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-155	IMC219392	SW/4, Section 36, Township 21 North, Range 18 East, NW/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-156	IMC219393	SW/4, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-157	IMC219394	SW/4, Section 36, Township 21 North, Range 18 East, NW/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-158	IMC219395	S/2, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-159	IMC219396	S/2, Section 36, Township 21 North, Range 18 East, N/2, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-160	IMC219397	SE/4, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-161	IMC219398	SE/4, Section 36, Township 21 North, Range 18 East, NE/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-162	IMC219399	SE/4, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-163	IMC219400	SE/4, Section 36, Township 21 North, Range 18 East, NE/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-164	IMC219401	SE/4, Section 36, Township 21 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-165	IMC219402	SE/4, Section 36 Township 21 North, Range 18 East, NE/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	02/09/2017
ICP-172	IMC219409	NW/4, Section 1 & NE/4, Section 2, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-173	IMC219410	W/2, Section 1 & E/2, Section 2, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-174	IMC219411	NW/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-175	IMC219412	W/2, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-176	IMC219413	NW/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017

Claim ID	BLM Serial Number	Town and Range Location Reference	County	Date Registered
ICP-177	IMC219414	W/2, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-178	IMC219415	NW/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-179	IMC219416	W/2, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-180	IMC219417	NW/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-181	IMC219418	W/2, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-182	IMC219419	N/2, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-183	IMC219420	All of Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-184	IMC219421	NE/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-185	IMC219422	E/2, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-186	IMC219423	NE/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-187	IMC219424	E/2, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-188	IMC219425	NE/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-189	IMC219426	E/2, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-190	IMC219427	NE/4, Section 1, Township 20 North, Range 18 East & NW/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-191	IMC219428	E/2, Section 1, Township 20 North, Range 18 East & W/2, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-192	IMC219429	NW/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-193	IMC219430	W/2, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-194	IMC219431	NW/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-195	IMC219432	W/2, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-196	IMC219433	NW/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-197	IMC219434	W/2, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-198	IMC219435	N/2, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-199	IMC219436	All of Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-200	IMC219437	NE/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-201	IMC219438	E/2, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-202	IMC219439	NE/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-203	IMC219440	E/2, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-204	IMC219441	NE/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-205	IMC219442	E/2, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-206	IMC219443	NE/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-207	IMC219444	E/2, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-208	IMC219445	NW/4, Section 5 & NE/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-209	IMC219446	W/2, Section 5, E/2, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-210	IMC219447	NW/4, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-211	IMC219448	W/2, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-212	IMC219449	NW/4, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-213	IMC219450	W/2, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-214	IMC219451	NW/4, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-215	IMC219452	W/2, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-216	IMC219453	N/2, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-217	IMC219454	All of Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-218	IMC219455	NE/4, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-219	IMC219456	E/2, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-220	IMC219457	NE/4, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-221	IMC219458	E/2, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-222	IMC219459	NE/4, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-223	IMC219460	E/2, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-224	IMC219461	NE/4, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-225	IMC219462	E/2, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017

Claim ID	BLM Serial Number	Town and Range Location Reference	County	Date Registered
ICP-228	IMC219465	SW/4, Section 2, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-229	IMC219466	SW/4, Section 2, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-230	IMC219467	S/2, Section 2, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-231	IMC219468	SE/4, Section 2, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-232	IMC219469	SE/4, Section 2, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-233	IMC219470	SE/4, Section 2, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-234	IMC219471	SW/4, Section 1 & SE/4, Section 2, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-235	IMC219472	SW/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-236	IMC219473	SW/4, Section 1 & NW/4, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-237	IMC219474	SW/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-238	IMC219475	SW/4, Section 1 & NW/4, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-239	IMC219476	SW/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-240	IMC219477	SW/4, Section 1 & NW/4, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-241	IMC219478	SW/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-242	IMC219479	SW/4, Section 1 & NW/4, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-243	IMC219480	S/2, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-244	IMC219481	S/2, Section 1 & N/2, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-245	IMC219482	SE/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-246	IMC219483	SE/4, Section 1 & NE/4, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-247	IMC219484	SE/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-248	IMC219485	SE/4, Section 1 & NE/4, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-249	IMC219486	SE/4, Section 1, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-250	IMC219487	SE/4, Section 1 & NE/4, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	03/09/2017
ICP-251	IMC219488	SE/4, Section 1, Township 20 North, Range 18 East & SW/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-252	IMC219489	SE/4, Section 1, NE/4, Section 12, Township 20 North, Range 18 East, SW/4, Section 6 & NW/4, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-253	IMC219490	SW/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-254	IMC219491	SW/4, Section 6 & NW/4, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-255	IMC219492	SW/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-256	IMC219493	SW/4, Section 6 & NW/4, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-257	IMC219494	SW/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-258	IMC219495	SW/4, Section 6 & NW/4, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-259	IMC219496	S/2, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-260	IMC219497	S/2, Section 6 & N/2, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-261	IMC219498	SE/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-262	IMC219499	SE/4, Section 6 & NE/4, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-263	IMC219500	SE/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-264	IMC219501	SE/4, Section 6 & NE/4, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-265	IMC219502	SE/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-266	IMC219503	SE/4, Section 6 & NE/4, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-267	IMC219504	SE/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-268	IMC219505	SE/4, Section 6 & NE/4, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-269	IMC219506	SW/4, Section 5 & SE/4, Section 6, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017

Claim ID	BLM Serial Number	Town and Range Location Reference	County	Date Registered
ICP-270	IMC219507	SW/4, Section 5, SE/4, Section 6, NE/4, Section 7 & NW/4, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-271	IMC219508	SW/4, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-272	IMC219509	SW/4, Section 5 & NW/4, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-273	IMC219510	SW/4, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-274	IMC219511	SW/4, Section 5 & NW/4, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-275	IMC219512	SW/4, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-276	IMC219513	SW/4, Section 5 & NW/4, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-277	IMC219514	S/2, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-278	IMC219515	S/2, Section 5 & N/2, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-279	IMC219516	SE/4, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-280	IMC219517	SE/4, Section 5 & NE/4, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-281	IMC219518	SE/4, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-282	IMC219519	SE/4, Section 5 & NE/4, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-283	IMC219520	SE/4, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-284	IMC219521	SE/4, Section 5 & NE/4, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-285	IMC219522	SE/4, Section 5, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-286	IMC219523	SW/4, Section 4, SE/4, Section 5, NE/4, Section 8 & NW/4, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-287	IMC219524	SW/4, Section 4 & NW/4, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-288	IMC219525	SW/4, Section 4 & NW/4, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-289	IMC219526	SW/4, Section 4 & NW/4, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-290	IMC219527	SW/4, Section 4 & NW/4, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-291	IMC219528	S/2, Section 4 & N/2, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-292	IMC219529	SE/4, Section 4 & NE/4, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-293	IMC219530	SE/4, Section 4 & NE/4, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-294	IMC219531	SE/4, Section 4 & NE/4, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-295	IMC219532	SW/4, Section 3, SE/4, Section 4, NE/4, Section 9 & NW/4, Section 10, Township 20 North, Range 19 East, Boise Meridian	Lemhi	03/09/2017
ICP-296	IMC219533	W/2, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-297	IMC219534	SW/4, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-298	IMC219535	W/2, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-299	IMC219536	SW/4, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-300	IMC219537	W/2, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-301	IMC219538	SW/4, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-302	IMC219539	W/2, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-303	IMC219540	SW/4, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-304	IMC219541	All of Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-305	IMC219542	S/2, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-306	IMC219543	E/2, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-307	IMC219544	SE/4, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-308	IMC219545	E/2, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-309	IMC219546	SE/4, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-310	IMC219547	E/2, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-311	IMC219548	SE/4, Section 12, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-312	IMC219549	E/2, Section 12, Township 20 North, Range 18 East & W/2, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017

Claim ID	BLM Serial Number	Town and Range Location Reference	County	Date Registered
ICP-313	IMC219550	SE/4, Section 12, Township 20 North, Range 18 East & SW/4, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-314	IMC219551	W/2, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-315	IMC219552	SW/4, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-316	IMC219553	W/2, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-317	IMC219554	SW/4, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-318	IMC219555	W/2, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-319	IMC219556	SW/4, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-320	IMC219557	All of Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-321	IMC219558	S/2, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-322	IMC219559	E/2, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-323	IMC219560	SE/4, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-324	IMC219561	E/2, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-325	IMC219562	SE/4, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-326	IMC219563	E/2, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-327	IMC219564	SE/4, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-328	IMC219565	E/2, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-329	IMC219566	SE/4, Section 7, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-330	IMC219567	E/2, Section 7 & W/2, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-331	IMC219568	SE/4, Section 7 & SW/4, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-332	IMC219569	W/2, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-333	IMC219570	SW/4, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-334	IMC219571	W/2, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-335	IMC219572	SW/4, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-336	IMC219573	W/2, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-337	IMC219574	SW/4, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-338	IMC219575	All of Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-339	IMC219576	S/2, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-340	IMC219577	E/2, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-341	IMC219578	SE/4, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-342	IMC219579	E/2, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-343	IMC219580	SE/4, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-344	IMC219581	E/2, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-345	IMC219582	SE/4, Section 8, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-346	IMC219583	E/2, Section 8 & W/2, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-347	IMC219584	SE/4, Section 8 & SW/4, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-348	IMC219585	W/2, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-349	IMC219586	SW/4, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-350	IMC219587	W/2, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-351	IMC219588	SW/4, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-352	IMC219589	W/2, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-353	IMC219590	SW/4, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-354	IMC219591	W/2, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-355	IMC219592	SW/4, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-356	IMC219593	All of Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-357	IMC219594	S/2, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-358	IMC219595	E/2, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-359	IMC219596	SE/4, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-360	IMC219597	E/2, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-361	IMC219598	SE/4, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017

Claim ID	BLM Serial Number	Town and Range Location Reference	County	Date Registered
ICP-362	IMC219599	E/2, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-363	IMC219600	SE/4, Section 9, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-364	IMC219601	E/2, Section 9 & W/2, Section 10, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-365	IMC219602	SE/4, Section 9 & SW/4, Section 10, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-366	IMC219603	SW/4, Section 12 & NW/4, Section 13, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-367	IMC219604	SW/4, Section 12 & NW/4, Section 13, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-368	IMC219605	SW/4, Section 12 & NW/4, Section 13, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-369	IMC219606	SW/4, Section 12 & NW/4, Section 13, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-370	IMC219607	S/2, Section 12 & N/2, Section 13, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-371	IMC219608	SE/4, Section 12 & NE/4, Section 13, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-372	IMC219609	SE/4, Section 12 & NE/4, Section 13, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-373	IMC219610	SE/4, Section 12 & NE/4, Section 13, Township 20 North, Range 18 East, Boise Meridian	Lemhi	04/09/2017
ICP-374	IMC219611	SE/4, Section 12, NE/4, Section 13, Township 20 North, Range 18 East, SW/4, Section 7 & NW/4, Section 18, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-375	IMC219612	SW/4, Section 7 & NW/4, Section 18, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-376	IMC219613	SW/4, Section 7 & NW/4, Section 18, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-377	IMC219614	SW/4, Section 7 & NW/4, Section 18, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-378	IMC219615	S/2, Section 7 & N/2, Section 18, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-379	IMC219616	SE/4, Section 7 & NE/4, Section 18, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-380	IMC219617	SE/4, Section 7 & NE/4, Section 18, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-381	IMC219618	SE/4, Section 7 & NE/4, Section 18, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-382	IMC219619	SE/4, Section 7 & NE/4, Section 18, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-383	IMC219620	SE/4, Section 7, SW/4, Section 8, NW/4, Section 17 & NE/4, Section 18, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-384	IMC219621	NW/4, Section 17 & NE/4, Section 18, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-385	IMC219622	SW/4, Section 8, NW/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-386	IMC219623	NW/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-387	IMC219624	SW/4, Section 8, NW/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-388	IMC219625	NW/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-389	IMC219626	SW/4, Section 8, NW/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-390	IMC219627	NW/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-391	IMC219628	S/2, Section 8, N/2, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-392	IMC219629	N/2, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-393	IMC219630	SE/4, Section 8, NE/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-394	IMC219631	NE/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-395	IMC219632	SE/4, Section 8, NE/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-396	IMC219633	NE/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-397	IMC219634	SE/4, Section 8, NE/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-398	IMC219635	NE/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-399	IMC219636	SE/4, Section 8, SW/4, Section 9, NW/4, Section 16 & NE/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017

Claim ID	BLM Serial Number	Town and Range Location Reference	County	Date Registered
ICP-400	IMC219637	NW/4, Section 16 & NE/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-401	IMC219638	SW/4, Section 9, NW/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-402	IMC219639	NW/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-403	IMC219640	SW/4, Section 9, NW/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-404	IMC219641	NW/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-405	IMC219642	SW/4, Section 9, NW/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-406	IMC219643	NW/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-407	IMC219644	SW/4, Section 9, NW/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-408	IMC219645	NW/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-409	IMC219646	S/2, Section 9, N/2, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-410	IMC219647	N/2, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-411	IMC219648	SE/4, Section 9, NE/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-412	IMC219649	NE/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-413	IMC219650	SE/4, Section 9, NE/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-414	IMC219651	NE/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-415	IMC219652	SE/4, Section 9, NE/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-416	IMC219653	NE/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-417	IMC219654	SE/4, Section 9, SW/4, Section 10, NW/4, Section 15 & NE/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-418	IMC219655	NW/4, Section 15 & NE/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-419	IMC219656	SW/4, Section 10, NW/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-420	IMC219657	NW/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-421	IMC219658	SW/4, Section 10, NW/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-422	IMC219659	NW/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-423	IMC219660	SW/4, Section 10, NW/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-424	IMC219661	NW/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-425	IMC219662	SW/4, Section 10, NW/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-426	IMC219663	NW/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-427	IMC219664	S/2, Section 10, N/2, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-428	IMC219665	N/2, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-429	IMC219666	SE/4, Section 10, NE/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-430	IMC219667	NE/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-431	IMC219668	SE/4, Section 10, NE/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-432	IMC219669	NE/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-433	IMC219670	SE/4, Section 10, NE/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-434	IMC219671	NE/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	04/09/2017
ICP-435	IMC219672	W/2, Section 17 & E/2, Section 18, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-436	IMC219673	SW/4, Section 17 & SE/4, Section 18, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-437	IMC219674	W/2, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-438	IMC219675	SW/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-439	IMC219676	W/2, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-440	IMC219677	SW/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-441	IMC219678	W/2, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017

Claim ID	BLM Serial Number	Town and Range Location Reference	County	Date Registered
ICP-442	IMC219679	SW/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-443	IMC219680	All of Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-444	IMC219681	S/2, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-445	IMC219682	E/2, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-446	IMC219683	SE/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-447	IMC219684	E/2, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-448	IMC219685	SE/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-449	IMC219686	E/2, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-450	IMC219687	SE/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-451	IMC219688	W/2, Section 16 & E/2, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-452	IMC219689	SW/4, Section 16 & SE/4, Section 17, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-453	IMC219690	W/2, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-454	IMC219691	SW/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-455	IMC219692	W/2, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-456	IMC219693	SW/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-457	IMC219694	W/2, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-458	IMC219695	SW/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-459	IMC219696	W/2, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-460	IMC219697	SW/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-461	IMC219698	All of Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-462	IMC219699	S/2, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-463	IMC219700	E/2, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-464	IMC219701	SE/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-465	IMC219702	E/2, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-466	IMC219703	SE/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-467	IMC219704	E/2, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-468	IMC219705	SE/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-469	IMC219706	W/2, Section 15 & E/2, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-470	IMC219707	SW/4, Section 15 & SE/4, Section 16, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-471	IMC219708	W/2, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-472	IMC219709	SW/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-473	IMC219710	W/2, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-474	IMC219711	SW/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-475	IMC219712	W/2, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-476	IMC219713	SW/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-477	IMC219714	W/2, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-478	IMC219715	SW/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-479	IMC219716	All of Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-480	IMC219717	S/2, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-481	IMC219718	E/2, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-482	IMC219719	SE/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-483	IMC219720	E/2, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-484	IMC219721	SE/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-485	IMC219722	E/2, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-486	IMC219723	SE/4, Section 15, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-487	IMC219724	SW/4, Section 16 & NW/4, Section 21, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-488	IMC219725	NW/4, Section 21, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-489	IMC219726	SW/4, Section 16 & NW/4, Section 21, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017

Claim ID	BLM Serial Number	Town and Range Location Reference	County	Date Registered
ICP-490	IMC219727	NW/4, Section 21, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-491	IMC219728	SW/4, Section 16 & NW/4, Section 21, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-492	IMC219729	NW/4, Section 21, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-503	IMC219740	W/2, Section 21, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-504	IMC219741	SW/4, Section 21 & NW/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-505	IMC219742	W/2, Section 21, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-506	IMC219743	SW/4, Section 21 & NW/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-507	IMC219744	W/2, Section 21, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-508	IMC219745	SW/4, Section 21 & NW/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-519	IMC219756	NW/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-520	IMC219757	W/2, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-521	IMC219758	NW/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-522	IMC219759	W/2, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-523	IMC219760	NW/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-524	IMC219761	W/2, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-525	IMC219762	NW/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-526	IMC219763	W/2, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-527	IMC219764	N/2, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-528	IMC219765	All of Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-529	IMC219766	NE/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-530	IMC219767	E/2, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-531	IMC219768	NE/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-532	IMC219769	E/2, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-533	IMC219770	NE/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-534	IMC219771	E/2, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	05/09/2017
ICP-535	IMC219772	SW/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-536	IMC219773	SW/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-537	IMC219774	SW/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-538	IMC219775	SW/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-539	IMC219776	S/2, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-540	IMC219777	SE/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-541	IMC219778	SE/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-542	IMC219779	SE/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-543	IMC219780	SW/4, Section 27 & SE/4, Section 28, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-544	IMC219781	SW/4, Section 27, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-545	IMC219782	SW/4, Section 27 & NW/4, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-546	IMC219783	SW/4, Section 27, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-547	IMC219784	SW/4, Section 27 & NW/4, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-548	IMC219785	SW/4, Section 27, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-549	IMC219786	SW/4, Section 27 & NW/4, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-550	IMC219787	SW/4, Section 27, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-551	IMC219788	SW/4, Section 27 & NW/4, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-552	IMC219789	S/2, Section 27, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-553	IMC219790	S/2, Section 27 & N/2, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-554	IMC219791	SE/4, Section 27, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-555	IMC219792	SE/4, Section 27 & NE/4, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017

Claim ID	BLM Serial Number	Town and Range Location Reference	County	Date Registered
ICP-556	IMC219793	SE/4, Section 27, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-557	IMC219794	SE/4, Section 27 & NE/4, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-558	IMC219795	SE/4, Section 27, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-559	IMC219796	SE/4, Section 27 & NE/4, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-560	IMC219797	SW/4, Section 26 & SE/4, Section 27, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-561	IMC219798	SW/4, Section 26, SE/4, Section 27, NE/4, Section 34 & NW/4, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-562	IMC219799	SW/4, Section 26, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-563	IMC219800	SW/4, Section 26 & NW/4, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-564	IMC219801	SW/4, Section 26, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-565	IMC219802	SW/4, Section 26 & NW/4, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-566	IMC219803	SW/4, Section 26, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-567	IMC219804	SW/4, Section 26 & NW/4, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-568	IMC219805	SW/4, Section 26, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-569	IMC219806	SW/4, Section 26 & NW/4, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-570	IMC219807	S/2, Section 26 & N/2, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-571	IMC219808	SE/4, Section 26 & NE/4, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-572	IMC219809	SE/4, Section 26 & NE/4, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-573	IMC219810	SE/4, Section 26 & NE/4, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-582	IMC219819	SE/4, Section 25 & NE/4, Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-583	IMC219820	SE/4, Section 25, NE/4, Section 36, Township 20 North, Range 19 East & SW/4, Section 30 & NW/4, Section 31, Township 20 North, Range 20 East, Boise Meridian, Boise Meridian	Lemhi	06/09/2017
ICP-584	IMC219821	SW/4, Section 30 & NW/4, Section 31, Township 20 North, Range 20 East, Boise Meridian, Boise Meridian	Lemhi	06/09/2017
ICP-585	IMC219822	SW/4, Section 30 & NW/4, Section 31, Township 20 North, Range 20 East, Boise Meridian, Boise Meridian	Lemhi	06/09/2017
ICP-586	IMC219823	SW/4, Section 30 & NW/4, Section 31, Township 20 North, Range 20 East, Boise Meridian, Boise Meridian	Lemhi	06/09/2017
ICP-587	IMC219824	S/2, Section 30 & N/2, Section 31, Township 20 North, Range 20 East, Boise Meridian, Boise Meridian	Lemhi	06/09/2017
ICP-588	IMC219825	NW/4, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-589	IMC219826	W/2, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-590	IMC219827	NW/4, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-591	IMC219828	W/2, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-592	IMC219829	NW/4, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-593	IMC219830	W/2, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-594	IMC219831	NW/4, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-595	IMC219832	W/2, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-596	IMC219833	N/2, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-597	IMC219834	All of Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-598	IMC219835	NE/4, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-599	IMC219836	E/2, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-600	IMC219837	NE/4, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-601	IMC219838	E/2, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-602	IMC219839	NE/4, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-603	IMC219840	E/2, Section 34, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-604	IMC219841	NE/4, Section 34 & NW/4, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-605	IMC219842	E/2, Section 34 & W/2, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017

Claim ID	BLM Serial Number	Town and Range Location Reference	County	Date Registered
ICP-606	IMC219843	NW/4, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-607	IMC219844	W/2, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-608	IMC219845	NW/4, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-609	IMC219846	W/2, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-610	IMC219847	NW/4, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-611	IMC219848	W/2, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-612	IMC219849	NW/4, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-613	IMC219850	W/2, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-614	IMC219851	N/2, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-615	IMC219852	All of Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-616	IMC219853	NE/4, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-617	IMC219854	E/2, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-618	IMC219855	NE/4, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-619	IMC219856	E/2, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-620	IMC219857	NE/4, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-621	IMC219858	E/2, Section 35, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-622	IMC219859	NE/4, Section 35 & NW/4, Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-623	IMC219860	E/2, Section 35 & W/2, Section 36 Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-624	IMC219861	NW/4, Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-625	IMC219862	W/2, Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-626	IMC219863	NW/4, Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-627	IMC219864	W/2, Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-628	IMC219865	NW/4, Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-629	IMC219866	W/2, Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-630	IMC219867	N/2, Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-631	IMC219868	All of Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-632	IMC219869	NE/4, Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-633	IMC219870	E/2, Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-634	IMC219871	NE/4, Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-635	IMC219872	E/2, Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-636	IMC219873	NE/4, Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-637	IMC219874	E/2, Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-638	IMC219875	NE/4, Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-639	IMC219876	E/2, Section 36, Township 20 North, Range 19 East, Boise Meridian	Lemhi	06/09/2017
ICP-640	IMC219877	NE/4, Section 36, Township 20 North, Range 19 East & NW/4, Section 31, Township 20 North, Range 20 East, Boise Meridian, Boise Meridian	Lemhi	06/09/2017
ICP-641	IMC219878	E/2, Section 36, Township 20 North, Range 19 East & W/2, Section 31, Township 20 North, Range 20 East, Boise Meridian, Boise Meridian	Lemhi	06/09/2017
ICP-642	IMC219879	NW/4, Section 31, Township 20 North, Range 20 East, Boise Meridian, Boise Meridian	Lemhi	06/09/2017
ICP-643	IMC219880	W/2, Section 31, Township 20 North, Range 20 East, Boise Meridian, Boise Meridian	Lemhi	06/09/2017
ICP-644	IMC219881	NW/4, Section 31, Township 20 North, Range 20 East, Boise Meridian, Boise Meridian	Lemhi	06/09/2017
ICP-645	IMC219882	W/2, Section 31, Township 20 North, Range 20 East, Boise Meridian, Boise Meridian	Lemhi	06/09/2017
ICP-646	IMC219883	NW/4, Section 31, Township 20 North, Range 20 East, Boise Meridian, Boise Meridian	Lemhi	06/09/2017
ICP-647	IMC219884	W/2, Section 31, Township 20 North, Range 20 East, Boise Meridian, Boise Meridian	Lemhi	06/09/2017
ICP-648	IMC219885	N/2, Section 31, Township 20 North, Range 20 East, Boise Meridian, Boise Meridian	Lemhi	06/09/2017
ICP-649	IMC219886	All of Section 31, Township 20 North, Range 20 East, Boise Meridian, Boise Meridian	Lemhi	06/09/2017

Claim ID	BLM Serial Number	Town and Range Location Reference	County	Date Registered
ICP-689	IMC219926	SE/4, Section 36, Township 20 North, Range 19 East & NE/4, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-690	IMC219927	NE/4, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-691	IMC219928	SE/4, Section 36, Township 20 North, Range 19 East & NE/4, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-692	IMC219929	NE/4, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-693	IMC219930	SE/4, Section 36, Township 20 North, Range 19 East, SW/4, Section 31, Township 20 North, Range 20 East, NE/4, Section 1, Township 19 North, Range 19 East & NW/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-694	IMC219931	NE/4, Section 1, Township 19 North, Range 19 East & NW/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-695	IMC219932	SW/4, Section 31, Township 20 North, Range 20 East & NW/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-696	IMC219933	NW/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-697	IMC219934	SW/4, Section 31, Township 20 North, Range 20 East & NW/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-698	IMC219935	NW/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-699	IMC219936	SW/4, Section 31, Township 20 North, Range 20 East & NW/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-700	IMC219937	NW/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-701	IMC219938	S/2, Section 31, Township 20 North, Range 20 East & N/2, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-702	IMC219939	N/2, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-703	IMC219940	NE/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-704	IMC219941	NE/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-705	IMC219942	NE/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-706	IMC219943	NE/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-707	IMC219944	W/2, Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-708	IMC219945	SW/4, Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-709	IMC219946	W/2, Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-710	IMC219947	SW/4, Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-711	IMC219948	W/2, Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-712	IMC219949	SW/4, Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-713	IMC219950	W/2, Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-714	IMC219951	SW/4, Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-715	IMC219952	All of Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-716	IMC219953	S/2, Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-717	IMC219954	E/2, Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-718	IMC219955	SE/4, Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-719	IMC219956	E/2, Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-720	IMC219957	SE/4, Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-721	IMC219958	E/2, Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-722	IMC219959	SE/4, Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-723	IMC219960	W/2, Section 1 & E/2, Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-724	IMC219961	SW/4, Section 1 & SE/4, Section 2, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-725	IMC219962	W/2, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-726	IMC219963	SW/4, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-727	IMC219964	W/2, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-728	IMC219965	SW/4, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-729	IMC219966	W/2, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-730	IMC219967	SW/4, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-731	IMC219968	All of Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-732	IMC219969	S/2, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-733	IMC219970	E/2, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017

Claim ID	BLM Serial Number	Town and Range Location Reference	County	Date Registered
ICP-734	IMC219971	SE/4, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-735	IMC219972	E/2, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-736	IMC219973	SE/4, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-737	IMC219974	E/2, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-738	IMC219975	SE/4, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-739	IMC219976	E/2, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-740	IMC219977	SE/4, Section 1, Township 19 North, Range 19 East, Boise Meridian	Lemhi	07/09/2017
ICP-741	IMC219978	E/2, Section 1, Township 19 North, Range 19 East & W/2, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-742	IMC219979	SE/4, Section 1, Township 19 North, Range 19 East & SW/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-743	IMC219980	W/2, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-744	IMC219981	SW/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-745	IMC219982	W/2, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-746	IMC219983	SW/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-747	IMC219984	W/2, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-748	IMC219985	SW/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-749	IMC219986	All of Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-750	IMC219987	S/2, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-751	IMC219988	E/2, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-752	IMC219989	SE/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-753	IMC219990	E/2, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-754	IMC219991	SE/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-755	IMC219992	E/2, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-756	IMC219993	SE/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-757	IMC219994	E/2, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-758	IMC219995	SE/4, Section 6, Township 19 North, Range 20 East, Boise Meridian	Lemhi	07/09/2017
ICP-793	IMC220030	SW/4, Section 5, SE/4, Section 6, NE/4, Section 7 & NW/4, Section 8, Township 19 North, Range 20 East, Boise Meridian	Lemhi	08/09/2017
ICP-795	IMC220032	SW/4, Section 5 & NW/4, Section 8, Township 19 North, Range 20 East, Boise Meridian	Lemhi	08/09/2017
ICP-797	IMC220034	SW/4, Section 5 & NW/4, Section 8, Township 19 North, Range 20 East, Boise Meridian	Lemhi	08/09/2017
ICP-799	IMC220036	SW/4, Section 5 & NW/4, Section 8, Township 19 North, Range 20 East, Boise Meridian	Lemhi	08/09/2017
ICP-801	IMC220038	S/2, Section 5 & N/2, Section 8, Township 19 North, Range 20 East, Boise Meridian	Lemhi	08/09/2017
ICP-803	IMC220040	SE/4, Section 5 & NE/4, Section 8, Township 19 North, Range 20 East, Boise Meridian	Lemhi	08/09/2017
ICP-805	IMC220042	SE/4, Section 5 & NE/4, Section 8, Township 19 North, Range 20 East, Boise Meridian	Lemhi	08/09/2017
ICP-807	IMC220044	SE/4, Section 5 & NE/4, Section 8, Township 19 North, Range 20 East, Boise Meridian	Lemhi	08/09/2017
ICP-809	IMC220046	SW/4, Section 4, SE/4, Section 5, NE/4, Section 8 & NW/4, Section 9, Township 19 North, Range 20 East, Boise Meridian	Lemhi	08/09/2017

Appendix 2 Selected Rock Chip Samples Assay results

Sample ID	Prospect	Au ppm	Ag ppm	As ppm	Cu ppm	Pb ppm	Zn ppm	Co ppm	Fe %	S %	Cd ppm	Hg ppm	Sb ppm	Ba ppm	Sc ppm	Y ppm	La ppm	Ce ppm	Mn ppm	Mo ppm	Lat.	Long.	
482579	Dummy Creek	0.00	11.7	75.8	274	130	3.7	2.64	0.75	0.01	0.01	0.0	0.4	4.7	1.4	1.4	1.7	1.1	2.8	24.1	3.37	45.07614	-114.29267
482584	Dummy Creek	0.32	16.1	221	37400	278	268	48.2	9.38	3.07	3.82	0.0	1.4	56.4	2.8	2.8	4.3	1.6	3.9	290	0.89	45.0809	-114.29114
482553	Dummy Creek	0.02	1.1	145	202	24	5.2	18.6	1.21	0.01	0.04	0.0	2.4	35.2	1.4	2.5	2.4	5.3	113	1.09	45.07687	-114.29134	
482551	Dummy Creek	0.00	0.6	184	196.5	20.4	11.1	66.3	0.9	0.01	0.08	0.0	1.9	13.3	0.4	1.6	0.7	1.3	208	7.02	45.07687	-114.29134	
482581	Dummy Creek	0.00	0.0	3.09	2.59	5.44	4	0.903	0.43	0.01	0.02	0.0	0.2	23.2	0.7	0.8	0.7	1.0	103	0.61	45.07702	-114.29937	
482546	Dummy Creek	0.00	0.1	2.27	157.5	3.09	22.4	5.39	3.41	0.04	0.02	0.0	0.5	378.0	2.2	5.6	10.4	23.1	88.8	0.79	45.07629	-114.28386	
482543	Dummy Creek	0.00	0.4	92.7	103	86.4	11.8	24.3	1.71	0.01	0.10	0.0	3.6	98.3	0.4	2.6	1.3	3.1	1030	3.1	45.07651	-114.29148	
482605	Dummy Creek	0.00	0.2	8.36	16.3	2.94	62.9	10.15	6.62	0.01	0.03	0.0	0.3	53.0	3.5	7.5	7.7	18.9	559	1.22	45.07077	-114.29795	
482896	Dummy Creek	0.02	0.2	320	237	209	167	56.5	7.85	0.08	0.65	0.0	3.0	194.0	31.5	6.2	6.7	16.6	1440	1.08	45.07658	-114.27755	
482545	Dummy Creek	0.00	0.1	15.1	23	28.4	44.3	10.7	2.82	0.01	0.03	0.0	0.9	154.0	2.4	8.8	29.7	64.4	119	0.54	45.07343	-114.29698	
482544	Dummy Creek	0.00	0.1	111	177	437	70.5	15.6	9.1	0.01	0.12	0.0	4.5	163.0	3.2	18.3	51.3	112.5	561	2.42	45.07069	-114.29627	
482606	Dummy Creek	0.00	0.0	10.3	31.9	1.185	118	21.6	12.25	0.01	0.04	0.0	0.4	29.8	6.0	2.6	1.3	2.8	585	0.92	45.07077	-114.29795	
482607	Dummy Creek	0.00	0.1	25.4	42.8	4.5	186.5	45.2	11.35	0.01	0.02	0.0	0.7	1250.0	17.9	10.1	41.9	70.8	1430	2.02	45.07648	-114.28748	
482580	Dummy Creek	0.00	0.1	1.68	5.8	4.28	2.2	0.418	0.236	0.01	0.01	0.0	0.1	7.2	0.6	1.1	0.7	1.3	33.8	0.63	45.07518	-114.30047	
482547	Dummy Creek	0.00	0.0	66.6	76.3	1.925	61.4	23.4	6.79	0.01	0.06	0.0	1.2	96.3	3.1	3.7	8.9	20.5	249	1.49	45.07079	-114.29805	
482604	Dummy Creek	0.00	0.0	25	24.4	2.37	23.8	10.45	2.61	0.02	0.03	0.0	0.3	66.1	1.3	5.5	5.8	11.9	347	2.45	45.07068	-114.29683	
482894	Dummy Creek	0.00	0.0	16.65	27.5	2.87	28.9	5.91	3.39	0.01	0.03	0.0	2.1	170.5	2.4	4.8	5.2	12.7	199	0.74	45.07733	-114.27848	
479261	Dummy Creek	0.00	0.6	1050	5790	2.87	303	12.95	21.1	0.01	3.43	0.0	1.3	12.3	3.7	99.2	14.0	36.2	1065	8.48	45.07653	-114.29203	
482552	Dummy Creek	0.00	0.2	91.2	15.05	3.21	19.2	6.42	5.6	0.01	0.05	0.0	0.7	91.5	1.0	4.6	3.1	6.6	759	2.98	45.07687	-114.29134	
479249	Dummy Creek	0.00	0.1	6.83	84.9	3.51	20.9	4.75	2.82	0.01	0.01	0.0	0.7	187.0	1.3	5.7	7.4	12.7	106	0.24	45.07721	-114.28817	
482578	Dummy Creek	0.00	0.0	2.2	69.9	2.96	83.3	46.7	5.76	0.01	0.04	0.0	0.7	131.0	8.0	8.4	9.3	20.1	777	0.21	45.07629	-114.29411	
482540	Dummy Creek	0.00	0.1	55.6	208	0.919	8.4	29.7	0.26	0.05	0.04	0.0	0.2	24.6	0.4	1.3	0.7	1.5	134.5	1.61	45.07651	-114.29148	
482548	Dummy Creek	0.00	0.0	5.26	6.29	6.72	81.3	11.95	5.36	0.01	0.03	0.0	0.2	20.7	8.1	1.4	2.8	6.8	373	1.4	45.07151	-114.29621	
482549	Dummy Creek	0.00	0.0	3.74	6.56	6.43	51.8	7.39	2.97	0.01	0.04	0.0	0.2	23.9	4.6	2.5	1.2	2.7	232	1.47	45.07149	-114.29617	
482539	Dummy Creek	0.00	0.2	53.6	197	0.908	81.5	23.4	0.42	0.06	0.28	0.0	0.2	31.2	0.5	1.4	0.9	1.9	128	4.09	45.07651	-114.29148	
482541	Dummy Creek	0.00	0.1	46.6	56.4	0.542	2.9	11.45	0.228	0.01	0.02	0.0	0.1	89	0.3	0.8	0.4	1.0	48.3	1.79	45.07651	-114.29148	
482542	Dummy Creek	0.00	0.1	28.7	124.5	0.592	3.6	17.3	0.32	0.02	0.02	0.0	0.1	19.7	0.6	1.6	1.0	2.3	89.3	1.91	45.07651	-114.29148	
482895	Dummy Creek	0.00	0.0	31.4	71.9	1.08	26.9	9.05	5	0.01	0.00	0.0	0.2	245.0	2.8	2.5	2.4	7.9	121	1.11	45.07659	-114.27751	
482550	Dummy Creek	0.00	0.0	27.8	29.5	0.916	3.9	2.34	0.58	0.01	0.01	0.0	0.4	7.7	0.4	2.2	0.4	0.9	34.5	3.37	45.07687	-114.29134	
482900	Dummy Creek North	0.00	0.0	31	16.25	3.04	5.1	35.2	1.07	0.01	0.01	0.0	0.5	84.5	0.6	2.9	38.6	90.1	91.3	0.96	45.08881	-114.29172	
482897	Dummy Creek North	0.00	0.0	30.4	8.26	7.53	18.1	2.32	1.9	0.01	0.03	0.0	0.5	104.5	2.1	6.7	10.3	17.6	83.1	0.96	45.08909	-114.29889	
479245	Dummy Creek North	0.00	0.0	19.95	262	0.379	15.4	149	5.56	0.01	0.01	0.0	0.2	89.9	5.0	20.2	16.8	31.0	97.7	0.47	45.09178	-114.29794	
482657	Fawn Creek	0.01	0.5	314	88.5	25.5	34.3	33.1	3.91	0.06	0.03	0.0	7.1	305.0	1.2	3.8	12.5	28.9	69.5	1.66	45.08425	-114.24912	
482665	Fawn Creek	1.09	52.0	980	2090	131500	120000	12.95	21.7	3.15	508.00	6.1	2250	10.0	13.2	2.5	0.2	0.3	3170	14.65	45.08414	-114.24929	
482661	Fawn Creek	0.03	507.0	102.5	40.6	129000	23700	6.02	13.95	2.01	101.50	0.8	663	6.4	7.0	1.9	0.2	0.3	2340	23.1	45.08414	-114.24929	
482666	Fawn Creek	7.64	2690.0	1625	26200	55300	35400	7.03	10.95	1.60	219.00	2.1	10000	11.2	6.5	1.2	0.3	0.3	1490	4.99	45.08414	-114.24929	
482644	Fawn Creek	0.00	0.0	12.45	4.16	3.25	41.8	8.42	3.63	0.01	0.07	0.0	0.2	342.0	4.6	7.8	10.6	25.9	109.5	1.13	45.08393	-114.24932	
482663	Fawn Creek	0.21	10.2	76.9	26.9	16700	23900	8.76	44.4	0.01	121.00	0.0	1225	25.5	27.3	7.7	0.6	1.1	7300	8.88	45.08414	-114.24929	
482664	Fawn Creek	0.26	144.0	188.5	793	35900	43400	14.85	26.4	0.30	217.00	1.5	1060	21.1	16.6	6.1	1.5	3.4	3700	19.95	45.08414	-114.24929	
482671	Fawn Creek	0.03	56.0	42.3	61.5	16400	19650	7.32	10.75	0.33	81.80	0.5	46.8	18.6	6.2	2.6	0.3	0.8	1510	4.93	45.08414	-114.24925	
482669	Fawn Creek	0.01	23.1	30	16	6830	13100	7.57	11.4	0.13	46.80	0.4	27.6	18.3	6.3	3.5	0.5	1.1	1315	14.75	45.08414	-114.24929	
482643	Fawn Creek	0.00	0.1	18.25	51.6	1.915	71.5	46.3	12.8	0.10	0.02	0.0	0.4	411.0	11.1	3.5	2.3	5.8	849	0.44	45.08394	-114.24932	
482662	Fawn Creek	0.00	2.2	92.1	11.5	356	4530	32.2	10.9	0.02	3.23	0.2	4.0	72.5	12.0	10.2	27.4	65.7	823	1.95	45.08419	-114.24926	

Sample ID	Prospect	Au ppm	Ag ppm	As ppm	Cu ppm	Pb ppm	Zn ppm	Co ppm	Fe %	S %	Cd ppm	Hg ppm	Sb ppm	Ba ppm	Sc ppm	Y ppm	Lappm	Ce ppm	Mn ppm	Mo ppm	Lat.	Long.	
482670	Fawn Creek	0.00	0.6	36.2	13.2	59.8	202	45.2	11.45	0.01	0.54	0.0	9.1	340.0	27.0	5.8	1.2	3.1	91.1	0.83	45.08414	-114.24929	
482645	Fawn Creek	0.00	0.0	6.05	2.02	1.515	3.8	1.935	1.53	0.01	0.03	0.0	0.0	0.1	75.6	0.5	3.8	14.0	32.9	143	0.95	45.0841	-114.24953
482668	Fawn Creek	0.00	1.8	23.6	19.65	82.6	291	44	14.9	0.02	0.68	0.0	17.8	425.0	34.1	7.6	1.0	2.7	149.5	0.8	45.08414	-114.24929	
482647	Fawn Creek	0.00	0.0	43.5	15.3	0.909	77.3	35.5	13.25	0.01	0.03	0.0	0.8	438.0	25.0	7.1	3.9	9.0	908	0.76	45.0841	-114.24953	
482658	Fawn Creek	0.01	0.1	101	10.35	12	128.5	18.25	11.6	0.05	0.99	0.0	8.4	11.6	8.3	35.2	3.7	10.1	285.0	3.98	45.08413	-114.24931	
482667	Fawn Creek	0.01	6.5	31.1	64.1	294	603	40.8	13.95	0.02	2.45	0.0	73.5	338.0	28.1	8.4	3.8	9.6	809	3.17	45.09614	-114.2501	
482659	Fawn Creek	0.00	0.0	9.35	16.6	2.05	77.7	37.3	14.4	0.01	0.11	0.0	0.5	569.0	12.5	3.8	1.1	2.9	907	1.53	45.08414	-114.24929	
482646	Fawn Creek	0.00	0.0	49.6	13.7	0.679	82.9	39.3	13.65	0.01	0.02	0.0	0.3	477.0	30.4	5.0	1.9	4.8	829	0.6	45.08395	-114.24933	
482660	Fawn Creek	0.00	0.0	25.1	1.82	1.335	24.7	9.95	5.82	0.01	0.07	0.0	1.2	40.4	4.2	12.9	4.7	11.5	959	1.85	45.08414	-114.24929	
482672	Fawn Creek	0.00	0.9	57.2	4.85	153	3540	7.54	13.25	0.02	20.50	0.0	6.4	24.1	8.7	4.7	0.6	1.6	1825	10.05	45.08414	-114.24929	
482876	Landvik	5.45	80.3	1990	171500	45.8	719	255	25.2	10.00	5.97	0.2	31.8	7.7	1.2	1.2	0.7	1.5	222	0.43	45.03876	-114.22221	
482881	Landvik	3.03	38.8	1755	99900	41.6	432	92.4	13.45	4.27	5.25	0.1	8.4	10.9	1.1	0.9	0.6	1.4	190	0.47	45.03871	-114.22229	
482885	Landvik	1.53	62.2	4170	168500	9.16	1105	337	23.7	9.81	11.05	0.1	8.2	11.0	1.1	0.9	0.4	0.8	212	0.71	45.03835	-114.22191	
482889	Landvik	3.27	27.7	10000	43800	682	514	1525	46.9	10.00	1.92	0.5	51.4	9.3	0.7	0.9	1.2	2.6	1120	97	45.03867	-114.22264	
482892	Landvik	2.55	29.1	10000	37300	599	289	875	46.2	10.00	0.91	0.5	59.1	6.2	0.7	0.8	1.0	2.1	886	106	45.03858	-114.22293	
482893	Landvik	2.41	24.4	10000	31200	510	283	952	37.6	9.43	0.50	0.5	32.5	24.9	1.0	1.8	3.3	6.5	438	96	45.03845	-114.2227	
482880	Landvik	1.30	46.5	1735	165000	442	1280	200	30.4	9.06	14.05	0.1	27.1	6.2	0.7	1.3	0.7	1.6	486	0.32	45.03873	-114.22225	
482868	Landvik	2.48	23.2	2390	54560	4.25	184	101.5	12.25	3.92	1.53	0.1	2.5	32.2	2.6	3.2	3.4	7.9	166	1.17	45.03876	-114.22221	
482871	Landvik	1.17	17.6	3510	45000	2.93	146	126	11.6	3.59	1.13	0.1	2.5	25.6	2.6	2.7	1.5	3.7	204	0.68	45.03872	-114.22218	
482873	Landvik	11.20	162.0	10000	12250	115.5	1240	149	17.45	10.00	23.50	0.4	40.10	6.6	0.8	1.3	0.7	1.4	446	0.45	45.03869	-114.22218	
482877	Landvik	0.55	27.5	1495	98600	7.22	245	84.5	13.25	3.69	4.01	0.1	21.9	9.5	2.3	1.5	1.3	2.9	153	0.35	45.03871	-114.22221	
482866	Landvik	0.90	54.2	982	166500	4.05	395	76	16.65	7.45	4.79	0.1	11.6	21.5	1.8	0.7	0.6	1.2	74	0.75	45.03861	-114.22205	
482872	Landvik	10.20	24.6	10000	2120	105	221	51.4	13.3	9.07	3.57	0.1	73.7	8.4	0.4	0.7	1.7	3.8	220	0.7	45.03865	-114.22216	
482891	Landvik	0.46	30.4	2670	73400	5.74	400	208	13.7	6.72	3.48	0.1	6.8	23.4	1.3	1.6	0.7	1.5	220	0.74	45.03882	-114.22214	
482888	Landvik	0.00	0.6	79	5260	92.2	504	35.2	5.78	0.04	2.19	0.0	0.6	23.1	1.6	9.6	18.4	37.7	4340	2.89	45.03841	-114.22214	
482874	Landvik	0.11	2.3	48.3	4990	3.8	53.1	12.55	6.1	0.61	0.33	0.0	0.9	51.3	1.6	4.9	8.1	18.9	460	0.48	45.0387	-114.22214	
482879	Landvik	0.07	2.5	950	264	150	282	12.75	4.78	0.06	0.92	0.0	12.4	39.6	2.1	7.0	23.5	47.0	2710	3.31	45.03878	-114.22216	
482875	Landvik	0.05	1.5	586	22.3	320	357	34.9	8.54	0.04	0.46	0.0	1.3	487.0	12.6	31.7	102.0	181.0	2160	2.02	45.03881	-114.22248	
482886	Landvik	0.01	0.4	42.2	4530	17.05	64.8	32.7	1.71	0.08	0.44	0.0	0.5	45.6	1.4	6.8	23.7	49.7	1225	1.13	45.03843	-114.22228	
482883	Landvik	0.00	0.2	39	50.7	27.1	75.5	9.79	2.64	0.01	0.09	0.0	0.5	100.0	2.6	14.4	23.0	48.2	1805	0.28	45.03868	-114.22228	
482865	Landvik	0.02	2.0	659	4360	2.29	61.7	38.6	4.39	0.68	0.34	0.0	2.4	31.7	1.5	3.7	2.4	5.9	192.5	0.54	45.03852	-114.22197	
482869	Landvik	0.02	0.9	37.2	7550	8.92	67.1	60.6	1.65	0.26	0.52	0.0	0.4	71.0	1.3	22.8	24.3	51.0	4110	0.37	45.03875	-114.22226	
482882	Landvik	0.01	0.3	47	1340	5.54	77.9	15.3	2.08	0.06	0.30	0.0	1.3	79.2	1.4	5.7	25.1	51.8	417	0.28	45.03868	-114.22219	
482878	Landvik	0.40	0.2	3340	121	19.6	236	17.15	3.74	0.32	0.39	0.0	3.9	46.7	1.7	5.8	22.2	43.8	750	0.84	45.03878	-114.22216	
482890	Landvik	0.00	0.2	129	37.3	23.7	129	15.15	3.21	0.01	0.08	0.0	0.3	86.8	1.7	5.2	20.8	43.8	392	0.56	45.03904	-114.22201	
482862	Landvik	0.00	0.0	4.09	52.6	9.12	50.6	8.31	1.97	0.01	0.12	0.0	0.2	56.6	1.3	7.2	39.7	81.2	218	0.62	45.03838	-114.222	
482863	Landvik	0.00	0.1	1.97	1380	5.5	75.1	21.7	2.77	0.01	0.33	0.0	0.1	116.5	2.1	6.9	19.0	38.6	868	0.52	45.03833	-114.22228	
482884	Landvik	0.01	0.3	51.8	8490	4.39	130.5	49.9	4.84	0.09	0.84	0.0	1.7	49.9	2.3	9.1	26.5	53.2	2770	0.33	45.03838	-114.22252	
482867	Landvik	0.00	0.3	15.35	7490	6.46	161.5	30.8	2.19	0.07	1.03	0.0	0.3	79.8	1.8	26.1	33.7	64.9	4210	0.21	45.03876	-114.22221	
482864	Landvik	0.01	0.1	7.05	969	6.38	36.1	7.01	2.04	0.14	0.25	0.0	0.5	123.5	3.2	12.5	15.1	35.9	394	0.68	45.03838	-114.22252	
482887	Landvik	0.00	0.0	34	403	4.72	47.6	10.05	1.87	0.01	0.10	0.0	0.4	90.6	2.0	7.9	20.2	42.5	488	0.34	45.03871	-114.22221	

NI 43-101 Technical Report on the TMC Property, Republic of Cameroon



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May 20, 2021

**IMPORTANT NOTICE**

This report was prepared as a National Instrument 43-101 Technical Report, in accordance with Form 43-101, for Technology Minerals, by EurGeol Dr. Sandy M. Archibald, PGeo. The quality of information, conclusions, and estimates contained herein is consistent with i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Technology Minerals plc and is approved for filing as a Technical Report with the London Stock Exchange (LSE). The LSE can rely on this report without risk.

Report Title: NI 43-101 Technical Report on the TMC Property, Republic of Cameroon

Issue Date: May 20, 2021

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TABLE OF CONTENTS

1	SUMMARY	6
2	INTRODUCTION.....	7
	2.1 Terms of Reference, Scope & Purpose of Report.....	7
	2.2 Sources of Information & Data	7
	2.3 Visit to the Property by the Qualified Person	8
3	RELIANCE ON OTHER EXPERTS.....	8
4	PROPERTY DESCRIPTION & LOCATION	8
	4.1 Size and Location	8
	4.2 Mineral Tenure	9
5	ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY	14
	5.1 Accessibility	14
	5.2 Climate.....	15
	5.3 Local Resources	15
	5.4 Infrastructure.....	16
	5.5 Physiography	16
6	HISTORY	16
7	GEOLOGICAL SETTING & MINERALIZATION.....	18
	7.1 Regional Geology and local Geology	18
	7.2 Property Geology.....	21
	7.3 Mineralization.....	23
8	DEPOSIT TYPES.....	24
9	EXPLORATION	25
	9.1 Geological Verification	26
	9.2 Lithogeochemical Sampling (Grab and Channel)	26
	9.3 Shallow Soil sampling	31
	9.4 Stream Sediment sampling.....	32
	9.5 Remote Sensing.....	34
10	DRILLING	36
11	SAMPLE PREPARATION, ANALYSES & SECURITY.....	36
	11.1 Lithogeochemical (Rock/Grab/Channel) Samples.....	37
	11.2 Soil Samples.....	37
	11.3 Panned Concentrate Samples	38

12	DATA VERIFICATION.....	38
13	MINERAL PROCESSING & METALLURGICAL TESTING	39
14	MINERAL RESOURCE ESTIMATES	39
15	ADJACENT PROPERTIES.....	39
16	OTHER RELEVANT DATA & INFORMATION	40
17	INTERPRETATIONS & CONCLUSIONS	41
18	RECOMMENDATIONS	41
19	REFERENCES.....	43

List of Tables

Table 4-1: Property Tenure Corner Point Coordinates.....	11
Table 18-1: Summary of Proposed Expenditure.....	42

List of Figures

Figure 4-1: Property Location	9
Figure 4-2: Property Tenure Map	11
Figure 5-1: Property Location and Access Routes	14
Figure 5-2: Average temperature, precipitation, and rainfall in Doumé by month	15
Figure 6-1: Work performed on the TMC by previous companies	17
Figure 7-1: Simplified geology map of Cameroon	19
Figure 7-2: Simplified southern Mali geology map showing the location of the permits in this report	20
Figure 7-3: Geology map of the TMC permits	22
Figure 7-4: Locations of identified gold occurrences in the project area.....	23
Figure 8-1: Schematic laterite profile and metal abundances of a weathered ultramafic rock.....	24
Figure 9-1: Locations of geochemical samples collect on the Property	25
Figure 9-2: Thematic plot of nickel content from grab samples.....	27
Figure 9-3: Thematic plot of cobalt content from grab samples.....	27
Figure 9-5: Thematic plot of manganese content from grab samples	28
Figure 9-4: Thematic plot of copper content from grab samples.....	29
Figure 9-5: Thematic plot of nickel content from channel samples collected in pits.....	30
Figure 9-5: Thematic plot of manganese content from channel samples collected in pits.....	31
Figure 9-4: Thematic plot of cobalt content from shallow soil samples	32
Figure 9-7: Thematic plot of nickel content from stream sediment samples	33
Figure 9-7: Thematic plot of cobalt content from stream sediment samples.....	33
Figure 9-9: DEM for Property and Nkamouna mine area.....	34
Figure 9-10: Serpentine alteration distribution on the Property and Nkamouna mine area.....	35
Figure 9-11: Hematite alteration distribution on the Property and Nkamouna mine area	36
Figure 15-1: Geology map of the Nkamouna area showing the presence of several serpentinite massifs	40

Standard Units & Abbreviations

%	Percent
<	Less than
>	Greater than
°	Degree
°C	Degrees Celsius
µm	Micrometre (micron)
a	Year (annum)
cm	Centimetre
Co	Cobalt
Cu	Copper
g	Gram
g/t	Grams per tonne
GPS	Global Positioning System
h	Hour
in	Inch(es)
k	Kilo (thousand)
kg	Kilogram
km	Kilometre
km ²	Square kilometre
kt	Thousand tonnes
m	Metre
M	Million
m ²	Square metre
Ma	Million years ago
masl	Metres above sea level
mm	Millimetre
Mn	Manganese
Mt	Million tonnes
Ni	Nickel
NI 43-101	National Instrument 43-101
P.Geol.	Professional Geologist (Canadian / Irish Designation)
ppm	Parts per million
pXRF	Portable X-Ray Fluorescence
QP	Qualified Person
t	Tonne (metric, 1,000 kg = 2,205 lbs)

1 SUMMARY

This report was commissioned by Technology Minerals plc (“Technology Minerals”) at 5-7 Cranwood Street, Old Street, London, EC1 9EE, United Kingdom, and was prepared by EurGeol Dr. Sandy M. Archibald, P. Geo. The author is a “qualified person” who is “independent” of Compass Gold Corporation within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. As an independent geologist the author was asked to undertake a review of the available data and recommend (if warranted) further work on the five permits that comprise the Technology Minerals Cameroon (“TMC”) property (the “Property”). The purpose of this report is to summarize historic work carried out on these material properties towards an acquisition and fund raising.

The TMC Property consists of five exploration permits covering an area of 2,456 km² and are situated in the East Region of southeastern Cameroon. All permits are currently under application by Technology Minerals Cameroon (“TMC”) and are yet to be granted. Technology Minerals is using this report to demonstrate the property has exploration merit and funds should be raised to conduct additional exploration on the property.

Nickel laterites are known to occur in areas of intense tropical weathering of ultramafic rocks in equatorial regions. Nickel is typically dominant, but often appreciable quantities of cobalt and manganese are also present. Such is the case of Nkamouna in southeastern Cameroon, where a Measured and Indicated resource of 120.6 Mt @ 0.65% Ni, 0.23% Co and 1.35% Mn has been identified. The permits in the TMC Project are considered prospective for this style of mineralization as they occur in the same geological belt as Nkamouna, 35 km to the south.

Previous exploration on the Property has consisted only of geological mapping and geochemical sampling (grab samples, channel samples from pits and quarries, shallow soil sampling, and stream sediment sampling) that was confined to areas of good access. Heavily vegetated areas have not undergone any exploration. A preliminary remote sensing study by TMC identified plateau areas adjacent to serpentinite alteration zones. The presence of plateaus and serpentinite alteration suggest that weathered ultramafic units might be present on the Property.

Based on reviews of the limited historic exploration, and the initial work carried out by TMC, at least three permits are considered prospective for lateritic nickel-cobalt-manganese mineralization. A two-stage, contingent, work program is recommended for the Property. A work program consisting of data capture, remote sensing alteration study, and an airborne magnetic and radiometric geophysical survey are proposed for Phase One. If warranted, follow-up geological mapping, deep overburden power auger laterite geochemical sampling, and exploration air core drilling programme, will take place in Phase Two. The cost estimate for the Phase One program is £125,400 and of Phase Two is £220,100, for a total work programme cost of £344,500.

2 INTRODUCTION

2.1 Terms of Reference, Scope & Purpose of Report

In March 2021, Technology Minerals plc (“Technology”) retained Aurum Exploration Services (Canada) Limited to prepare a technical report in accordance with the requirements and standards of National Instrument 43-101, ‘Standards of Disclosure for Mineral Projects’, for the Leinster Lithium exploration project currently held by LRH Minerals Ireland Limited (“LRH”). Technology Minerals plc is a London-based mineral exploration company focused on exploration of mineral resource projects in Ireland, Spain, Cameroon, and the USA. Technology Minerals is using this report for admission to the London Stock Exchange. Additional information about Technology, including press releases and public documents, can be viewed at the company’s website www.technologyminerals.co.uk.

The technical report was successfully completed in May 2021 and is the author is responsible for the entire report.

The primary objectives of this report are to:

- consolidate and review all available past and present work
- identify risks and opportunities for the project
- make recommendations for a path forward and for further work

This report was prepared in accordance with the requirements and standards for disclosure of the stock exchanges overseen by the Canadian Securities Administrators, namely, NI 43-101, Companion Policy 43-101CP, Form 43-101F and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards on Mineral Resource and Reserves – Definition and Guidelines.

2.2 Sources of Information & Data

The author prepared this report using information from the following sources:

- assay data obtained from the permit applicants, Technology Minerals Cameroon (TMC), through a program of field sampling and analytical laboratory processing of field samples
- academic literature from peer reviewed journals and government reports
- previously published NI 43-101 technical reports in the general area

The author has no reason to doubt the reliability of the information provided by TMC or the other sources listed.

2.3 Visit to the Property by the Qualified Person

Due to the ongoing COVID-19 pandemic it was not possible to complete a site visit.

3 RELIANCE ON OTHER EXPERTS

The evaluation of the TMC Property is based on historical technical information derived from published geological maps and technical reports from adjacent properties. Rock, soil and stream sampling and subsequent assay results are critical elements of this review. This work was performed by field geologists from Explorers 33 Consulting Group under the supervision of Tasin Godlove Bafon, MSc. The remote sensing study was performed by Dr. Neil Pendock (Dirt Exploration).

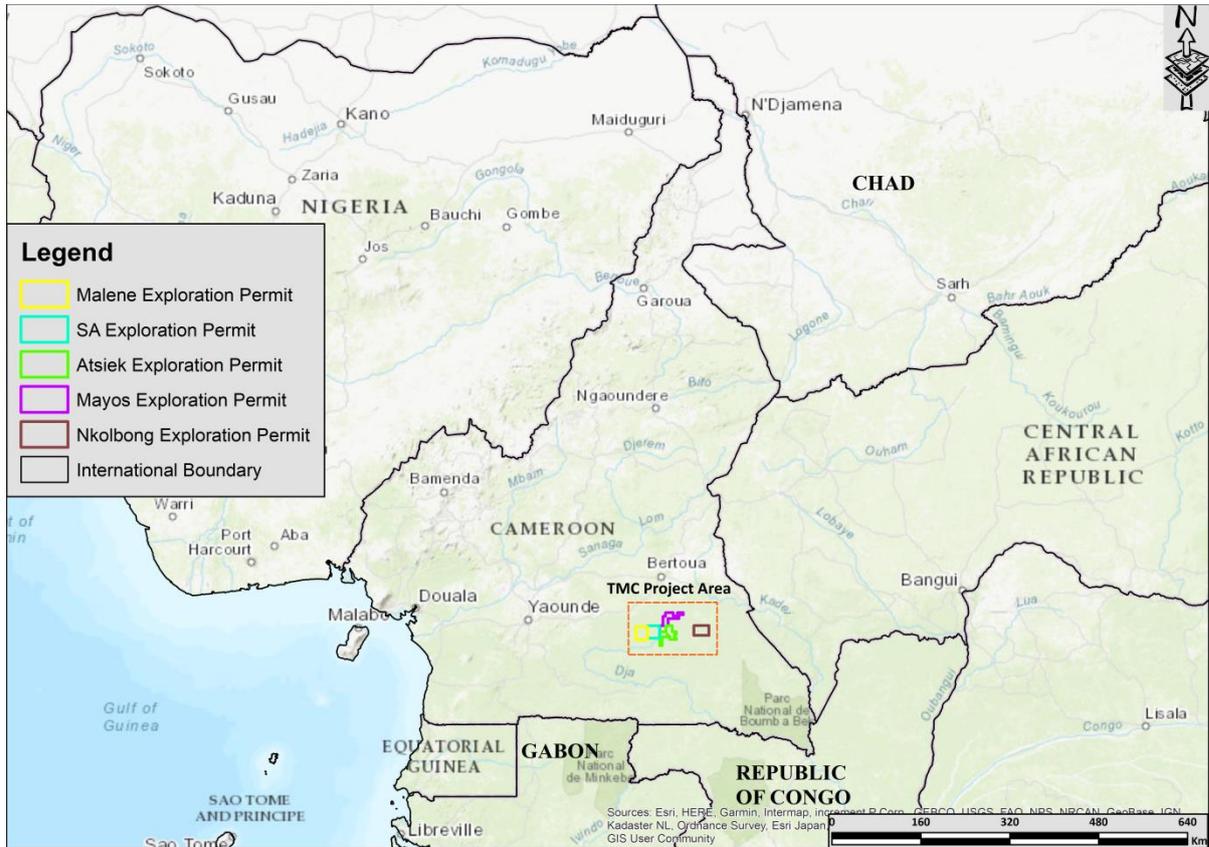
As of the date of this report, the author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading.

4 PROPERTY DESCRIPTION & LOCATION

4.1 Size and Location

The TMC Property consist of five exploration permits under application, four of which are contiguous (Atsiek, Malene, Mayos and SA exploration permits) and one isolated permit (Nkolbong permit) approximately 35 km east of the contiguous permits. The five exploration permits cover a total surface area of 2,456 km² and are situated in southeastern Cameroon (Figure 4-1). The contiguous permits and the isolated permit are located approximately 293 km and 418 km, respectively, from the capital city of Yaounde (pop. 2,765,600; 2015). Administratively, the TMC Property is situated in the Mindourou and Mbang Subdivisions of the Upper Nyong and Kadey Divisions, respectively, of the East Region of Cameroon. The Republic of Cameroon comprises a total area of 475,442 km² and is located between longitudes 8°E to 16°E and latitudes 2°N to 14°N. The country is bounded by Chad to the north, Central African Republic to the east, Equatorial Guinea, Gabon and Republic of Congo to the south, and Nigeria to the west.

Figure 4-1: Property Location



Source: Explorers 33 Consulting Group (2021)

4.2 Mineral Tenure

4.2.1 General Tenure Rights

The mining sector of Cameroon is regulated by the Mining Code, which was first adopted in 2001 (Law N° 2001/001 of 16 April 2001 to establish the Mining Code), amended in 2010 (Law N° 2010/011 of 29 July 2010 to amend and supplement certain provisions of Law No 2001/001 of 16 April 2001), with a new Mining Code adopted in 2016, which supersedes the 2001 Mining Code (Law No 2016/017 of 14 December 2016 establishing the Mining code of Cameroon). The decree for the implementation of the Mining Code in force is Decree N° 2002/648/PM of 26 March 2002 to lay down conditions for the implementation of Law No. 2001/1 of 16 April 2001 to establish the Mining Code. The decree for the implementation of the 2016 Mining Code is still in progress, which will supersede Decree N° 2002/648/PM of 26 March 2002.

The mining sector is administered by the Ministry of Mines, Industry and Technological Development (MINMIDT) through the Department of Geology and the Department of Mines. Mineral rights are awarded for reconnaissance, exploration, mining agreement and mining permits as described below (extract from 2016 Mining Code):

Reconnaissance Permit: Allows for reconnaissance or prospecting activities, granted for a period of one year renewable for a surface area not exceeding 1000 km².

Exploration Permit: Granted for an initial period of no more than three years, renewable three times for periods not exceeding two years. No more than five exploration permits can be issued to the same person. The maximum surface area at initial attribution of an exploration permit is 500 km² and during the first renewal this surface is reduced by 50%. The Mines Minister approves the work schedule and the budget proposed by the permit applicant.

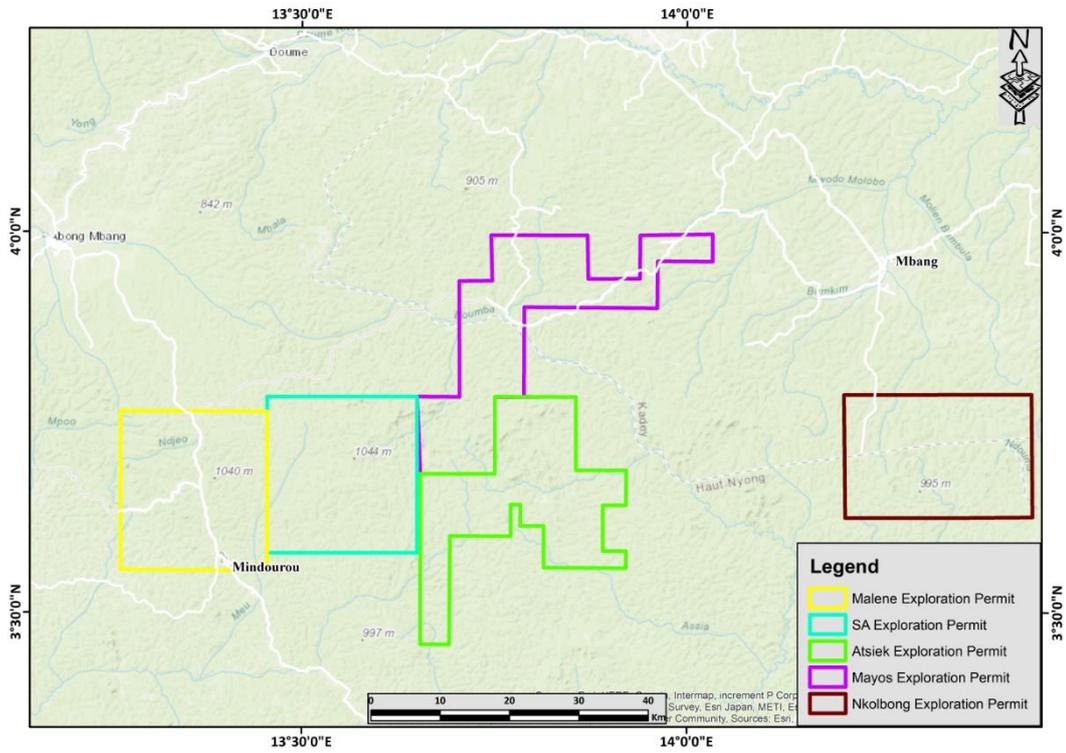
Mining Agreement or Mining Convention: A partnership contract signed between the State and the holder of an exploration permit laying down the conditions for developing and mining a newly discovered mineral deposit, including mine closure and decommissioning operations. The mining agreement is signed by the Mines Minister prior to the attribution of the mining permit and is done for exploration permits where resources and reserves have been estimated and certified. The duration of the mining agreement corresponds to the duration of the mining title.

Mining Permit: Granted by decree of the President of the Republic for an initial period not exceeding twenty-years, and renewable for one or more periods not exceeding ten-years each. The granting of a mining permit automatically awards The Government of Cameroon a 10% free carry, which is non-dilutable in the event of share capital increase of the company. The Government of Cameroon may at its request (in addition to the 10 % free carry) directly or through a public sector company increased its shares in the company under the terms and conditions agreed by mutual consent of the parties. The share increase may not exceed 25 % and in such a case the State will be subject to the same rights and obligations as the other shareholders.

4.2.2 TMC Property Tenure Rights

The TMC property consists of five exploration permits: Atsiek, Malene, Mayos, SA, and Nkolbong; they were applied for by Technology Minerals Cameroon on the 25th of February 2021 and their granting is still pending. The permit areas are outlined in Figure 4-2. The corner points for the exploration permits were established by GIS software and corrected into cadastral format by MINMIDT using the cadastral software Flexi Cadastre (Table 4-1). The corner coordinate points have not yet been surveyed or marked on the ground and this will be done once the permits are granted as required under the Mining Law.

Figure 4-2: Property Tenure Map



Source: Archibald (2021)

Table 4-1: Property Tenure Corner Point Coordinates

Permit	Node	Longitude/Easting	Latitude/Northing
ATSIEK	A	013° 41' 30.00" E	03° 36' 00.00" N
	B	013° 41' 30.00" E	03° 27' 30.00" N
	C	013° 39' 15.00" E	03° 27' 30.00" N
	D	013° 39' 15.00" E	03° 41' 00.00" N
	E	013° 45' 00.00" E	03° 41' 00.00" N
	F	013° 45' 00.00" E	03° 47' 00.00" N
	G	013° 51' 15.00" E	03° 47' 00.00" N
	H	013° 51' 15.00" E	03° 41' 15.00" N
	I	013° 55' 15.00" E	03° 41' 15.00" N
	J	013° 55' 15.00" E	03° 38' 30.00" N
	K	013° 53' 30.00" E	03° 38' 30.00" N
	L	013° 53' 30.00" E	03° 35' 00.00" N
	M	013° 55' 15.00" E	03° 35' 00.00" N
	N	013° 55' 15.00" E	03° 33' 30.00" N
	O	013° 49' 00.00" E	03° 33' 30.00" N
	P	013° 49' 00.00" E	03° 37' 00.00" N
Q	013° 47' 00.00" E	03° 37' 00.00" N	
R	013° 47' 00.00" E	03° 38' 30.00" N	
S	013° 46' 15.00" E	03° 38' 30.00" N	
T	013° 46' 15.00" E	03° 36' 00.00" N	
MALENE	A	013° 16' 00.00" E	03° 46' 00.00" N
	B	013° 27' 15.00" E	03° 46' 00.00" N
	C	013° 27' 15.00" E	03° 33' 15.00" N
	D	013° 16' 00.00" E	03° 33' 15.00" N
MAYOS	A	013° 39' 00.00" E	03° 41' 00.00" N

Permit	Node	Longitude/Easting	Latitude/Northing
	B	013° 39' 00.00" E	03° 47' 00.00" N
	C	013° 42' 15.00" E	03° 47' 00.00" N
	D	013° 42' 15.00" E	03° 56' 15.00" N
	E	013° 44' 45.00" E	03° 56' 15.00" N
	F	013° 44' 45.00" E	03° 59' 45.00" N
	G	013° 52' 15.00" E	03° 59' 45.00" N
	H	013° 52' 15.00" E	03° 56' 15.00" N
	I	013° 56' 15.00" E	03° 56' 15.00" N
	J	013° 56' 15.00" E	03° 59' 45.00" N
	K	014° 02' 00.00" E	03° 59' 45.00" N
	L	014° 02' 00.00" E	03° 57' 45.00" N
	M	013° 57' 45.00" E	03° 57' 45.00" N
	N	013° 57' 45.00" E	03° 54' 00.00" N
	O	013° 47' 15.00" E	03° 54' 00.00" N
	P	013° 47' 15.00" E	03° 47' 00.00" N
	Q	013° 45' 00.00" E	03° 47' 00.00" N
R	013° 45' 00.00" E	03° 41' 00.00" N	
SA	A	013° 27' 15.00" E	03° 34' 45.00" N
	B	013° 27' 15.00" E	03° 47' 00.00" N
	C	013° 39' 00.00" E	03° 47' 00.00" N
	D	013° 39' 00.00" E	03° 34' 45.00" N
NKOLBONG	A	014° 12' 15.00" E	03° 37' 30.00" N
	B	014° 12' 15.00" E	03° 47' 15.00" N
	C	014° 27' 00.00" E	03° 47' 15.00" N
	D	014° 27' 00.00" E	03° 37' 30.00" N

4.2.3 Obligations on the Property

Generally, holders of exploration permits are required to file semester and annual reports to MINMIDT describing the nature and results of exploration performed during each semester and year. The reporting periods are counted from the date of designation of the exploration permits. Also, the holder of an exploration permit is required to forward annual financial reports (calendar year) to the Minister of Finance through the Minister at MINMIDT. The permit entitles the holder to obtain a mining (exploitation) permit from the government of Cameroon if an economic mineral deposit is discovered on the permit.

Each property has a first year committed expenditure of 80,000,000 CFA (£106,000), a second-year expenditure of 150,000,000 CFA (£199,000), and a third year expenditure of 200,000,000 CFA (£265,000). The total expenditure for the full three years is 430,000,000 (£570,000) per licence, or £2,850,000 for the whole Property.

4.2.4 Surface Rights and Access

The holder of an exploration permit has the right to access and occupy the surface area covered by the exploration permit, and thus giving the holder of the permit the exclusive right to carry out exploration works within the permit. However, this should be done in respect of third-party rights as protected by the land, property, forestry and agricultural laws, and regulations in force.

4.2.5 Environmental Liabilities

The author is not aware of any existing environmental liabilities relating to the permits that comprise the Property. Forest reserves and parks do exist, the largest of which is the Dja Reserve lying immediately south of the town of Mindourou and approximately 15 km from the southern limit of the Malene permit, and as such does not constitute a liability.

4.2.6 Exploration Permits and Significant Risk Factors

The author is not aware of any significant factors and risk that may affect access, title, or the right or ability to perform work on the property. Logging concessions are in force in the region, some of which overlap the TMC permits. This is not considered a significant risk factor to access in the permits as mining companies in the region have operated together with forestry companies, and there is no reason why TMC exploration activities shall be hindered. The Ministry in charge of Mines as well as the Minister in charge of Forestry can mediate in case of conflicts.

No additional permits or government approvals are required to carry out the proposed work program.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

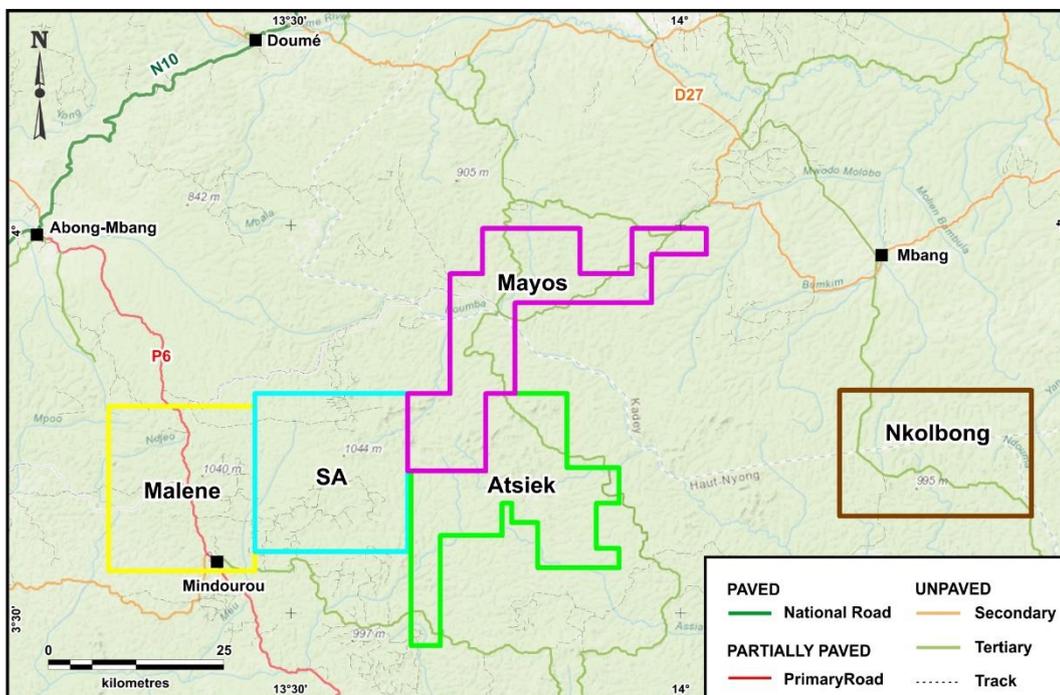
5.1 Accessibility

The permits are in the East Region of Cameroon (Figure 5-1). The centroids of the Malene and SA, Atsiek and Mayos, and Nkolbong permits are 216 km, 248 km, and 313 km respectively East of Yaounde.

The Malene and SA permits can be accessed from the town of Mindourou, which is situated 293 km east from the capital city of Yaounde. The road to Mindourou is partly paved (Yaounde - Abong Mbang, i.e., national road N10), and partly unpaved (i.e., Abong Mbang – Mindourou on the P6 road). From Mindourou the permits are accessible by unpaved roads and village foot tracks. The P6 from Abong Mbang to Mindourou passes through the Malene permit from north to south.

The Atsiek, Mayos and Nkolbong permits are easily accessed from the town of Mbang, situated 418 km east of Yaounde. Access to Mbang from the capital city is by 281 km of paved road (N10) from Yaounde to Doume and then 137 km of unpaved road (Departmental Road D27) from Doume to Mbang. From Mbang, the Atsiek and Mayos permits are accessible via a 79 km unpaved road to the village of Atsiek and then village foot tracks.

Figure 5-1: Property Location and Access Routes



Source: Archibald (2021)

5.2 Climate

The TMC Property is located on the northwestern margin of the Congo River tropical zone. The climate of the region is classified as Type A Wet Equatorial climate (also known as Equatorial Guinea sub-type), characterized by distinct wet and dry seasons. The main rains fall between September and November, and the main dry season is from November to March (Figure 5-2). A short rainy season extends from March to May and a short dry season from June to September. Rain may fall throughout the year, except during the months of December and January, which traditionally are dry months. The annual rainfall may range from 1,600 mm to 2,000 mm. The annual average temperature is about 23°C. The prevailing wind is from the south and southwest, wind velocities are low.

Exploration can be conducted year-round, although during the peak wet periods of September to November, extra caution must be taken as the earth roads will be slippery and streams/river waters high.

Figure 5-2: Average temperature, precipitation, and rainfall in Doumé by month

	January	February	March	April	May	June	July	August	September	October	November	December
Avg. Temperature °C	26.2 °C	27.3 °C	26.6 °C	24.4 °C	23.2 °C	22.3 °C	21.7 °C	21.7 °C	21.9 °C	22.2 °C	23.5 °C	25.1 °C
Min. Temperature °C	19.5 °C	20.8 °C	21.4 °C	20.7 °C	19.9 °C	19.3 °C	18.9 °C	18.9 °C	18.9 °C	18.9 °C	19.3 °C	19.1 °C
Max. Temperature °C	32.9 °C	34 °C	32.6 °C	29.2 °C	27.4 °C	26.4 °C	25.8 °C	25.8 °C	26.1 °C	26.6 °C	28.6 °C	31.4 °C
Precipitation / Rainfall mm (in)	1 (0)	7 (0.3)	65 (2.6)	217 (8.5)	235 (9.3)	220 (8.7)	272 (10.7)	302 (11.9)	305 (12)	296 (11.7)	66 (2.6)	5 (0.2)
Humidity (%)	30%	33%	52%	76%	84%	85%	85%	86%	86%	85%	69%	41%
Rainy days (d)	0	1	6	16	20	19	20	21	20	20	6	1

Data from Climate-data.org

5.3 Local Resources

Cameroon is accessed and serviced via air, water, roadway, and a railway line running from the economic capital Douala through Yaounde to the north in Ngaoundere. Cameroon has two ports, Kribi and Douala, through which different material and equipment is shipped and then transported by road throughout the country. Most of the freight of the neighbouring landlocked countries, such as Central African Republic, Chad, and Congo, is handed through the ports of Douala and Kribi and then transported via the road network to the main distribution points in these countries.

There are nine civil airports in Cameroon with paved runways. Of these, only the Douala and Yaounde airports are international airports. Local flights are operated by the local state –owned airline, CAMAIR-CO (Cameroon Airlines Corporation).

The towns of Mindourou and Mbang are the closest towns to the permits, and both are the Subdivisional headquarters of the Mindourou and Mbang subdivisions respectively, headed by the Divisional Officer, supported by various government bodies and security agencies (Gendamerie and Police). The population of these towns are served by government district hospitals, health centres, schools, general stores, and small shops. The main industry is logging and associated sawmills. The main socio-economic activities of the population include logging by individuals, agriculture, hunting, fishing, gathering of forest products, animal husbandry and petty trading. Potable water

supply in these towns is provided by boreholes and there is no electricity supply. Individuals own generators which they use to power their businesses.

5.4 Infrastructure

There is no landline phone service, but there is mobile service provided by Orange, MTN and NEXTELL. The mobile signals are strongest in the main towns with poor reception as you move away from the towns.

5.5 Physiography

The TMC project lies on the Southern Cameroon Plateau at average elevations between 570 to 780 m above sea level. The area consists of gently rolling hills that are occasionally interrupted by elevated mesas and plateaus. The hills are generally erosional landforms, commonly terminating in entrenching river valleys.

The area is dissected by a dense dendritic pattern of small streams/rivers that drain into the Dja and Boumba Rivers, which flows southeast to join the Congo River some 600 km downstream that eventually empties into the Atlantic Ocean.

The vegetation of the area is dense equatorial forest type, which lies within the Congo Basin, and contains a very rich biodiversity. The forest has been degraded from place to place by the agricultural activities of the rural population. Rural settlements tend to lie close to the roads and tracks; hence the forest is for the most part undisturbed by agriculture.

6 HISTORY

Historic exploration in the region dates to 1981 when the United Nations Development Programme (UNDP), in cooperation with the Cameroon Ministry of Mines Minerals and Energy undertook a 5-year strategic regional geophysical and geochemical survey as well as geological mapping at different scales in Southeast Cameroon (United Nations, 1987). The objective of the project (UNDP Project CMR/005/81) was to evaluate the mineral potential of south-eastern Cameroon as well as understand the geology. In areas where important anomalies were discovered, these were followed up with more detailed exploration including ground geophysics (magnetics, gravity, and electric methods), detailed soil and stream sediment geochemistry, detailed mapping, pitting and in some cases drilling (with resource definition). Most of this work was to the south of the TMC Property.

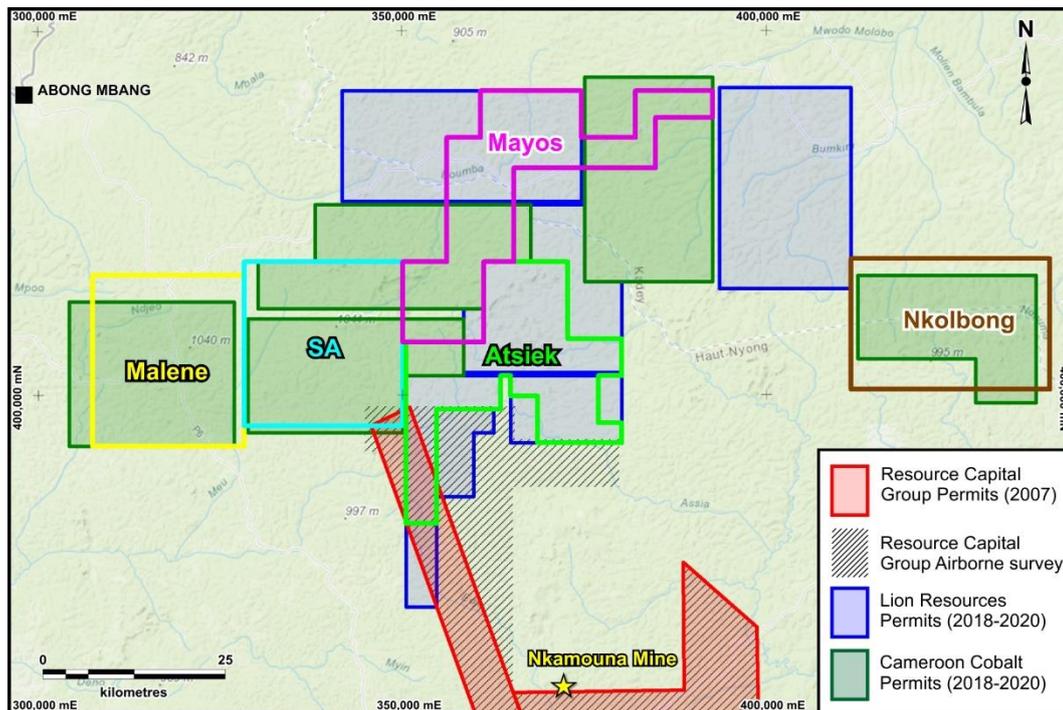
The most significant anomalies were subject to detailed exploration such as nickel and cobalt in the Lomie area. Follow-up by drilling on one of the ultramafic massifs (Nkamouna) by GEOVIC Cameroon Limited intersected laterite, saprolite and serpentinite that contained up to 1% nickel and 0.19% cobalt. Ultramafic massifs with laterite caps were also identified northeast and east of Lomie, and these include Kongo, Mada, Rapodjombo, North and South Mang, Messea and Kongdong, which were also explored by GEOVIC, and subsequently led to a resource estimation (Volk et al., 2011).

Commercial exploration on the TMC Property has been restricted to two companies, Resource Capital Group (2007 – 2010?) and Lion Resources (2018-2020).

Resource Capital Group Cameroon Limited

The only know known work performed by Resource Capital was an airborne geophysical survey that covered parts of the SA and Atsiek exploration permits (Figure 6-1). Approximately 24,000-line km of combined magnetic (gradiometer) and radiometric survey was flown by New Resolution Geophysics, South Africa. A NI 43-101 report by Ingram (2007) stated that follow-up work consisting of the excavation of 150 pits (to an average depth of 15 m) was planned and that the company had also placed an order for diamond drilling equipment to complete a conditional 30,000 m drilling programme. It is not known if the recommended pitting or drilling programmes took place, and, if it did, it was unlikely to have be on the small areas on the TMC Property.

Figure 6-1: Work performed on the TMC by previous companies



Source: Archibald (2021)

Lion Resources

Lion Resources held 5 permits between 2018 and 2020 (Figure 6-1). The exploration works completed was mainly field reconnaissance exploration, which consisted of geological mapping/sampling, pitting/sampling, and soil/stream (panned concentrate) sampling. A total of 267 samples were collected on the five exploration licences, which consisted of:

- o 150 rock (grab) samples
- o 75 soil samples
- o 18 channel samples collected from 2 hand dug pits and 1 quarry face
- o 24 stream sediment samples

The overall results of the field reconnaissance showed that the rock types outcropping in the permit areas are mica schist, gneiss, diorite, and amphibolite (mafic volcanic/intrusive rocks). All these units are covered by thick laterites, with some of them Mn-bearing, which is characteristic

of laterites in the GEOVIC permits at Nkamouna. Lion Resources concluded that the permits were prospective for Ni-Co laterite mineralization.

Cameroon Cobalt

Cameroon Cobalt (a private Cameroonian Company) held 5 permits between 2018 and 2020 (Figure 6-1). The exploration works completed was mainly field reconnaissance exploration, which consisted of geological mapping/sampling, pitting/sampling, and soil/stream (panned concentrate) sampling. A total of 337 samples were collected on the five exploration permits, which consisted of:

- o 167 rock chip samples
- o 71 soil samples
- o 41 channel samples collected from 3 hand dug pits and 4 quarry faces
- o 58 stream sediment samples

The overall results of the field reconnaissance indicated the exposed bedrock geology was in reasonable agreement with the published maps of the geological survey and noted the extensive laterite cover. Like Lion Resources, Cameroon Cobalt concluded that the permits were prospective for Ni-Co laterite mineralization.

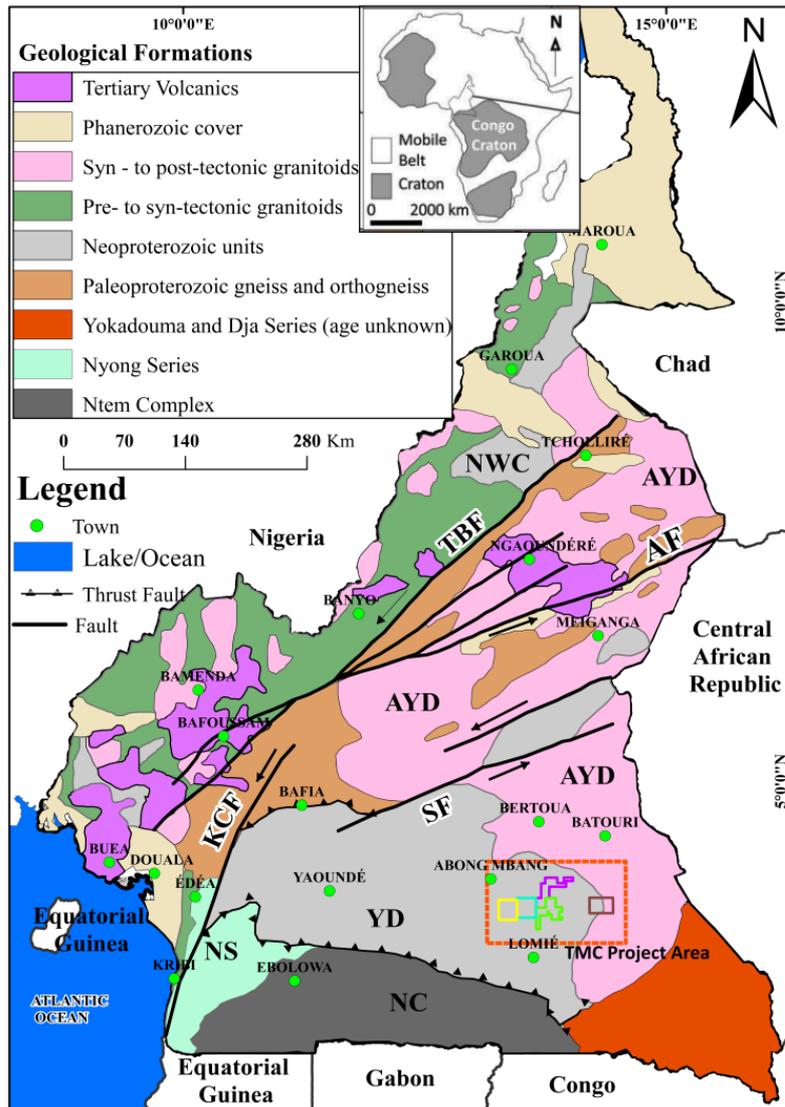
Explorers 33 provided exploration field services to both Lion Resources and Cameroon Cobalt.

7 GEOLOGICAL SETTING & MINERALIZATION

7.1 Regional Geology and local Geology

Cameroon is underlain by Precambrian rocks, Cretaceous-Cenozoic sedimentary basins, and recent volcanic formations (Schlüter and Trauth, 2008; Figure 7-1). The Precambrian basement complex of Cameroon consists of two major litho-structural units; the Congo Craton and the Central African Fold Belt (CAFB) (Kankeu., 2018), while the sedimentary basin and recent volcanics represent the Post Pan African cover. The Congo Craton is composed of an Archean core, the Ntem Complex, and peripheral Paleoproterozoic rocks of the Nyong Complex along the northwest margin of the Ntem Complex (Van Schmus et al., 2008). The CAFB is a major collisional belt that underlies the region from the West African Craton to East Africa (Toteu et al., 2006b; Van Schmus et al., 2008), and is divided into three lithological domains namely, the Adamawa–Yadé (AYD), Yaoundé (YD), and Northwestern Cameroon (NWC) domains (Toteu et al., 2004; Van Schmus et al., 2008).

Figure 7-1: Simplified geology map of Cameroon

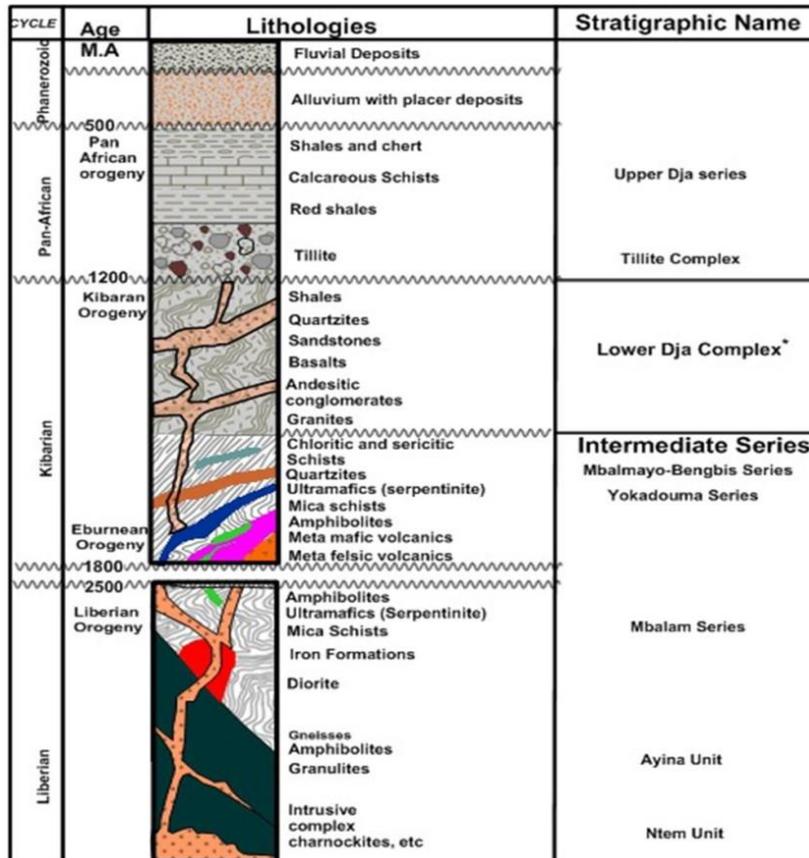


Source: Modified after Toteu et al. (2004). NC = Ntem Complex; NS = Nyong Series; YD = Yaounde Domain; AYD = Adamawa-Yade Domain; NWC North Western Domain; SF = Sanaga Fault; KCF = Kribi-Campo Fault; TBF = Tchollire-Banyo Fault; AF = Adamawa Fault

The geology of the area comprises Late Archean and Proterozoic metasediments and intrusive rocks. These have been metamorphosed and deformed by the Liberian and Eburnean Orogenies for the Ntem Group and by the Kibaran Orogeny for the Intermediate Series. The latest deformation event was associated with the Pan African Orogenic cycle that affected all geological units to a greater or lesser extent. Intrusive rocks are of various ages and are generally associated with the main orogenic events. The intrusive rocks of economic interest are the ultramafic (probably dunite) and mafic bodies of probable Kibaran age that are intruded into the Intermediate Series. Later deformation and alteration lead to serpentinization of the ultramafic rocks. One, but more probably two, periods of intense lateritization occurred during the Tertiary. These periods of intense tropical weathering resulted in the dissolution of nickel, cobalt, iron, and manganese from the serpentinites and redeposition into the laterite profile, where they are concentrated. The geology of the region is not well known, relative ages, intrusive and contact relationships are poorly understood due both to the deep laterite and the dense forest that blanket the region. In terms

of structure, basement reactivation was accompanied by the NE advancement of the Ntem calco-alkaline complex, with the subduction of the Congo Craton under the Adamawa Plate. The boundary is marked by a north-trending hinge zone. Movement along this hinge zone involved deep seated faulting and fracturing along which the intrusion of ultrabasic and other mafic intrusive rocks took place. The regional stratigraphy is summarised in Figure 7-12 below.

Figure 7-2: Simplified southern Mali geology map showing the location of the permits in this report



Source: Adapted from RCGC Ltd Technical Report (2007)

The Ntem Unit is composed of granulitic, calco-magnesian and charnockitic rocks containing orthopyroxene. These rocks are laid down as sedimentary rocks and were metamorphosed to gneisses and leptytes to have originated from ancient sediments that were subjected to intense regional metamorphism during the Liberian and later orogenies and now form coarse- to fine-crystallized gneisses. The unit is intruded by syenites, granites, diorites, monzonites and gabbros of Pan African (Neoproterozoic) age.

The Ayina Unit is dominantly composed of fine-grained gneiss, coarse gneisses and amphibolites, subsequently intruded by granites, syenites and tonalites.

The Mbalam Series comprises of a low-grade metamorphic assemblage of iron-rich quartzites, amphibolites and a variety of schists (sericite-schist, chlorite-schist, and amphibole schists). The iron-rich quartzites contain an alternating thin layers of hematite and silica. The Mbalam Series was metamorphosed and deformed during later orogenesis (Liberian, Eburnean, Kibaran, and Pan African). These rocks are sub-vertical, folded and affected by brittle tectonics.

The Intermediate Series is also called the Yokadouma or Mbalmayo-Bengbis Series is of likely Paleoproterozoic age. The Intermediate Series is composed of pelites (metamorphosed shale) that have been subjected to migmatization and granitization during the Kibaran Orogeny (1200 Ma). The assemblage is made up of sub-horizontal schists, interbedded with quartzites. The schists are a heterogeneous group of chlorite-schists, sericite-schists to muscovite-biotite-schists, garnet-schists with quartz segregations. Near the base of this series are a sequence of felsic and mafic metavolcanics, and from an economic point of view, ultramafic units (likely intrusive), which are not representative as serpentinite bodies. The Intermediate Series underlies much of the TMC property, although ultramafic units have not yet been identified.

The Lower Dja Series is of likely Kibaran age (Mesoproterozoic) and comprises basal conglomerates and coarse-grained arkosic sandstones, overlain by red, grey, and green pelites and carbonate sediments. The Lower Dja Series are slightly folded and tilted to the north or northwest. The series is intruded by dolerite sills and contains widespread andesitic lavas.

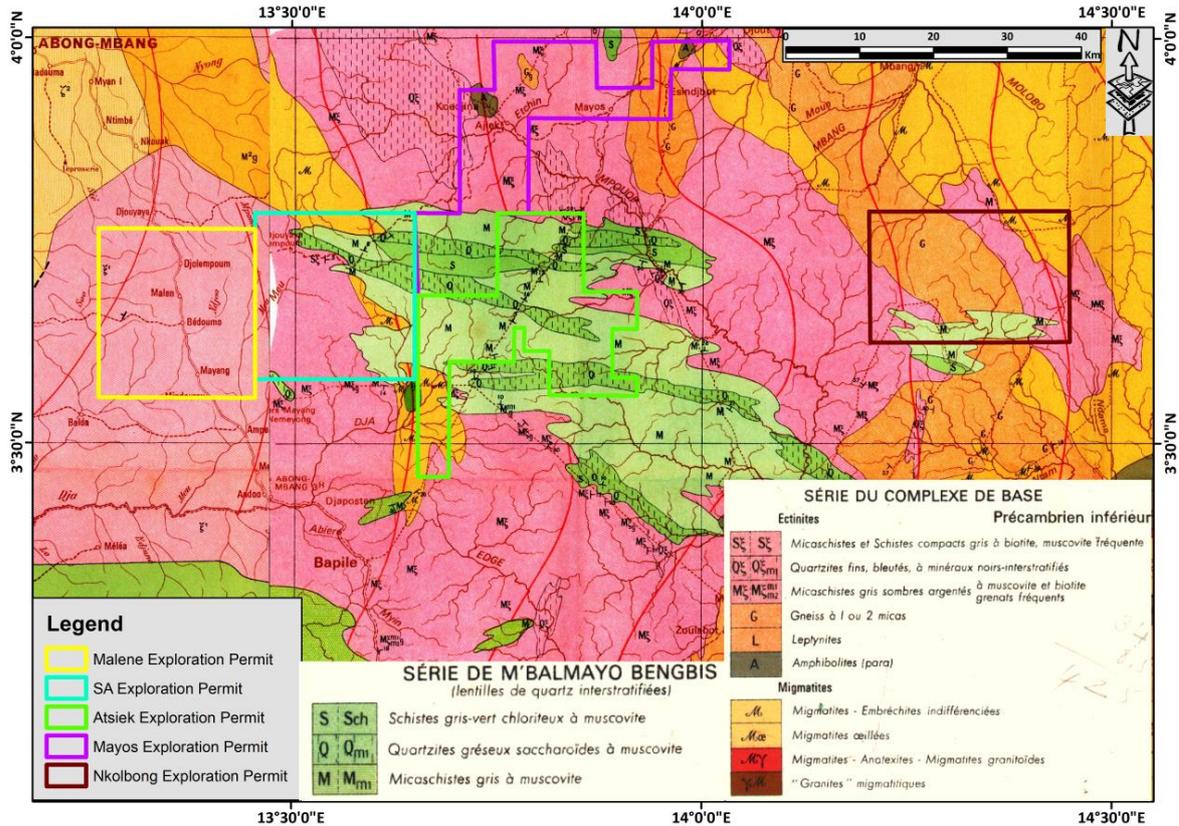
The Tillite Complex is made up of glacial derived polymictic conglomerates. The tillites are discordant with the Lower Dja Series and represent a widespread glacial event (Snowball Earth) during the Neoproterozoic).

The Upper Dja Series is composed of a thick sequence of weakly deformed calcareous schists overlain by shales and chert. Deposition occurred in the Neoproterozoic.

7.2 Property Geology

As noted above, TMC permits overlies the Intermediate Series. The geology of the property is poorly understood owing to the scarcity of outcrops and the fact that not much exploration (no drilling) has been performed. The understanding of the geology is based on 1970 map published by the department of Mines and Geology in collaboration with BRGM (Figure 7-3) and a reconnaissance exploration campaign carried out by former holders of the permit Cameroon Cobalt Limited and Lion Resources.

Figure 7-3: Geology map of the TMC permits



Source: Department of Mines and Geology Map, 1970 (Drawn by Van den Hende, 1970)

The Malene and SA permits are predominantly underlain by meta-sedimentary rocks mainly schist and quartzites with the occurrence of some mafic units. Previous reconnaissance mapping identified similar rock types in the permits, capped by a laterite blanket.

The geology of the Atsiek and Mayos permits from the BRGM map and literature is made up of schist, quartzite, gneiss, and mafic rocks. Reconnaissance mapping has identified gneiss and schist (quartz-mica schist, chlorite schist), quartzites, meta-mafics (amphibolite) and granites. The mapped rock units correspond well with the reported BRGM geology and these rock units are capped by lateritic cover.

The underlying geology of the Nkolbong permit from BRGM data is dominantly made up of gneiss, schist, and granitic rocks. Field geologic mapping in the permit area did not identify any of the above-mentioned rock units except for a mapped diorite.

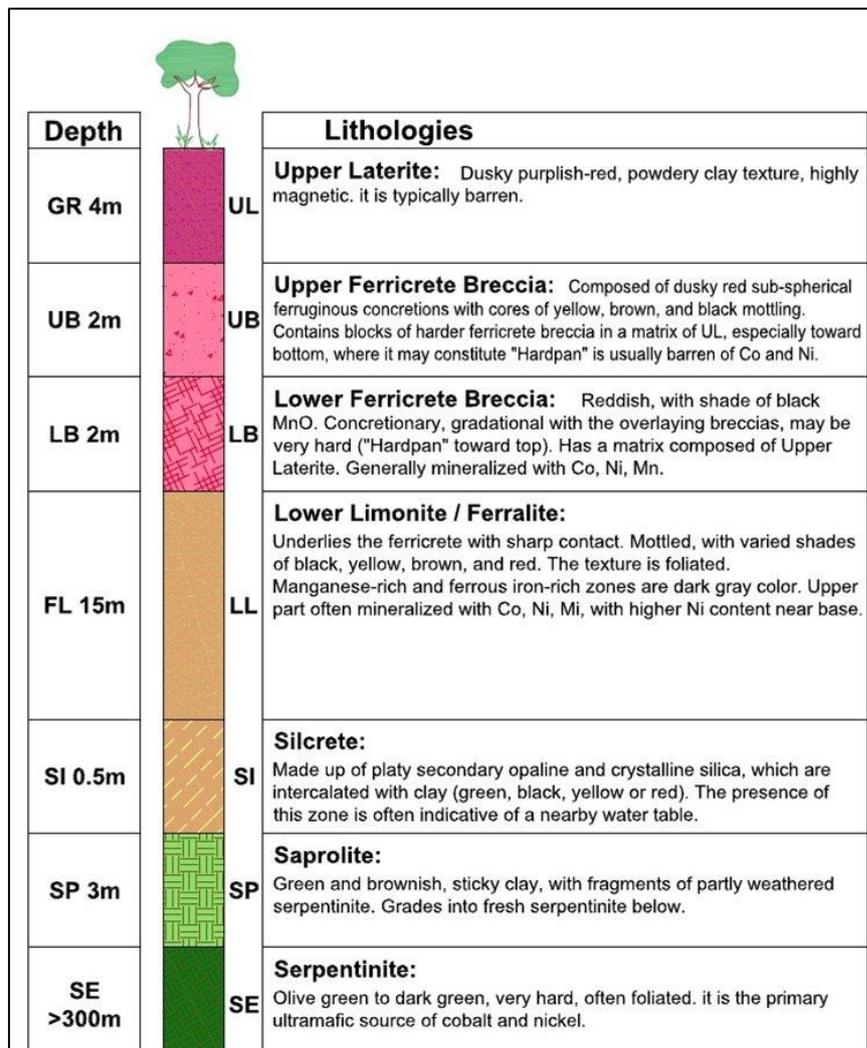
At present, the available geological information is relatively unsatisfactory and will only be improved when detailed mapping is done complemented by drilling data.

7.3 Mineralization

Bedrock mineralization has yet to be documented on the Property as only cursory exploration has been carried out. However, the TMC Property has many of the geological characteristics present with nickel-cobalt laterite mineralization noted 35-km to the south at Nkamouna mine.

The nickel-cobalt mineralization in southeast Cameroon occurs as tabular, stratiform nickel-cobalt horizons overlain by barren lateritic soil that varies in thickness from 0 to 15 m, but may attain a thickness of 60 m. The laterites are zoned and range from cuirass to ferallite, saprolite and unweathered ultramafics. The laterite profile is distinctly zoned, from the base up; ultramafics, saprolite, silcrete (may be missing), ferallite, lower ferricrete breccia, hardpan ferricrete, upper ferricrete breccia and upper laterite and the thickness of the different profiles vary. Nickel and cobalt mineralization are known to occur primarily within the ferallite, lower ferricrete breccia, and to a lesser extent, the saprolite. The lower ferricrete breccia contains concretions of the wad mineral asbolite (aggregate containing manganese and cobalt oxides) at its base. Figure 7-4 shows a typical laterite profile for nickel-cobalt mineralization in southeast Cameroon.

Figure 7-4: Locations of identified gold occurrences in the project area

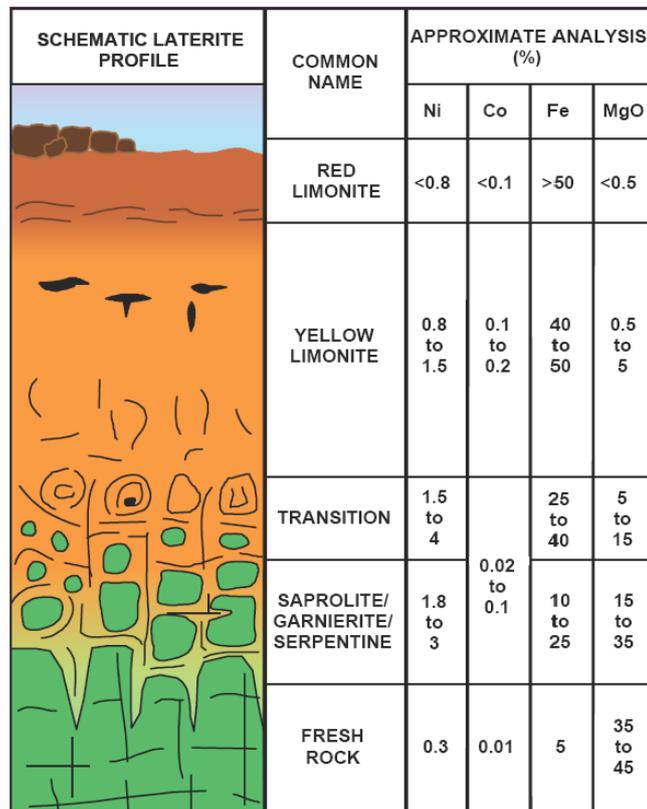


Source: Geovic Mining Corp Technical Report, 2011.

8 DEPOSIT TYPES

To date, the known nickel-cobalt deposit type in southeast Cameroon is a secondary type, mainly related to residual laterites that have formed by prolonged tropical weathering of ultramafic rocks. Large areas of mineralized laterite, each several square kilometers in extent, have been preserved on low-relief mesas or plateaus underlain by ultramafic rocks that stand above the surrounding dissected lowlands. The mineralization is normally formed by laterization, which is largely a chemical process whereby ground water and biological processes interact with surficial exposed ultramafics, resulting in the concentration of certain elements in the soil profile (e.g., Fe, Al, Co, Ni, Cr, Mn) while dissolving and removing other elements, e.g., Mg, Ca, Si (Figure 8-1), (Elias, 2002; Freyssinet et al., 2005, Marsh et al., 2013).

Figure 8-1: Schematic laterite profile and metal abundances of a weathered ultramafic rock



Source: Brand et al., 1998.

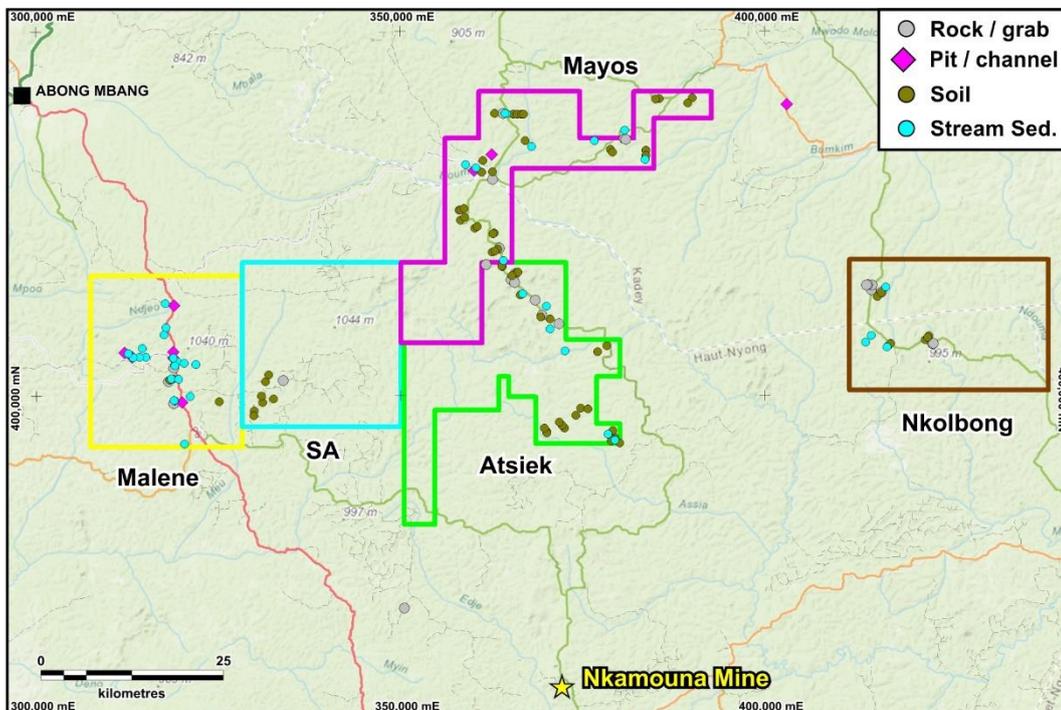
The intensity of weathering is a function of time, climate, and bedrock characteristics (composition, fracturing, etc.). Sulphide minerals are typically not common in serpentinites, and did not play a significant role, if any, in the formation of the enriched cobalt-nickel profiles. This is in stark contrast to many other cobalt and nickel deposits such as in the African Copper Belt, for example Zaire and Zambia, Sudbury, Thompson, Voisey’s Bay, and Raglan (Canada), Norilsk (Russia), Bou Azzer (Morocco), and others, which were formed by magmatic and/or hydrothermal processes wherein the presence of sulphide minerals is of supreme importance (Marsh et al., 2013).

The Cameroon laterites share similarities with other nickel-cobalt laterites found around the World (e.g., Western Australia, New Caledonia, Indonesia, Philippines, and Cuba). The Cameroon deposits are unusual in their low magnesium content, high cobalt to nickel ratio, coarsely aggregated asbolane (Co-rich manganese hydroxide) mineralization, abundance of maghemite (iron oxide), and occurrence of ferricrete breccias. Also significant is the concentration of most of the cobalt mineralization in the lower ferricrete breccia and upper portion of the ferralite zone. In other laterite deposits, cobalt is usually concentrated in the lower-most portion of the ferralite and upper saprolite zones.

9 EXPLORATION

Since applying for the permits in February 2021 Technology Minerals Cameroon performed a reconnaissance exploration on the five permit areas. This work has consisted mainly of geochemical evaluation through stream sediment sampling, shallow soil sampling, and litho-geochemical sampling of grab and channel samples. A total of 178 samples were collected during the field work (Figure 9-1). A preliminary remote sensing study was performed to identify the presence of plateaus, and a hyperspectral study to help characterize alteration associated with ultramafic rocks, that are the primary host to nickel-cobalt laterite deposits.

Figure 9-1: Locations of geochemical samples collect on the Property



Source: Archibald (2021)

9.1 Geological Verification

Limited geological verification took place over the permit areas in February 2021 by contract geologist from Explorers 33. As the field team drove through the Property, they visited roadside outcrops to check their observations against the published geological map. Generally, the geologists noted that the published geology matched reasonably well with the field observations. This suggested that the geology can be relied upon in areas of good outcrop exposure. Once the permits are granted additional geological mapping and verification will be performed in the most prospective areas.

9.2 Lithochemical Sampling (Grab and Channel)

A total of 24 rock (grab) and 33 channel samples taken from pits were collected during the reconnaissance sampling exercise in February 2021. The sample locations were determined based on the known geology and the availability of outcrops adjacent to unpaved roads.

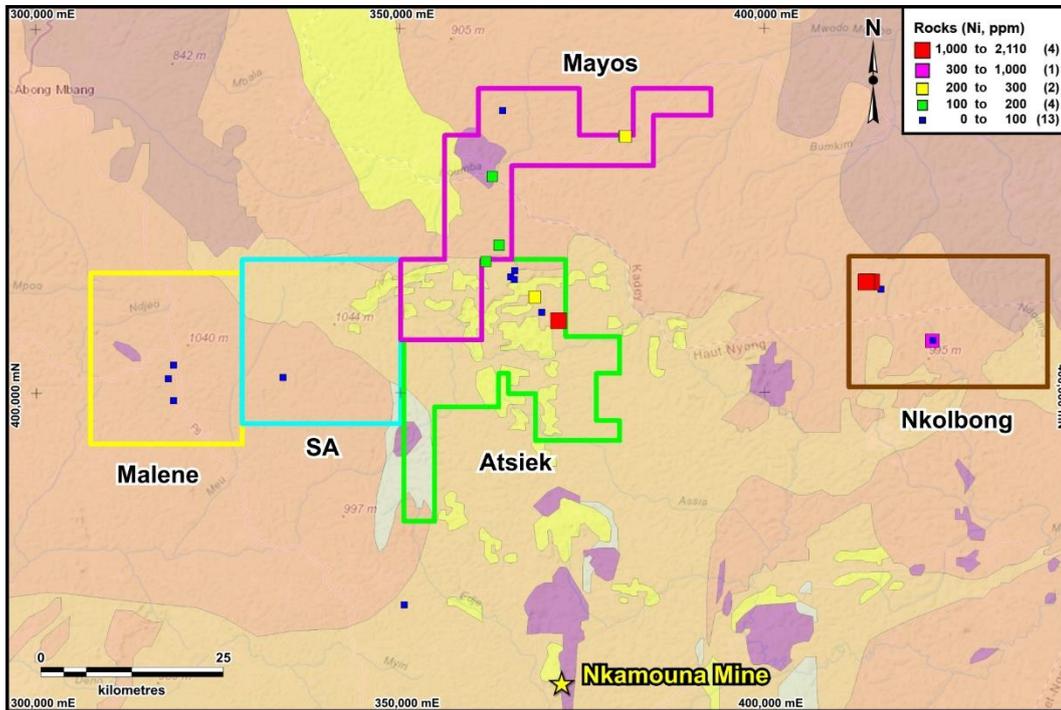
Grab Samples

A total of 25 grab samples were collected during the sampling program. These consisted of 22 samples (and 1 duplicate) on the Property, and 3 samples off the property. Sample locations were chosen to sample the known lithologies identified from the published map. The locations were situated close to the roads and tracks which cut the Property. Both outcrop and rock fragments present within the lateritic soil were described and a 1 to 1.5 kg sample collected for 48-element geochemical analysis.

The nickel, cobalt, and manganese concentrations of these samples varied from 11 to 2110 ppm, 4.7 to 1560 ppm, and 65 to 150,000 ppm (15%), respectively. The samples with the highest nickel and copper and chromium were all collected on the Nkolbong permit and the metal association and high magnesium content suggest that an unmapped mafic igneous rock is present close to the sampling area.

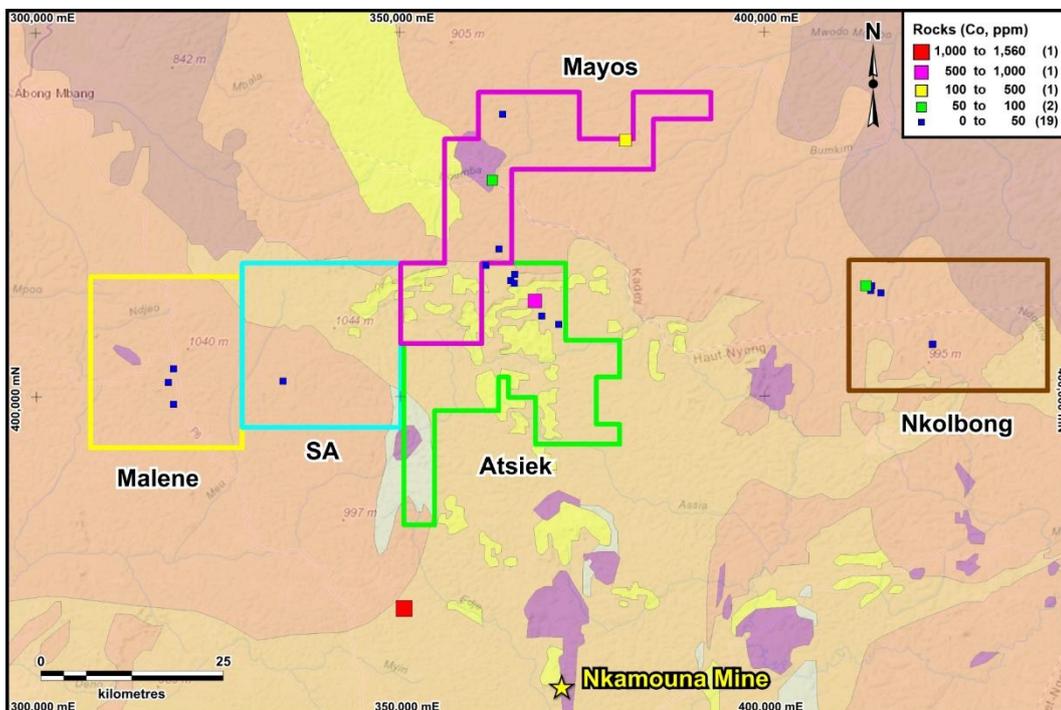
The highest recorded manganese sample (42,000 ppm Mn / 5.44% MnO) on the Property was recorded on the Atsiek permit, along with samples elevated in nickel (1050 ppm) and cobalt (566 ppm) and were associated with Yaounde Group quartzites (Figures 9-2, 9-3, 9-4). These quartzites are also found adjacent to the ultramafic intrusions that host the Nkamouna Ni-Co mine, although there are no ultramafic units recorded from the area with the elevated elements. As noted in Section 8, economic nickel laterites typically have nickel concentrations of 5,000 to 20,000 ppm, and cobalt from 200 to 800 ppm. The sample with the highest cobalt (1,560 ppm) and manganese concentration (150,000 ppm) plots to the south of the property. The highest copper concentration (358 ppm) was recorded from the Mayos permit (Figure 9-4).

Figure 9-2: Thematic plot of nickel content from grab samples



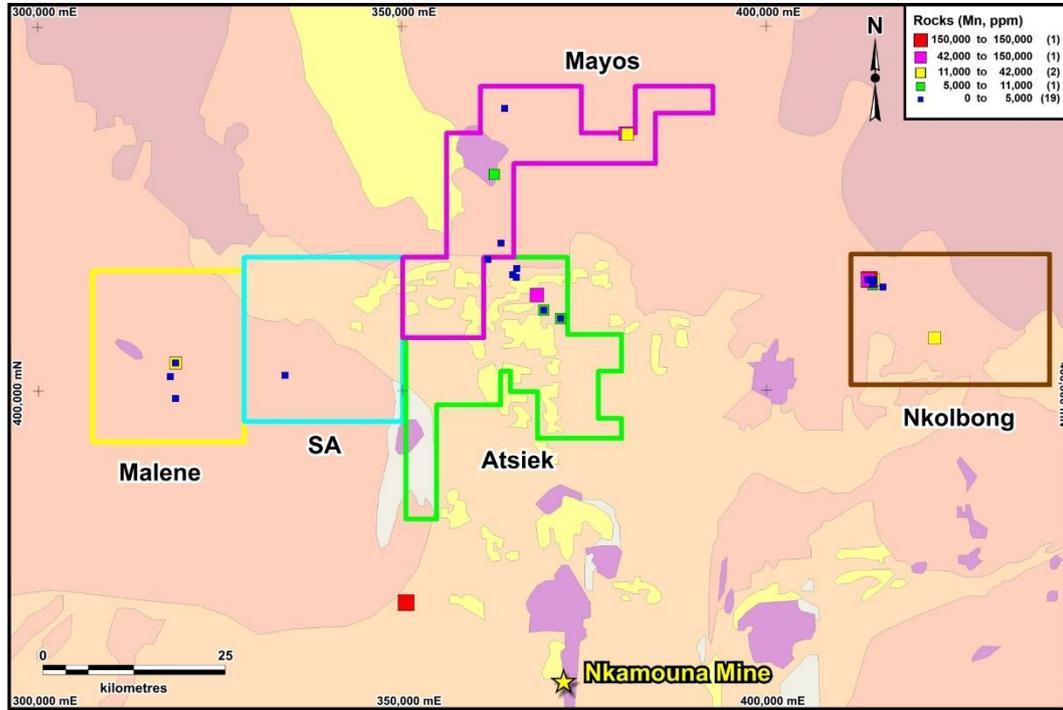
Source: Archibald, 2021

Figure 9-3: Thematic plot of cobalt content from grab samples



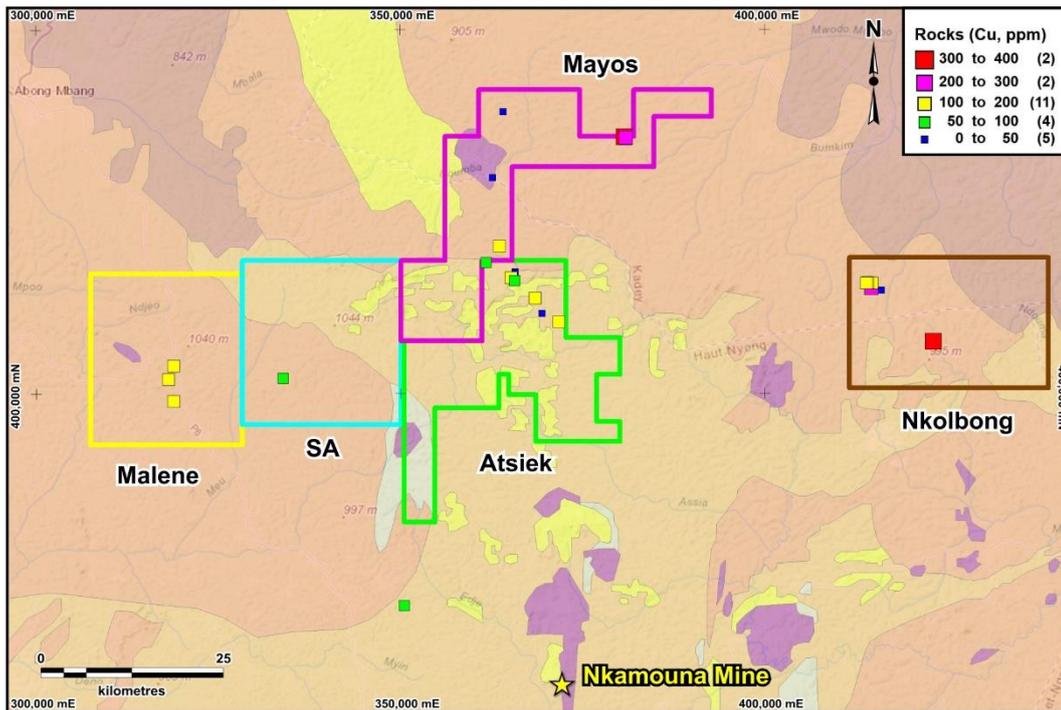
Source: Archibald, 2021

Figure 9-4: Thematic plot of manganese content from grab samples



Source: Archibald, 2021

Figure 9-5: Thematic plot of copper content from grab samples



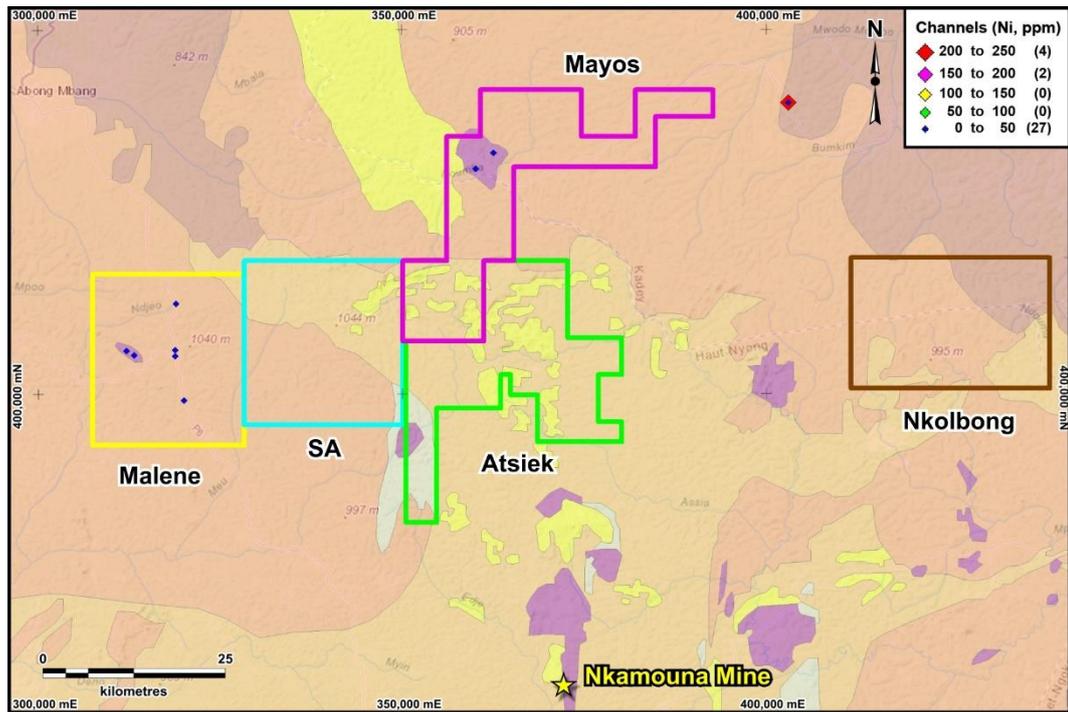
Source: Archibald, 2021

Pit Samples

A total of nine pits and quarry faces were sampled to test the vertical geochemical variation on four different rock units based on the published geology. Four locations were excavated on mafic to ultramafic rocks, four on gneiss and mica schist, and one on a granite (off permit). The depth of the pits varied from 3.2 m to 10.0 m, and 1 – 1.5 kg channel samples were collected from material on the pit walls. The metal concentrations of these samples varied from 18 to 232 ppm Ni, 2.2 to 35.9 ppm Co, and 65 to 1,020 ppm Mn. The samples with the highest nickel, cobalt, copper, and chromium were collected outside the Property, 10 km to the east, on the margin of a granite. The highest manganese concentration (1,020 ppm) was collected overlying a mapped amphibolite unit on the Mayos permit, and the highest cobalt samples recorded in the Property (14 ppm Co) were also from this same area.

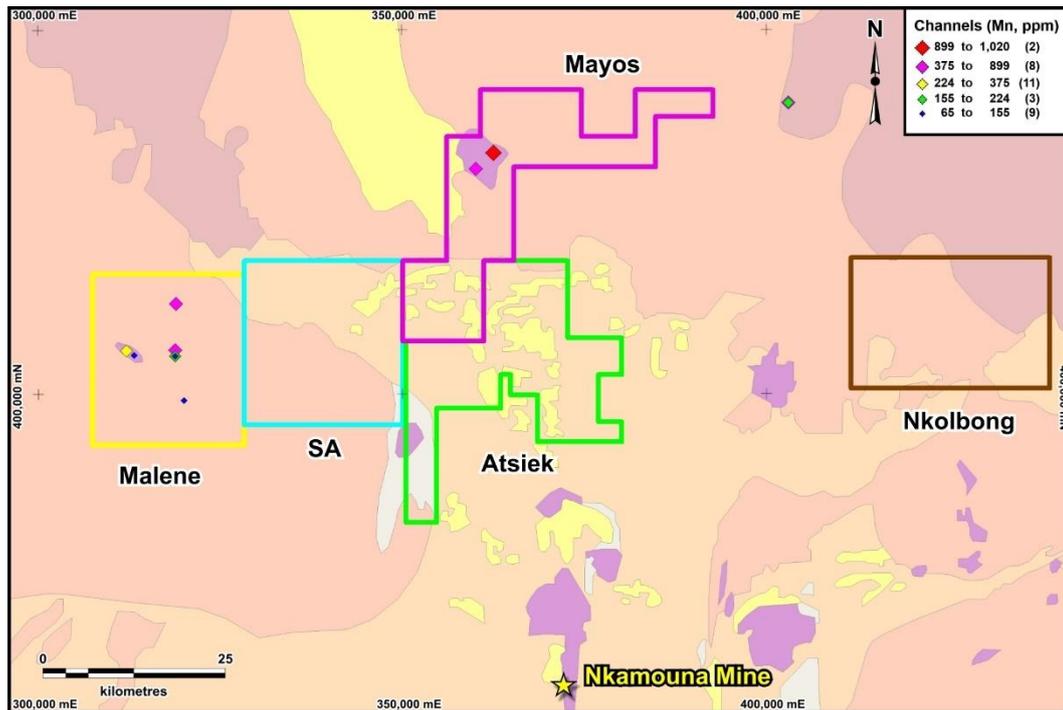
No channel samples were collected on the Atsiek permit, which is considered to be the most prospective to host mineralization akin to that seen at Nkamouna.

Figure 9-6: Thematic plot of nickel content from channel samples collected in pits



Source: Archibald, 2021

Figure 9-7: Thematic plot of manganese content from channel samples collected in pits

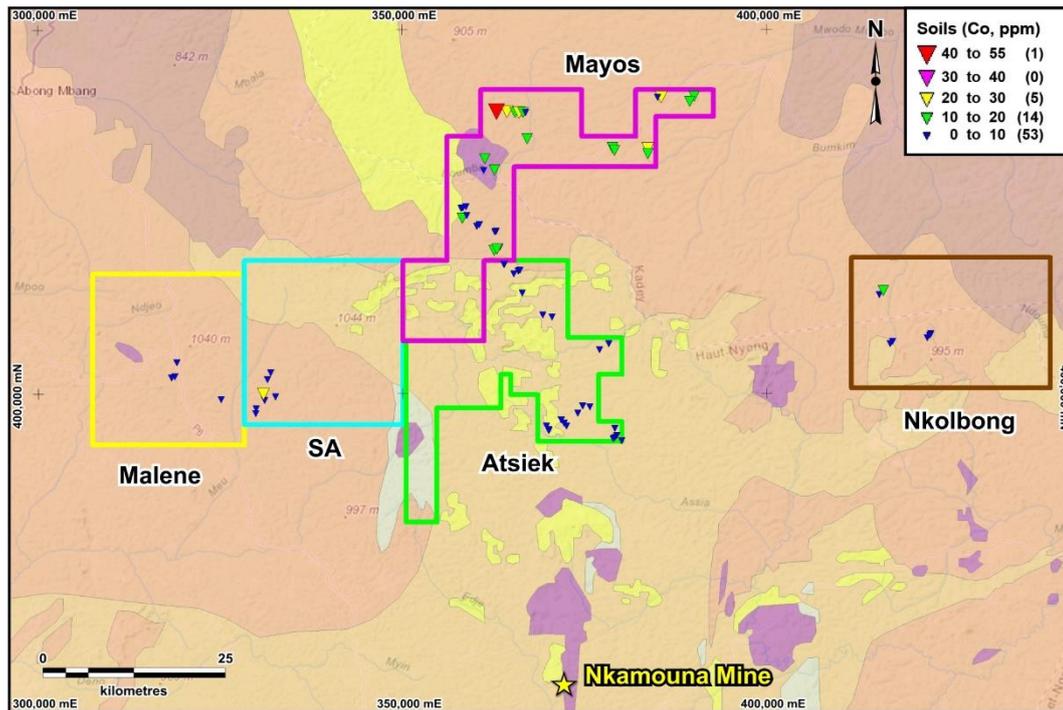


Source: Archibald, 2021

9.3 Shallow Soil sampling

There were 76 shallow soil samples collected during the geochemistry programme which also included 3 field duplicates and 1 sample collected off permit. Sample weights typically varied from 1 to 2 kg and were collected from a depth of 50 cm. All samples were analysed using a 48-element geochemistry package at ALS (Johannesburg, RSA). Nickel concentrations ranged from 20.4 to 104 ppm (avg. 47 ppm) and cobalt from 2.7 to 54.5 (avg. 9.7 ppm). These concentrations are typical for shallow soils in tropical regions, where most metals are leached at the near surface. The distribution of the samples did not adequately test some of the most prospective part of the property due to access issues, plus it is unlikely that the 50 cm depth of the samples was sufficient to get below the highly leached surficial zone.

Figure 9-8: Thematic plot of cobalt content from shallow soil samples



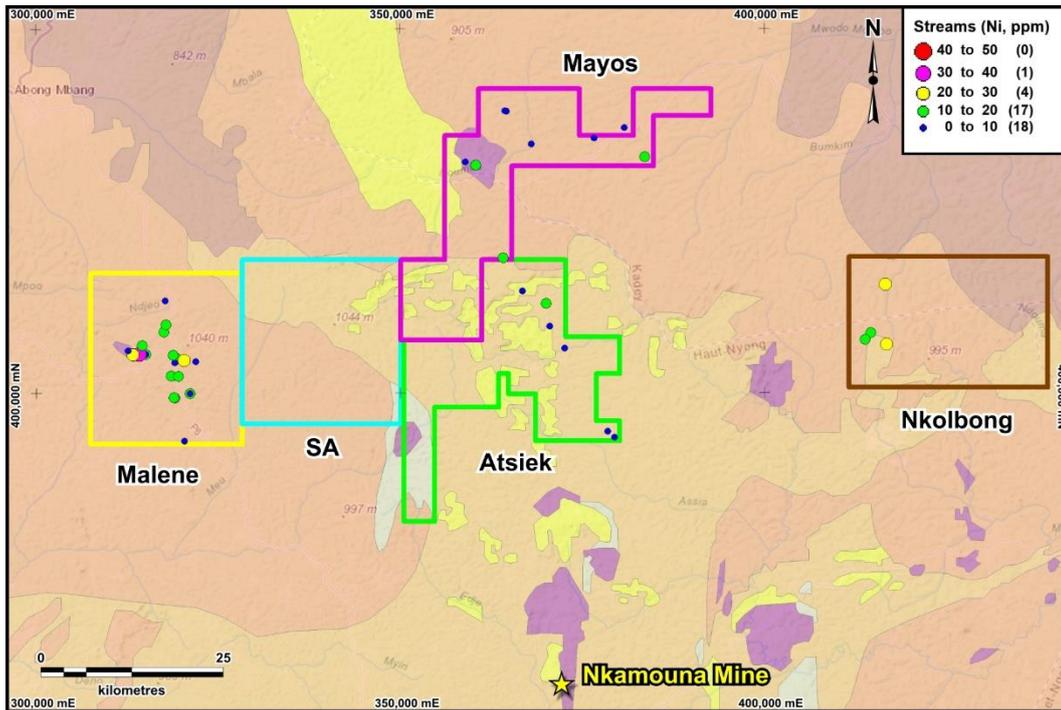
Source: Archibald, 2021

9.4 Stream Sediment sampling

A total of 42 stream sediment samples were collected during the geochemical sampling programme; No samples were collected on the SA permit. Sample weights typically varied from 50 to 100 g and were collected from active streams close to the main roads and tracks utilized by the previous sampling methods. All samples were analysed using a 48-element geochemistry package at ALS (Johannesburg, RSA). The assay data were reviewed and thematic plots constructed for Ni, Co, Cu, and Cr. Stream sediment concentrations were low for nickel (5.1 to 37.6 ppm), cobalt (1.6 to 29.7 ppm), copper (5.4 to 212 ppm), and chromium (40-709 ppm). The low chromium concentrations likely suggest that the stream sediment did not sample a water course that flowed over (or eroded a mafic body).

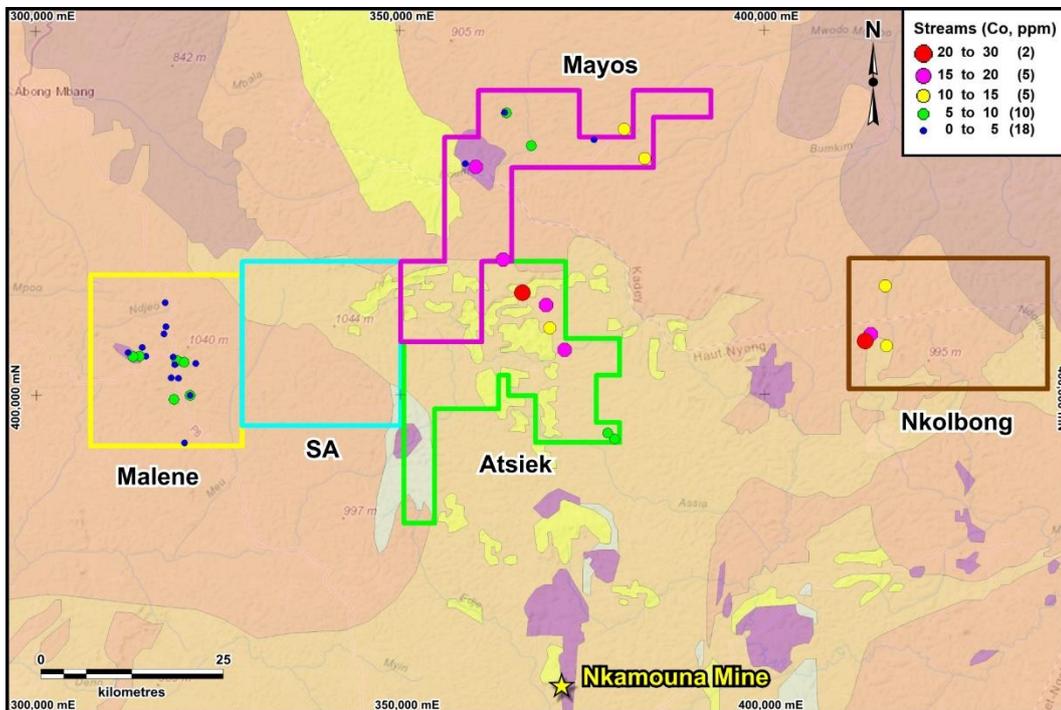
The highest nickel concentrations, although still low, did correspond to a small mapped mafic unit in the Malene permit area while the highest cobalt values were associated with the northern part of the Atsiek permit. Cobalt anomalism was also noted at the mafic intrusion on the Mayos permit and the mapped contact between the Yaounde Group micaschist and gneiss on the Nkolbong permit.

Figure 9-9: Thematic plot of nickel content from stream sediment samples



Source: Archibald, 2021

Figure 9-10: Thematic plot of cobalt content from stream sediment samples



Source: Archibald, 2021

Overall, the geochemical programmes identified weak anomalies that should be followed up systematic, permit wide, programmes. This is especially true considering the remote sensing study performed after the work that noted addition targets on the Atsiek and SA permits.

9.5 Remote Sensing

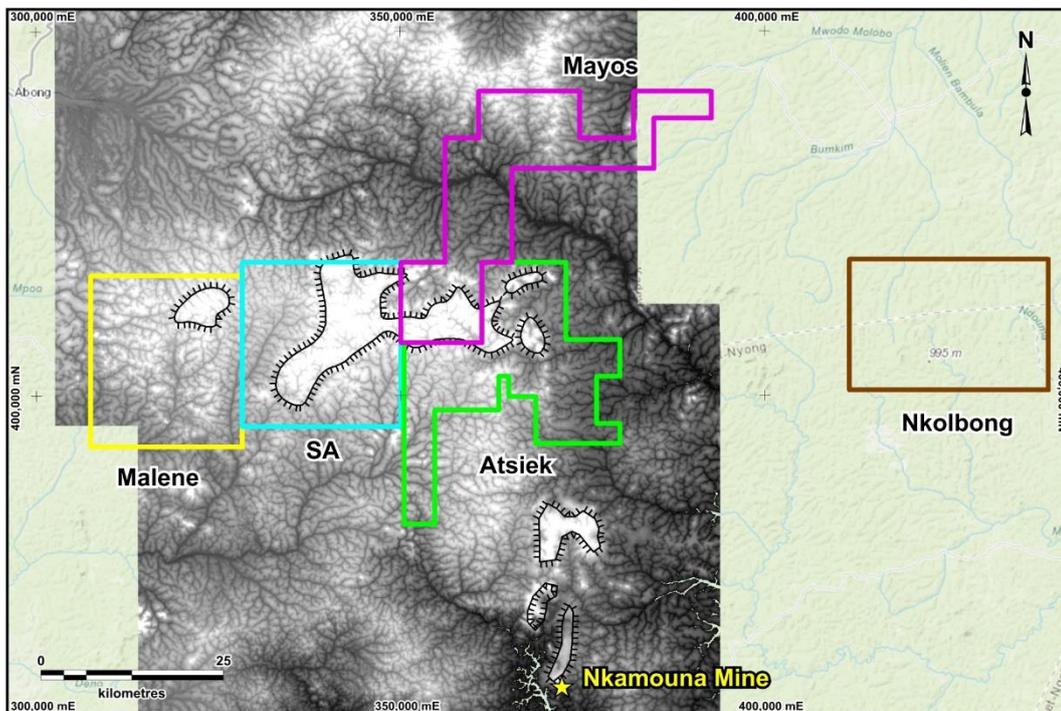
In early April 2021, TMC commissioned DIRT Exploration to perform a remote sensing study on the Property. The aim of the work was to construct a digital terrain model (DTM) for the Property, and to produce a series of alteration maps using hyperspectral data from visible/near infrared (VNIR) / shortwave infrared (SWIR) satellite imagery.

Digital Terrain Model (DTM)

A high resolution DTM was constructed for much of the Property utilizing two ALOS-1 12.5 m Synthetic Aperture Radar (SAR) images collected on July 26, 2007, by the Japanese ALSO satellite. The DTM is important since it helps identify plateaus that are known to form in Cameroon when ultramafic rocks are weathered. However, a comparison of the geology near Nkamouna shows that quartzite units within the Yaounde Group also form plateaus when weathered, but these tend to be in contact with the ultramafic rocks.

The DTM image (Figure 9-9) shows the plateau areas are present over much of the SA permit, the southern part of the Mayos permit, and continue as smaller mesas to the east. An isolated mesa is present in the northeast corner of the Malene permit. A comparison of Figure 9-9 with Figure 9-1 indicates that much of the geochemical sampling took place away from the plateau and mesa areas, apart from the mesas in Atsiek permit (where grab samples showed enrichment in nickel and cobalt).

Figure 9-11: DEM for Property and Nkamouna mine area.



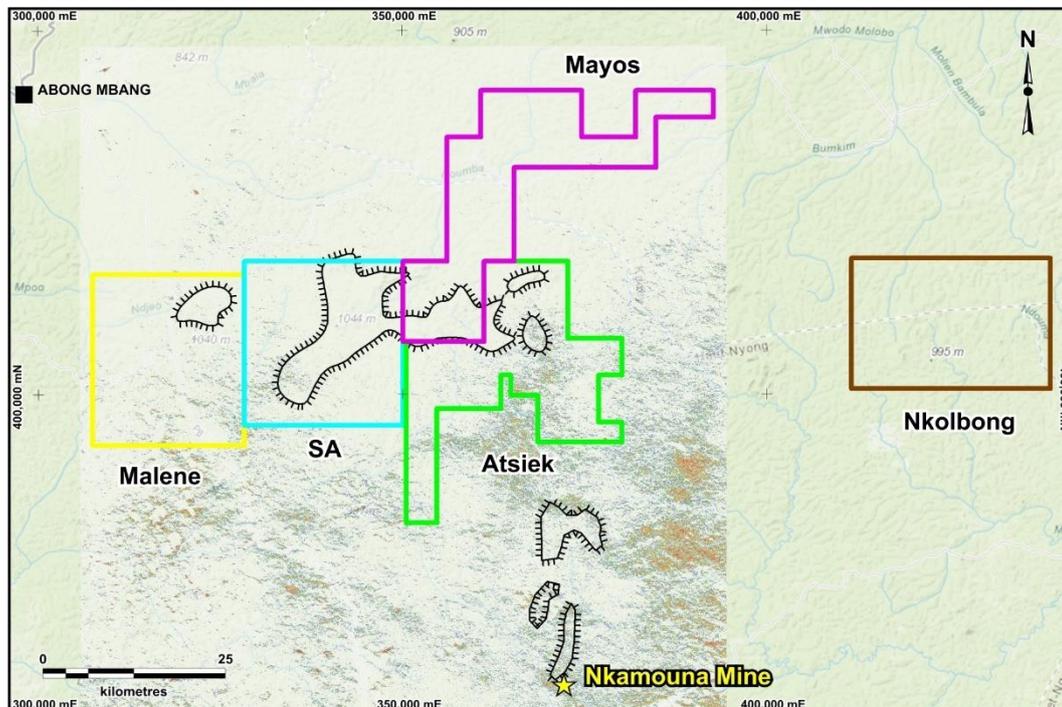
Source: Archibald, 2021 (data processing by DIRT Exploration)

Hyperspectral Study

A visible/near infrared (VNIR) / shortwave infrared (SWIR) and synthetic aperture radar (SAR) mapping study of the Lomie ultramafic complex was performed to determine if the characteristic alteration associated with the tropical weathering of ultramafic rocks was present. The key alteration products of mafic and alteration rocks are serpentine ($(\text{Mg,Fe,Ni,Al,Zn,Mn})_{2-3}(\text{Si,Al,Fe})_2\text{O}_5(\text{OH})_4$), hematite (Fe_2O_3) and magnetic (Fe_3O_4).

The Nkamouna mine area is characterized by a strong serpentine abundance signature (Figure 9-10), and a much lower abundance for hematite (Figure 9-11). The abundance estimates for magnetite are corrupted by NNE noise present in the imagery. This is caused by a sensor calibration issue. Usually, the solution is to choose another image, but in this case, it is not possible due to the prevalent cloud cover for the historic images.

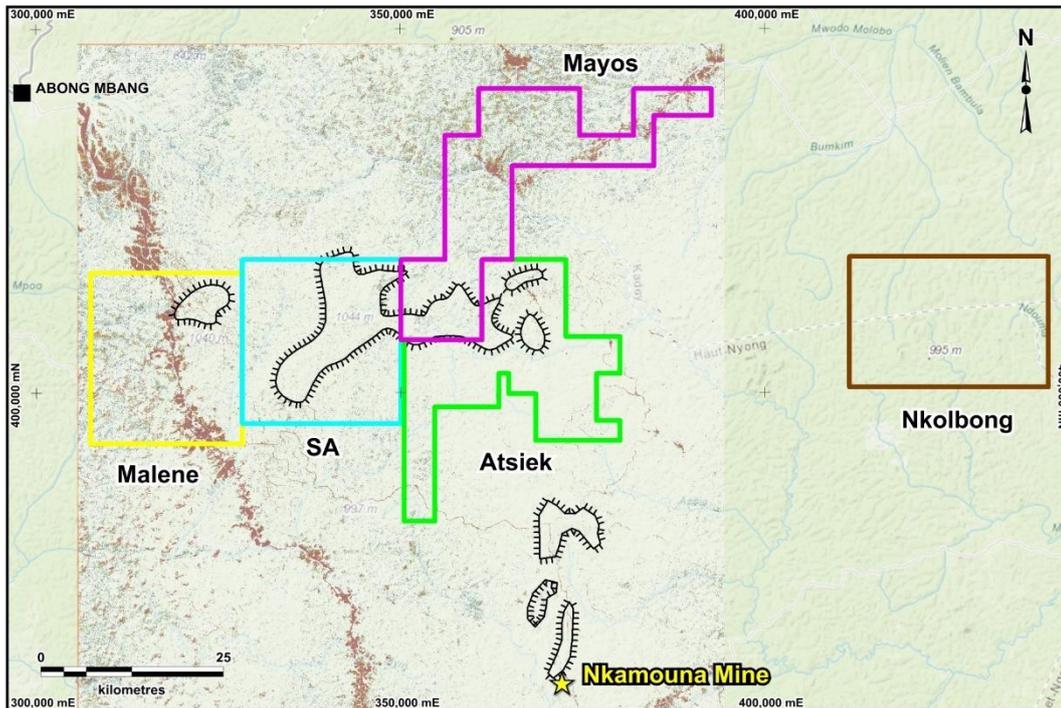
Figure 9-12: Serpentine alteration distribution on the Property and Nkamouna mine area



Source: Archibald, 2021 (data processing by DIRT Exploration)

The eastern part of the Atsiek permit contains the highest serpentine abundance within the Property (Figure 9-10). The serpentine high is associated with a mesa to the east of the main plateau (identified from the DTM) and trend southwards towards Nkamouna. Other serpentine alteration is seen to the SW of the plateau on the SA permit.

Hematite abundance is illustrated on Figure 9-11, and clearly define the presence of roads and streams on the Property, due to surface exposure. The Nkamouna mine area does not have a discernible hematite alteration signature. The greatest hematite abundance is present in the north of the Mayos permit.

Figure 9-13: Hematite alteration distribution on the Property and Nkamouna mine area

Overall, the remote sensing study identified areas of plateau and mesa development and confirmed the presence of serpentine alteration at the Nkamouna Mine and certain areas within the Property. The most prospective areas have not been sampled during the geochemical program and require ground follow-up to determine if Ni-Co laterites might be developed in the area.

10 DRILLING

TMC has not performed any drilling on the Property. There is no record of any drilling having previously taken place on the Property.

11 SAMPLE PREPARATION, ANALYSES & SECURITY

Three types of samples were collected by geologists from Explorer 33 on behalf of the property owners: Rock/grab samples and chip/channel (lithochemical) samples collected from pits, quarries, and road cuts; shallow soil samples; and stream sediment samples.

11.1 Lithochemical (Rock/Grab/Channel) Samples

Samples (typically 1-2 kg) were collected from outcrops or roadcuts and placed directly into clear plastic bags with a preliminary sample ID before being sealed by metal staples. If the samples were collected from hand-dug pits, roads cuts, or quarry faces, then the first procedure was to measure the section to be sampled. Samples were then collected using a hammer and chisel over (generally) 1 m intervals that also honoured boundaries of weathering, before being placed into a clear plastic bag, a preliminary sample ID added, and sealed by metal staples. The relevant sample information was recorded (location and sample type) and a sample number written on the outside of the bag in permanent marker.

The samples were taken to the Explorers 33 storage facility where they were sorted by sample type then duplicates, standards and blanks were added. All sample were bagged again, with new sample numbers added with a corresponding sample ticket inserted before being sealed by staples. All this work was performed under the supervision of at least one Explorers 33 senior geologist (Tasin Godlove Bafon or Cho Terence Ngang). At least two duplicates, two blanks and two standards were inserted in the sample stream at regular intervals (every 20 samples). The samples were taken directly to the Mississauga Mining and Exploration Cameroon (MMEC) laboratory in Yaoundé, for preparation, before being sent to the ALS assay lab in Johannesburg for geochemical analysis. MMEC claimed to have been audited and signed-off by Bureau Veritas as a geochemical preparation facility, however, when requested no proof was provided. ALS (Johannesburg) has ISO/IEC 17025:2005 Quality Management System accreditation.

At the MMEC laboratory all samples were dried, weighed, sieved to $-180\ \mu\text{m}$ (80 mesh), and pulverized to $75\ \mu\text{m}$. A 60 g fraction was then shipped to South Africa for analysis. When the samples arrived at ALS Johannesburg, they were reweighed, and a 0.25 g aliquot (from the 60 g sample received) was analyzed by four acid digestion with an ICP-MS finish (ALS lab code ME-MS61). The ME-MS61 assay method is a good assay method for a variety of elements (48 element package) with a wide range of concentrations. For nickel, the detection range is 0.2 to 10,000 ppm, cobalt is 0.1 to 10,000, and chromium is 1 to 10,000 ppm. No sample exceeded the ME-MS61 method upper detection limits, so no additional testing was required.

11.2 Soil Samples

Samples were collected at depths of 50 cm in hand-dug holes directly into plastic bags. A sample ID was written on the bag and a preliminary sample ticket added, prior to the bag being stapled closed. A similar procedure was followed to that rock samples, namely the re-bagging of samples, and their transport to the MMEC preparation lab. At the preparation laboratory all samples were dried, weighed, sieved to $-180\ \mu\text{m}$ (80 mesh), and pulverized to $75\ \mu\text{m}$, before being dispatched to ALS (Johannesburg) for assaying using the ME-MS61 method outlined above. All samples analysed did not exceed the upper limit of detection, so no additional assaying was required.

11.3 Panned Concentrate Samples

Samples were collected from material recovered from active streams and panned using a gold pan until at least 50 g of material was recovered. Samples were placed into clear plastic bags and the relevant sample information recorded (location, sample type, sample description) and a field sample number was written on the outside of each bag. Bags were sealed by metal staple. At the MMEC preparation laboratory all samples were dried, weighed, sieved to $-180\ \mu\text{m}$ (80 mesh), and pulverized to $75\ \mu\text{m}$, before being dispatched to ALS (Johannesburg) for assaying using the ME-MS61 method outlined above. No samples analysed exceeded the upper limit of detection, so no additional assaying was required.

A total of 200 samples were submitted in one batch to the preparation and assay laboratory, which included duplicates (10), blanks (10), standards (10), and 170 field samples. The two standards used were AMIS0282 (78 ppm Co, 4971 ppm Ni, 542 ppm Mn) and AMIS0282 (1,551 ppm Co). Cobalt and nickel assay results were in excellent agreement with the certified concentrations, except for one sample that failed high. The certified reference material (standards) used were sulphide-based and in future it is recommended that matrix-matched laterite samples are used, e.g., OREAS 182 – 195 oxide-based samples with typical nickel laterite concentrations.

The blanks used were 'pure' quartz supplied by the Mississauga Mining and Exploration Cameroon prep lab, and contained trace amounts of cobalt (1.7 to 3.3 ppm), nickel (7.8 to 9.7), and manganese (117-143 ppm). Generally, these concentrations were higher than some of the stream sediments for cobalt and nickel, whereas they were sometimes higher for the rock and channel samples. In future it is recommended that powdered certified blanks are used during analyses.

Duplicate samples showed excellent agreement the original sample, typically less than 2% difference for cobalt, nickel and manganese, and most of the other elements analysed.

Overall, the author is satisfied with the sample collection method, security, preparation, and analysis and of the field samples.

12 DATA VERIFICATION

Due to the ongoing COVID-19 pandemic the author was unable to visit the Property to verify the geology of the area or to observe the field relationship of the mineralization. The author held technical discussions with TMC's exploration contractor (Explorers 33) including Tasin Godlove Bafon, MSc, and Gilles Ngoran, MSc.

The author scrutinized the exploration geochemical data and was satisfied that all the information presented to him was true and accurate, and that samples collected by Explorers 33 on behalf of TMC followed industry best practices.

13 MINERAL PROCESSING & METALLURGICAL TESTING

This is an early-stage exploration project and to date no metallurgical testing has been undertaken.

14 MINERAL RESOURCE ESTIMATES

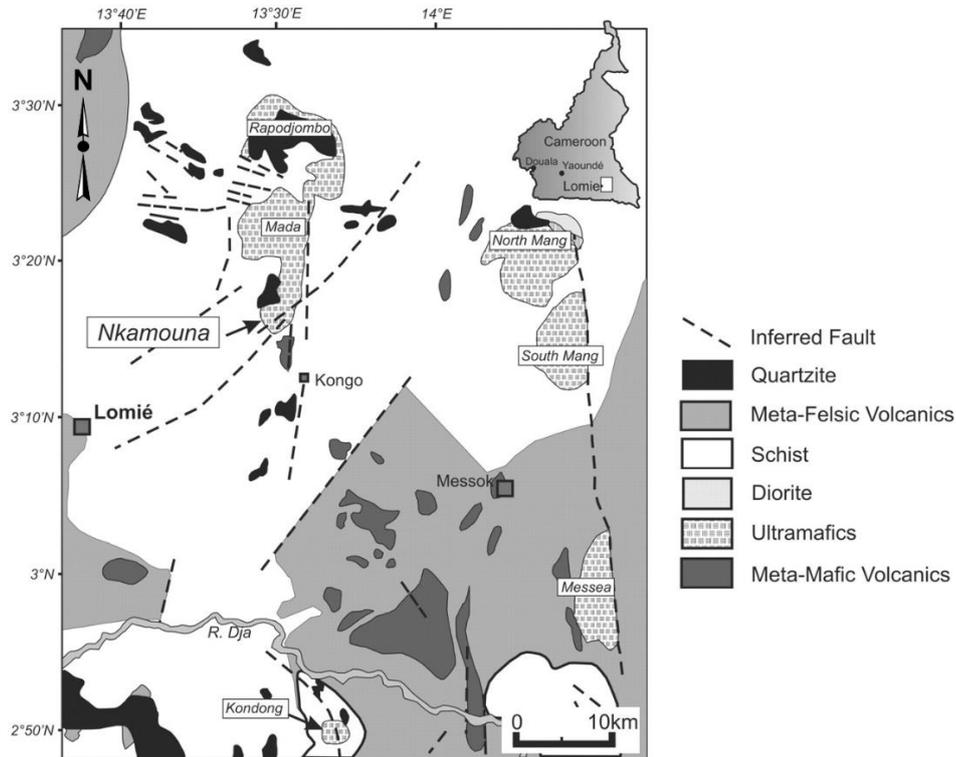
This section is not applicable at this time.

15 ADJACENT PROPERTIES

The TMC Property is located 35 km to the north of the Nkamouna and Mada cobalt-nickel-manganese project in the Haut Nyong Division in the East Province of Cameroon (Figure 15-1). The mineralization was formed by tropical weathering of serpentinite rocks. The deposits are found in large areas of mineralized laterite positioned on low-relief mesas or plateaus underlain by ultramafic rocks.

The lateritic weathering profile averages about 20 m-thick, while the mineralized laterite forms lenses that are generally more than 10 m thick (Lambiv Dzemua et al., 2013). The lenses are located parallel to the rolling topography of the plateau and are unusually enriched in Co and Mn but are Ni poor (Yongue-Fouateu et al., 2006). Nkamouna and Mada are estimated to contain 59.8 million tonnes (Mt) grading at 0.24% of cobalt, 1.37% of manganese and 0.68% of nickel in the Measured category and 60.8 Mt @ 0.22% cobalt, 1.32% manganese, 0.62% nickel in the Indicated category (Volk et al., 2011). Currently the resource is not being mined, and the mining rights are currently held by the Nkamouyna Mining Company Pty Ltd, which is a joint venture between Lionsgate Group (UK) and Mineral Intelligence Mining and Exploration Group (Australia). The company was formally established at the beginning of 2019 following a period of collaboration during 2018.

Figure 15-1: Geology map of the Nkamouna area showing the presence of several serpentinite massifs



Source: Lambiv Dzemua and Gleeson, 2012.

Cautionary statement: Investors are cautioned that the author has been unable to verify the information regarding adjacent properties disclosed above. Such information is not necessarily indicative of the mineralization on the TMC Property that is the subject of this report and has been provided for illustration purposes only. Currently, there is insufficient public information to verify the information.

16 OTHER RELEVANT DATA & INFORMATION

There is no other relevant information with respect to the Property as of the effective date of this report.

17 INTERPRETATIONS & CONCLUSIONS

The TMC Property has undergone only cursory exploration by previous permit holders, due in part to the lack of access caused by the presence of dense forest. The geology is poorly exposed, and generally conforms to the maps published by the geological survey. Reconnaissance sampling by TMC has shown sporadic geochemical anomalism in certain areas. No airborne geophysical surveys have been performed over the primary remote sensing or geochemical target areas, which would help identify the ultramafic rocks, which are critical in the development of lateritic nickel-cobalt mineralization.

The permits comprising the TMC Property show features that are considered important to the exploration for nickel-cobalt laterites, including:

- Presence of ultramafic rocks (south of Property)
- An area with tropical weathering (laterite development)
- Presence of plateaus and mesas that indicate weather ultramafic rocks (on Property)
- Geochemical anomalism in nickel, cobalt, and manganese

The TMC Property is an early-stage exploration project (“greenfield”) and the significant risk for this project is the same as all other early-stage exploration properties in that there may be no economic mineral resource. As of the effective date of this report the author is not aware of any other significant risks that could affect, access, mineral title, ability to obtain permits, ability to undertake exploration, or the general economic viability of the property.

18 RECOMMENDATIONS

Most of the Property remains to be fully investigated due to the extremely limited amount of exploration performed by previous licensees, mainly due to the extensive vegetation obscuring the bedrock geology. Several target areas have been identified based on a preliminary remote sensing study and weak geochemical anomalism.

It is recommended that exploration of the TMC Property should include the following two phases of activities, if warranted, with the associated costs listed in **Table 18-1**.

Phase 1

- Desktop study of existing geology, geochemistry, and geophysics
- Additional remote sensing structure studies, consisting of structural and hyperspectral analysis using new (cloud-free) satellite images
- Airborne magnetic and radiometric survey

The expected total cost for Phase one is £124,400.

Phase 2

- Geological mapping and sampling
- Laterite power auger litho geochemistry program to cover most of the prospective targets on each permit identified from the satellite hyperspectral and airborne magnetic surveys
- Limited air core drilling of the best targets (1,000 m)

Table 18-1: Summary of Proposed Expenditure

Phase 1		
Work Programme	Cost (€)	Cost (£)
Project management and technical staff	20,000	17,400
Satellite images	20,000	17,400
Remote sensing study	15,000	13,050
Airborne geophysical survey (3,000 lkm, mag/radiometrics)	75,000	65,250
Subtotal	130,000	113,100
Contingency 10%	13,000	11,310
Total Phase 1	€143,000	£124,410

Phase 2 (if warranted)		
Work Programme	Cost (€)	Cost (£)
Project management	30,000	26,100
Project technical staff	40,000	34,800
Geochemical Sampling (power auger)	50,000	43,500
Geological mapping	10,000	8,700
AC Drilling of best anomalies (1000 m / assaying)	100,000	87,000
Subtotal	230,000	200,100
Contingency 10%	23,000	20,010
Total Phase 2	€253,000	£220,110

Total (Phase 1 & 2) €396,000 £344,520

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Certificate of Qualified Person

I, Sandy M. Archibald, P. Geo., am a consulting geologist at Aurum Exploration Services (Canada) Limited, Durham Corporate Centre, 105 Consumers Drive, Whitby, Ontario, Canada, as an author of this report entitled “NI 43-101 Technical Report on the TMC Property, Republic of Cameroon” dated May 20, 2021 prepared for Technology Minerals plc (the “Issuer”), do hereby certify that:

1. I am a Principal Consultant Geologist with Aurum Exploration Services (Canada) Limited.
2. I graduated with a B.Sc. (Hons) degree in Geology from University of Glasgow in 1992, was awarded an M.Sc. degree in Geology from Memorial University of Newfoundland in 1995, and a Ph.D. in Economic Geology from McGill University, Montreal, Canada in 2002.
3. This certificate applies to the technical report entitled “NI 43-101 Technical Report on the TMC Property, Republic of Cameroon” dated May 20, 2021 (“Technical Report”) prepared for the Issuer.
4. I have been employed in my profession by Aurum Exploration Services since completing my final postgraduate degree in 2002. My relevant experience includes designing and implementing mineral exploration programs for a variety of commodities and deposit types, including mafic and ultramafic-hosted mineralization (UK, Sweden, Papua New Guinea, Mauritania, and Canada).
5. I am a member of the European Federation of Geologists (Title No. 873), I am a Professional Geologist (Title No. 193) associated with the Institute of Geologists of Ireland, and a Professional Geologist (Title No. 2860) associated with Professional Geoscientists Ontario. I am also a Fellow of the Society of Economic Geologists, and a Member of the Society for Geology Applied to Mineral Deposits.
6. I have read the definitions of “Qualified Person” set out in in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a “Qualified Person” for the purposes of NI 43-101.
7. Due to travel restrictions related to COVID-19, I have been unable to visit the Property.
8. I am taking responsibility for all sections of the Technical Report.
9. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.
10. I am independent of the Vendor and the property that is the subject of the Technical Report.
11. I have had no prior involvement with the property that is the subject of the Technical Report.
12. I have read NI 43-101 and NI 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.
13. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

“Signed Sandy M. Archibald”

EurGeol Dr. Sandy M. Archibald, P.Geo.

DATED this 20th day of May, 2021



NI 43-101 Technical Report on the Leinster Property, Republic of Ireland



**Prepared for
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**EurGeol Dr. Sandy M. Archibald, PGeo
Aurum Exploration Services (Canada) Limited**

May 20, 2021

**IMPORTANT NOTICE**

This report was prepared as a National Instrument 43-101 Technical Report, in accordance with Form 43-101, for Technology Minerals, by EurGeol Dr. Sandy M. Archibald, PGeo. The quality of information, conclusions, and estimates contained herein is consistent with: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Technology Minerals plc and is approved for filing as a Technical Report with the London Stock Exchange (LSE). The LSE can rely on this report without risk.

Report Title: Technical Report on the Leinster Property, Republic of Ireland

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Report author: 
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TABLE OF CONTENTS

1	SUMMARY	7
2	INTRODUCTION.....	8
	2.1 Terms of Reference, Scope & Purpose of Report.....	8
	2.2 Sources of Information & Data	8
	2.3 Visit to the Property by the Qualified Person	9
3	RELIANCE ON OTHER EXPERTS.....	9
4	PROPERTY DESCRIPTION & LOCATION	9
	4.1 Size and Location	9
	4.2 Mineral Tenure	10
5	ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY	13
	5.1 Accessibility	13
	5.2 Climate.....	14
	5.3 Local Resources	15
	5.4 Physiography	15
	5.5 Heritage and Environment	16
6	HISTORY	18
7	GEOLOGICAL SETTING & MINERALIZATION.....	20
	7.1 Regional Geology and local Geology	20
	7.2 Structural Setting – Caledonian Tectonic Deformation.....	20
	7.3 Stratigraphy of the Lower Paleozoic Sedimentary rocks.....	21
	7.4 Granitic Intrusions	21
	7.1 Property Geology.....	22
	7.2 Mineralization.....	25
8	DEPOSIT TYPES.....	28
9	EXPLORATION	29
	9.1 Data Review and Target Generation	29
	9.2 Litho geochemistry (Float and Bedrock Prospecting)	29
	9.3 Mineralogical and Geochemical Studies	31
	9.4 Regional Stream Sediment Sampling	31
	9.5 Shallow Soil Sampling	33
	9.6 Deep Overburden Sampling	34
	9.7 Ground Magnetic Survey.....	36
10	DRILLING	37
11	SAMPLE PREPARATION, ANALYSES & SECURITY.....	37
	11.1 Litho geochemical Prospecting Samples	37
	11.2 Stream Sediment Samples.....	37
	11.3 Soil and Deep Overburden Samples	38

12	DATA VERIFICATION.....	38
13	MINERAL PROCESSING & METALLURGICAL TESTING	13-39
14	MINERAL RESOURCE ESTIMATES	39
23	ADJACENT PROPERTIES.....	40
24	OTHER RELEVANT DATA & INFORMATION	41
25	INTERPRETATIONS & CONCLUSIONS	42
26	RECOMMENDATIONS	43
27	REFERENCES.....	45

List of Tables

Table 4-1: Prospecting Licences Fees and Minimum Expenditure Requirements.....	11
Table 4-2: Summary of the prospecting licences making up the Leinster Property.....	12
Table 7-1: Summary of the rock types on the Leinster Property licences.....	25
Table 9-1: Summary of the prospecting samples collected on the Property (2016-2019).....	29
Table 9-2: Summary of the prospecting samples collected on the Property (2016-2019).....	31
Table 9-3: Stream sediment samples collected in each prospecting licence	32
Table 9-4: Selected analytical results for the orientation stream sediment survey.....	33
Table 23-1: Significant drilling results from Aclare (ACL) and Moylish (MOY).	41
Table 26-1: Summary of Proposed Expenditure.....	44

List of Figures

Figure 4-1: Property Location	10
Figure 5-1: Property Location and Access Routes	14
Figure 5-2: Average temperature, precipitation and rainfall in Wicklow by month	14
Figure 5-6: Physiography of the Cloghoge River valley (PLA 4539), Wicklow Hills.....	16
Figure 5-4: Location of protected areas in the Property	17
Figure 6-1: Lithium content of stream sediments analysed in 2020 by the GSI. LRH target areas also illustrated.	19
Figure 7-1: The Leinster granite plutons and lithium occurrences (after Kaeter and Menuge, 2017)	21
Figure 7-2: Geological map of the Leinster Property (GSI 275k geological map).	23
Figure 7-3: Geological legend of the Leinster Property (GSI 275k geological map).	24
Figure 7-4: Spodumene-bearing pegmatite containing 1.78% Li ₂ O (8,280 ppm Li).	27
Figure 8-1: Schematic diagram for an idealised pegmatite swarm illustrating the spatial distribution of different pegmatite types.....	28
Figure 9-1: Location of prospecting samples on the Property.	30
Figure 9-2: Spodumene pegmatite float found on the Property.....	31
Figure 9-3: Location of verification stream sediment samples from the 2019 work program. 2020 TELLUS samples are shown in the background.	32
Figure 9-4: Assay results (Li) for C horizon soil samples (PLA 4541) shown with interpreted underlying geology.	34
Figure 9-5: Map showing the basal sample lithium concentrations.....	35
Figure 9-6: Interpreted ground magnetic survey (total magnetic intensity) with basal deep overburden.	36
Figure 23-1: Location of the adjacent Avalonia Project (Blackstairs Lithium).	40

Standard Units & Abbreviations

%	Percent
<	Less than
>	Greater than
°	Degree
°C	Degrees Celsius
µm	Micrometre (micron)
a	Year (annum)
Ce	Cesium
cm	Centimetre
CP	Competent Person
g	Gram
GPS	Global Positioning System
h	Hour
in	Inch(es)
k	Kilo (thousand)
kg	Kilogram
km	Kilometre
km ²	Square kilometre
kt	Thousand tonnes
Li	Lithium
m	Metre
M	Million
m ²	Square metre
Ma	Million years ago
mm	Millimetre
NI 43-101	National Instrument 43-101
P.Geo	Professional Geologist (Canadian/Irish Designation)
PLA	Prospecting Licence Area
ppm	Parts per million
pXRF	Portable X-Ray Fluorescence
QP	Qualified Person
REE	Rare Earth Elements
t	Tonne (metric, 1,000 kg = 2,205 lbs)
Ta	Tantalum
W	Tungsten

1 SUMMARY

This report was commissioned by Technology Minerals plc (“Technology”) with offices at 5-7 Cranwood Street, Old Street, London, EC1 9EE, United Kingdom, and was prepared by EurGeol Dr. Sandy M. Archibald, P. Geo. The author is a “qualified person” who is “independent” of Technology Minerals within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. As an independent geologist the author was asked to undertake a review of the available data and recommend (if warranted) further work on the 15 prospecting licences that comprise the Leinster lithium property (the “Property”). The purpose of this report is to summarize historic work carried out on these material properties towards an acquisition and fund raising.

The Leinster Property consists of fifteen prospecting licence areas (PLAs) covering an area of approximately 477 km² and is located in the counties of Wicklow and Dublin in the Republic of Ireland. All licences are currently owned by LRH Resources Limited. Technology Minerals is using this report to acquire LRH Resources Limited through a standard listing on the London Stock Exchange.

Lithium-bearing (spodumene) pegmatites in Ireland were known to be associated with the Leinster Batholith since 1818. Crustal thickening due to continental collision in the Caledonian orogeny resulted in the melting of the lower crust to form S-type granites, which were emplaced in the late Silurian – early Devonian. Late fractionation of these granites led to an enrichment of incompatible elements (e.g., lithium, caesium, tin, tungsten and tantalum) that subsequently intruded the surrounding country rocks as pegmatite dykes. Exploration for spodumene pegmatites has only taken place to the south of the Property, near Blackstairs, where up to nineteen prospects have been identified.

Most of the early mineral exploration on the permit focused on base metals and gold. A regional geochemical survey by the Geological Survey of Ireland indicated elevated lithium in stream sediment in the Property area. The first exploration to focus on lithium in the north Leinster Batholith was by LRH Resources when they acquired the PLAs in 2018. Since then, LRH Resources has used a variety of techniques such as soil geochemistry, deep overburden sampling litho-geochemical prospecting, and ground geophysics to identify bedrock occurrences of lithium and help determine the best exploration technique to employ to explore the Property.

No bedrock lithium mineralization has been discovered on the property, due to poor exposure at the granite margins caused by weathering and the presence of glacial overburden. However, spodumene pegmatite float and lithium enriched aplite float has been discovered at Aghanvannagh (1.78% Li₂O), Sorrel (1.65% and 0.65 % Li₂O), and Tonygarrow (1.00% Li₂O), indicating a bedrock source is likely close by.

Based on reviews of historic exploration, all PLAs are considered prospective for lithium-bearing pegmatites. A two-stage, contingent, work program is recommended for the Property. A work program consisting of remote sensing structural/alteration study, geological mapping, litho-geochemical sampling, ground magnetic/resistivity surveying, deep overburden sampling, and limited diamond drilling are proposed for Phase One. Additional diamond drilling, if warranted, will take place in Phase Two. The cost estimate for the Phase One program is €269,500 / £235,500. If warranted, the cost for Phase Two is €132,000 / £115,000, for a total work programme cost of €401,500 / £349,500.

2 INTRODUCTION

2.1 Terms of Reference, Scope & Purpose of Report

In March 2021, Technology Minerals plc (“Technology”) retained Aurum Exploration Services (Canada) Limited to prepare a technical report in accordance with the requirements and standards of National Instrument 43-101, ‘Standards of Disclosure for Mineral Projects’, for the Leinster Lithium exploration project currently held by LRH Minerals Ireland Limited (“LRH”). Technology Minerals plc is a London-based mineral exploration company focused on exploration of mineral resource projects in Ireland, Spain, Cameroon, and the USA. Technology Minerals is using this report for admission to the London Stock Exchange. Additional information about Technology, including press releases and public documents, can be viewed at the company’s website www.technologyminerals.co.uk.

The technical report was successfully completed in May 2021 and is the author is responsible for the entire report.

The primary objectives of this report are to:

- consolidate and review all available past and present work
- identify risks and opportunities for the project
- make recommendations for a path forward and for further work

This report was prepared in accordance with the requirements and standards for disclosure of the stock exchanges overseen by the Canadian Securities Administrators, namely, NI 43-101, Companion Policy 43-101CP, Form 43-101F and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards on Mineral Resource and Reserves – Definition and Guidelines.

2.2 Sources of Information & Data

The author prepared this report using information from the following sources:

- assay data obtained from the permit holders, LRH Resources, through a program of field sampling and analytical laboratory processing of field samples
- technical reports submitted to the Irish government as part of exploration expenditure obligations
- academic literature from peer reviewed journals and government reports
- press releases from publicly traded companies

The author has no reason to doubt the reliability of the information provided by LRH Resources or the other sources listed.

2.3 Visit to the Property by the Qualified Person

Due to the ongoing COVID-19 pandemic it has not been possible to complete a site visit at this time, however the two Directors of LRH Resources Ireland Limited EurGeol Vaughan Williams, PGeo, and Wilson Robb have made multiple trips to the project area, with oversight of sampling and industry best practices. The author has assumed that all professional and ethical guideline of the Institute of Geologists of Ireland (PGeo) and the European Federation of Geologists (EurGeol) have been followed by the member of these organizations.

3 RELIANCE ON OTHER EXPERTS

This evaluation of the Leinster Property is partially based on historical data derived from Irish Mineral Assessment Files and their regional reports that are derived from www.mineralsireland.ie. Rock sampling and assay results are critical elements of this review. The description of sampling techniques utilized by previous workers is poorly described in the assessment reports and, therefore, the historical assay results must be considered with prudence.

As of the date of this report, the author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading.

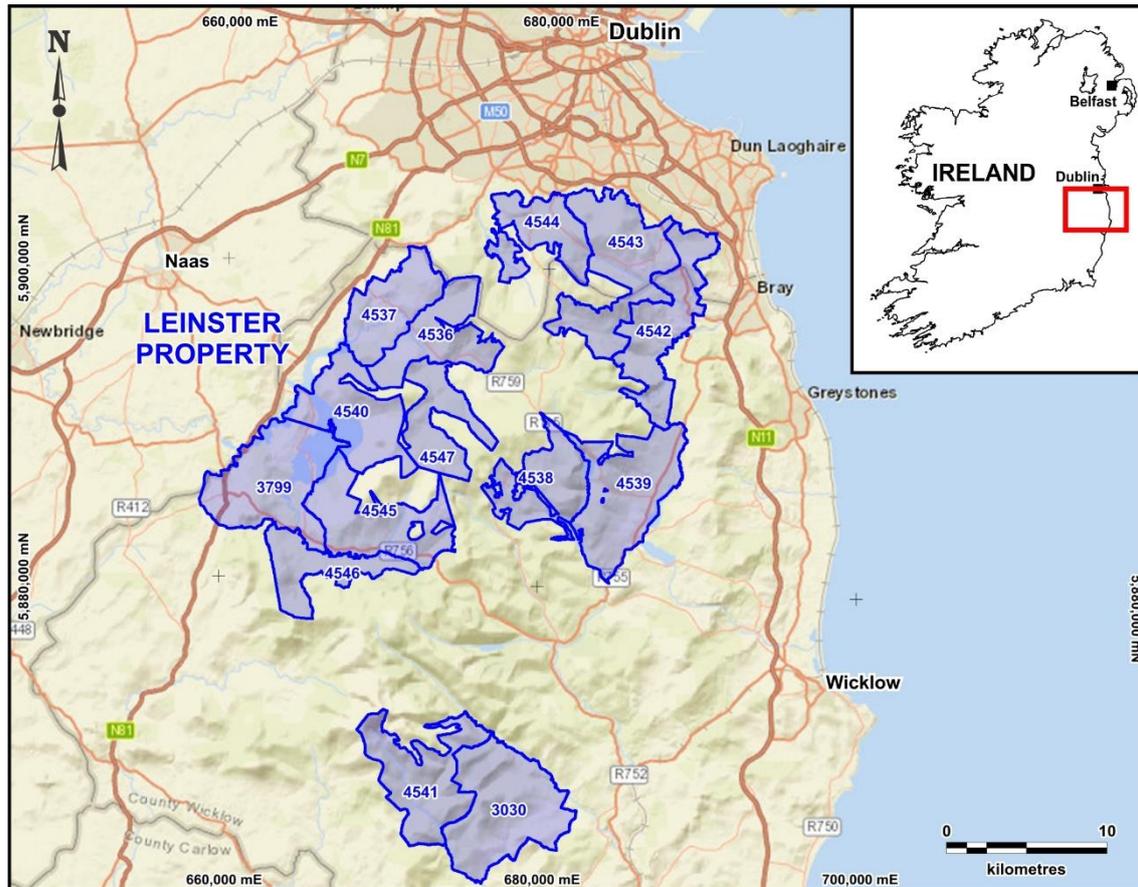
The author has relied on legal representations by the Company's legal team Setfords Solicitors, as communicated by Paul Puxon (Senior Consultant Solicitor), with addresses at Jenner House, Guildford, Surrey, UK, particularly in respect the property acquisition, property deal, rights, and or any back in rights of LRH Resources to the Property.

4 PROPERTY DESCRIPTION & LOCATION

4.1 Size and Location

The Leinster Property is comprised of fifteen (15) prospecting licence Areas (PLAs) in the south east of the Republic of Ireland (Figure 4-1). The PLAs cover a total area of 477.39 km² and are situated in counties Wicklow and Dublin. The Property runs from the suburbs of Dublin (pop. 544,107 in 2016) to 40 km to the south.

Figure 4-1: Property Location



Source: drafted by Archibald, 2021

4.2 Mineral Tenure

4.2.1 General Tenure Rights

All mineral rights in the Republic of Ireland are held by the State and are administered by the Exploration and Mining Division (“EMD”) on behalf of the Department of Environment, Climate and Communications.

A Prospecting Licence typically covers an area of approximately 35 km². Prospecting licences are issued for a period of six years (maximum), for specified minerals, and can be renewed. A minimum expenditure per licence is required, and varies with the age of the licence (see Table 4-1). A minimum work program is also required, details of which are agreed to with the licensee. Progressively increasing work and expenditure commitments are required on renewal. Submission of work reports are required every two years, and are held confidential for six years thereafter, or until expiry or surrender of the associated licence. Third party insurance, indemnifying the Minister Environment, Climate and Communications, is required for the period of the licence.

If a commercial discovery is made on a PLA, a state Mining Lease is granted exclusively to the PLA holder, subject to the holder complying with certain terms and conditions. Land access for exploration and mining development is negotiated with landowners, with the payment of agreed compensation for access and land/mineral use (where minerals are privately owned). The state

takes no shareholding in mines, but will require a royalty to be paid. Mining Lease terms are currently on a “case-by-case” basis and generally on a phased schedule. For example, at the Lisheen Zn-Pb mine in County Tipperary, a concessionary royalty of 1.5 to 1.75% was levied up to 2007, and rising to 3.5% thereafter. Similarly, at Galmoy, Co. Kilkenny, the royalty rate varied over the life of the mine between 1.25 and 2.25%. Applicants are also required to obtain planning permission and an Integrated Pollution Control Licence.

LRH (Ireland) has reported it is not aware of any significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

Table 4-1: Prospecting Licenses Fees and Minimum Expenditure Requirements

Fees	Competition / Standard Areas	Incentive Areas
First 2-years	€ 750	€ 350
Second 2-years	€ 875	€ 375
Third 2-years	€ 1,500	€ 500
TOTAL	€ 3,125	€ 1,225
Minimum Expenditure Requirements		
First 2-years	€ 10,000	€ 2,500
Second 2-years	€ 15,000	€ 5,000
Third 2-years	€ 20,000	€ 10,000
TOTAL	€ 45,000	€ 17,500

4.2.2 NW Leinster Property Tenure Rights

The property consists of fifteen prospecting licences (PLAs) known collectively as the NW Leinster Property. Fourteen of the PLAs are incentive areas, and one is a standard area (Table 4-1). These areas are outlined in Figure 4-1. On October 12th and 23rd, 2018, LRH Resources was awarded the PLAs. These PLs are issued for a period of six years, with progress reports and expenditures filed with EMD every two-years. All PLs are set to expire in October 2024 but can be renewed for another six-years if they are in good standing. The licences were issued primarily for lithium (Li) and associated elements including beryllium (Be), niobium (Nb), rubidium (Rb), and rare earth elements (REE), and also secondary mineralization for zinc (Zn), lead (Pb), silver (Ag), and gold.

If the project proves to be economic, the government will negotiate a Net Smelter Return (NSR) royalty on the project. This typically is between 1.5 to 3.5%.

Table 4-2: Summary of the prospecting licences making up the Leinster Property

PLA No.	County	Area (km ²)	Licence Start date	Metals
3030	Wicklow	44.95	12/10/2018	Base metals, Ag, Au, Be, Li, Nb, REE, Rb
3285	Wicklow	40.59	12/10/2018	Base metals, Ag, Au, Be, Li, Nb, REE, Rb
3799	Wicklow	41.88	12/10/2018	Base metals, Ag, Au, Be, Li, Nb, REE, Rb
4540	Wicklow	31.07	12/10/2018	Base metals, Ag, Au, Be, Li, Nb, REE, Rb
4541	Wicklow	33.71	12/10/2018	Base metals, Ag, Au, Be, Li, Nb, REE, Rb
4545	Wicklow	32.53	12/10/2018	Base metals, Ag, Au, Be, Li, Nb, REE, Rb
4546	Wicklow	20.12	12/10/2018	Base metals, Ag, Au, Be, Li, Nb, REE, Rb
4536	Wicklow	25.58	23/10/2018	Base metals, Ag, Au, Be, Li, Nb, REE, Rb
4537	Wicklow	24.58	23/10/2018	Base metals, Ag, Au, Be, Li, Nb, REE, Rb
4538	Wicklow	24.93	23/10/2018	Base metals, Ag, Au, Be, Li, Nb, REE, Rb
4539	Wicklow	40.34	23/10/2018	Base metals, Ag, Au, Be, Li, Nb, REE, Rb
4542	Dublin/Wicklow	33.06	23/10/2018	Base metals, Ag, Au, Be, Li, Nb, REE, Rb
4543	Dublin/Wicklow	40.65	23/10/2018	Base metals, Ag, Au, Be, Li, Nb, REE, Rb
4544	Dublin	21.9	23/10/2018	Base metals, Ag, Au, Be, Li, Nb, REE, Rb
4547	Wicklow	21.5	23/10/2018	Base metals, Ag, Au, Be, Li, Nb, REE, Rb

4.2.3 Current Agreement

The Leinster Property is current in Joint Venture between LRH (Ireland) and Global Battery Metals (TSXV: GBML). The agreement provides GBML with three staged options:

1. To earn 17.5% equity by spending €85,000 on the Project and up to €6,500 on licences up to 12 October 2022;
2. If Option 1 is exercised, a further 37.5% equity by spending a further €500,000 within two years of the exercise of the 1st Option, and paying €50,000 (i) in cash or (ii) Global shares at market price and €5,000 in cash.
3. If Option 2 is exercised, a further 35% equity by spending a further €1,000,000 within two years of the exercise of the 2nd Option, and paying €200,000 (i) in cash or (ii) Global shares at market price and €20,000.

GBML are required to fund the exploration of the Project, and when GBML reaches 55% interest a joint venture is to be formed with dilution provisions whereby if LRH is diluted below 10% interest will convert a 2% gross proceeds royalty equal to 2% of the actual cash proceeds. GBML has the right to buy back this interest within 12 months of exercising the 3rd option and paying €1,000,000 in cash or in GBML shares.

4.2.4 Proposed Agreement

Technology Minerals plc is acquiring 100% of LRH Ireland through a cash and share transfer. Any agreements in place with LRH Ireland will be transferred to Technology Minerals plc.

The author reviewed the Prospecting Licences as issued to LRH (Ireland) on March 1, 2021 via the Minerals Ireland website "EMD OPALS Viewer" to identify the detailed spatial locations and associated ownerships of the PLAs that are the subject of this report (<https://dce.nr.maps.arcgis.com/apps/webappviewer/index.html>). The results of both reviews conform with what the company has provided to the author. However, this does not constitute a

legal opinion on the mineral title(s) currently held by LRH (Ireland) as this is outside of the competency of the author.

4.2.5 Obligations on the Property

Based on the amounts stated in Table 4-1, LRH (Ireland) has a committed expenditure of €90,625 in the next two-year period (October 2020 to October 2022), and increasing to €167,500 in the subsequent period.

4.2.6 Surface Rights and Access

Surface rights can be held by the State, local authorities, or held by individuals. Holding a prospecting licence does not automatically grant the owner surface access rights. Permission must be granted by the surface rights holder. This has not been an issue with the LRH (Ireland).

4.2.7 Environmental Liabilities

The author is not aware of any existing environmental liabilities related to the Wicklow Block. The company also reports that they are unaware of any environmental liabilities.

4.2.8 Exploration Permits and Significant Risk Factors

The author is not aware of any significant factors and risks that may affect access, title, or the right or ability to perform work on the property. In addition, LRH (Ireland) has reported that it is not aware of any significant factors and risks that may affect access, title, or the right or ability to perform work on the property. There are no permits on the properties, nor is any required for the recommended work program.

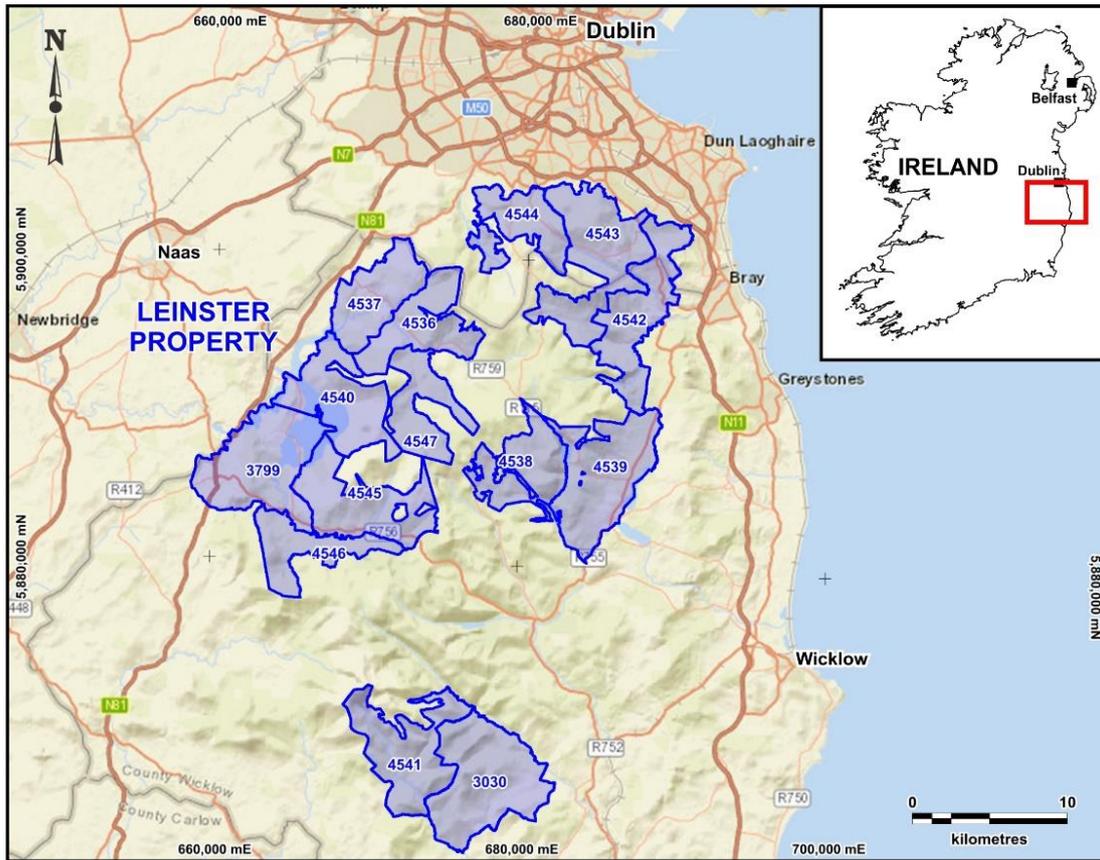
5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The project area is served by an extensive network of surrounding motorways (M11, M9 and M11), a national road (N81), with access to the individual licences by a series of rural roads, e.g., R759, R756 and R747. Numerous farm tracks are also present in the area that afford local access. An operating railway line (Dublin to Wexford) runs parallel with the east coast of Ireland, located approximately 15 km east of the project area.

The project area has good access to several deep-water ports, including: – Dublin (including container terminal), Wicklow and Arklow.

Figure 5-1: Property Location and Access Routes



Source: drafted by Archibald, 2021

5.2 Climate

The climate in the NE Leinster Property is defined as a temperate maritime climate, characterized by mild, damp summers and cool, wet winters. Annual rainfall varies between 1,500 and 2,000 mm, June and July are generally the driest months and there is an average of four hours of sunshine a day over the entire year. Snow cover in winter reaches an average of 50 days a year on the highest peaks, at lower altitudes however, more than 5 days of snow cover per year is unusual.

Figure 5-2: Average temperature, precipitation and rainfall in Wicklow by month

	January	February	March	April	May	June	July	August	September	October	November	December
Avg. Temperature (°C)	5.2	5.2	6.4	8.3	10.9	13.6	15.4	15.2	13.4	10.9	7.5	6.1
Min. Temperature (°C)	2.7	2.6	3.3	4.7	7.1	9.8	11.6	11.5	9.9	7.8	4.7	3.5
Max. Temperature (°C)	7.8	7.9	9.6	11.9	14.7	17.5	19.2	19	17	14.1	10.4	8.8
Avg. Temperature (°F)	41.4	41.4	43.5	46.9	51.6	56.5	59.7	59.4	56.1	51.6	45.5	43.0
Min. Temperature (°F)	36.9	36.7	37.9	40.5	44.8	49.6	52.9	52.7	49.8	46.0	40.5	38.3
Max. Temperature (°F)	46.0	46.2	49.3	53.4	58.5	63.5	66.6	66.2	62.6	57.4	50.7	47.8
Precipitation / Rainfall (mm)	90	69	69	55	63	55	54	73	83	90	90	104

Data from Climate-data.org

5.3 Local Resources

The distance from the central part of the Property (Blessington) to the Dublin deep-water port and container terminal is approximately 35 km via the main N81 trunk road. A main railway line (Dublin – Waterford) is located just 15 km east of the Project area. 110 kV and 220 kV power lines run parallel to the northwest and southwest boundaries of the project area.

5.4 Physiography

The Property is located within the Wicklow Mountains, which forms a large continuous upland area trending in NE-SW direction south of Dublin. The mountains are centered in county of Wicklow and stretch outside of the county borders into counties Dublin, Wexford and Carlow. The Wicklow Mountains cover an approximate area of 3000 km² with Lugnaquilla as the highest mountain peak (925 m).

The topography of the Property is variable with prevailing hills and glacial valleys in the central and eastern part of the block of prospecting licences and gently rolling agricultural land in the western part of the project area. The elevation varies between 190 m MASL (Pollaphuca Reservoir) and up to 925 m MASL (Lugnaquilla Mountain). The west and northwest part of the Block is drained by the River Liffey, the southern part is drained by River Slaney and eastern part is drained by Vartry, Glenmacnas/Avonmore, Avonberg/Avoca and Ow/Aughrim rivers.

There are also a number of lakes (mainly of glacial origin) in the project area – the largest being Lough Ouler, Lough Tay, and Lough Dan with several smaller lakes scattered within the valleys. The Pollaphuca Reservoir, is located in the western part of the project area, built between 1937-1947. The reservoir has a hydroelectric station and provides a source of water for Dublin. The main water source for Dublin is the Warta reservoir located east of the Property area. The Vartry Reservoir also sits on the southeastern margin of the Property.

Figure 5-3: Physiography of the Cloghoge River valley (PLA 4539), Wicklow Hills



Source: Derek Bridger, (Google Earth, 2021)

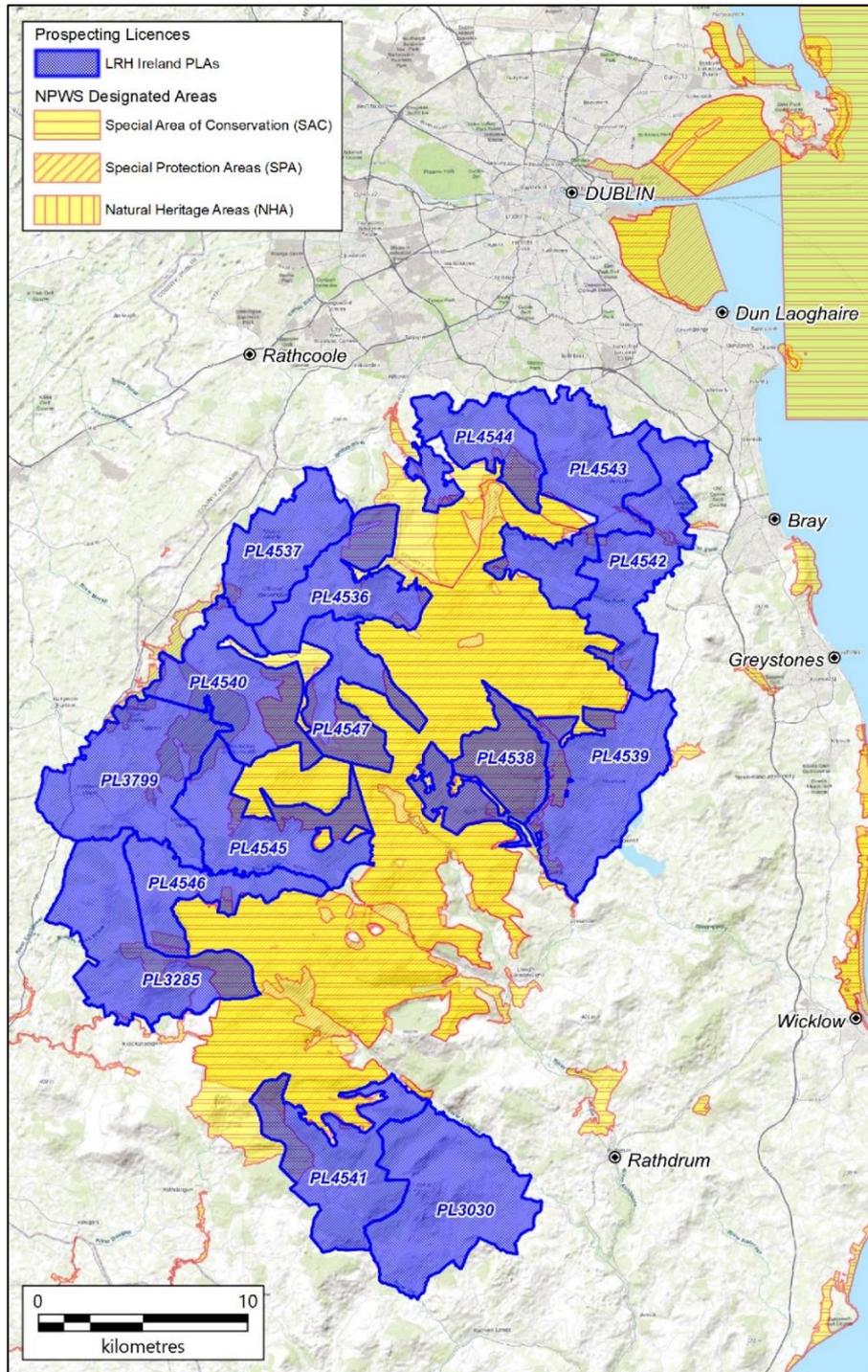
5.5 Heritage and Environment

County Wicklow, especially within the Wicklow Mountains represents a significant amenity area for both national and international visitors along with the local populace of the City of Dublin. Much of the upland area of the Wicklow mountains are covered by National Park status and there are no issued prospecting licences within this designation. The Wicklow mountains is also host to several public water reservoirs and many parts of the upland reaches are under the protection of EU and Irish Law where potential commercial including agricultural activity is closely monitored.

Within the Property there are several types of designated conservation and heritage area:

- Special Protection Areas (SPA). These areas have a primary focus on preserving suitable habitat for migratory and domestic birds. There are 12 areas within the Property
- Proposed National Heritage Areas (pNHA). The majority of protected areas within the Property are woodland, upland bog and valleys, protected mostly due to their amenity value. – 19 areas occur in the Property.
- Special Areas of Conservation (SAC). The areas protects one or more special habitats and/or species, either terrestrial or marine. There are no large areas of SAC on the Property, and where they do occur, they are at the edge of some of the licences, or area where mineralization is unlikely.

Figure 5-4: Location of protected areas in the Property



Source: Williams, 2020

6 HISTORY

East Leinster has a rich mining heritage, mainly base metals (copper and lead) and gold have been mined at various localities since ancient times. A number of exploration companies have explored the eastern part of Leinster Property for various commodities in modern times, mainly for base metals, gold, tungsten, uranium and lithium. The following companies did most of the historical exploration work, which includes prospecting, geological mapping, stream sediment sampling, soil sampling, geophysical surveying and drilling:

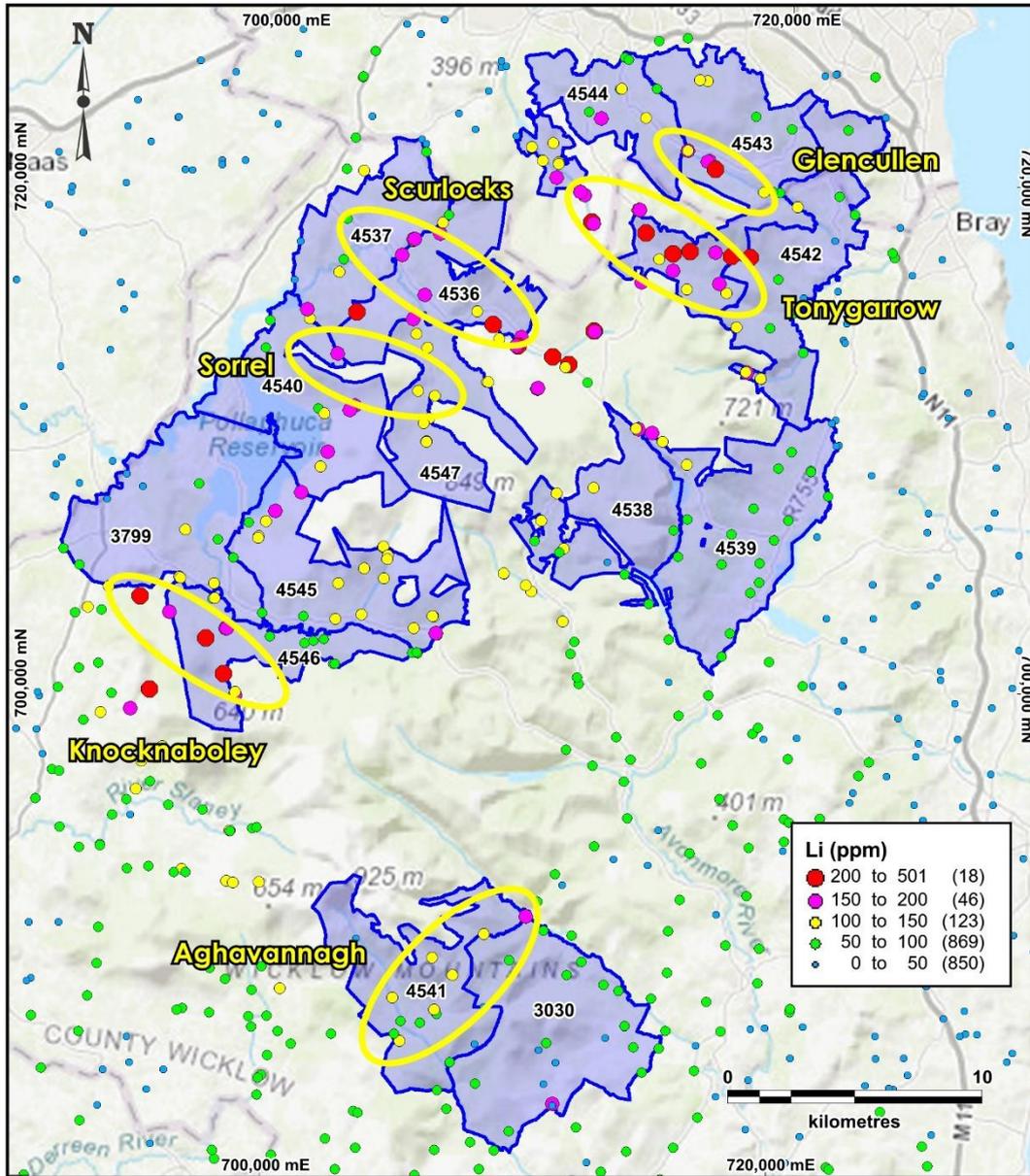
- Irish Base Metals Limited/Westland Exploration (1970-1991) – Base metals, tungsten, uranium, lithium
- New Sabina Resources, Celtic Gold PLC, RioFinEx (1985-1990) – Gold
- Avoca Gold Exploration (1985-1989) – Gold
- Navan Resources (1988-1991) – Lithium, andalusite, gold
- WA Exploration Services Pty LTD & MG Greasy (unknown dates) – Gold
- Angus and Ross (unknown dates) – Tantalum
- Merville Minerals LTD (2001-2003) – Tantalum
- Blackstairs Lithium (2009-Current) – Lithium

In addition to the commercial studies above, the Geological Survey of Ireland (GSI) carried out a regional litho-geochemistry program between 1972 and 1994, and a stream sediment sampling programme between 1986 and 1990. This latter program was supplemented by an additional TELLUS stream sediment sampling from 2011 to 2017. In 2019 the Property was flown for airborne radiometrics, magnetics, and electromagnetics (EM) as part of the government funded TELLUS program, and the area is currently (2021) being tested through soil geochemistry. In 2020, the GIS analysed the retained samples from the 1986-1990 stream sediment program for lithium. This data was published in February 2021 and shows the strong lithium anomalism over the Property (Figure 6- 1). All of the GSI and TELLUS information is freely available through the Geological Survey of Ireland website.

Lithium mineralization was first documented in Leinster by Taylor (1818) who discovered “killinite” a variety of muscovite formed by the alteration of spodumene. However, it was not until 1836 that Thompson discovered spodumene at the same location. In the 1970s, Irish Base Metals identified an abundance of spodumene pegmatite boulders 40 km south of the Property near Blackstairs (Steiger and von Knorring, 1974). Shortly afterwards bedrock pegmatite bodies 20 m wide and over 400 m long were identified at Aclare by Irish Base Metals (Steiger, 1977). In 2009, the PLA containing the Aclare pegmatite was licensed to TNR Gold (TSXV: TNR), which was then transferred to International Lithium Corporation (TSXV: ILC). Lithium Corporation performed shallow soil sampling, ground geophysics and drilling on the property.

No exploration lithium exploration has been carried out on the Property, but the mineralization at Aclare is provided to show that spodumene-bearing pegmatites are present in the proximal area.

Figure 6-1: Lithium content of stream sediments analysed in 2020 by the GSI. LRH target areas also illustrated.



Source: Archibald 2021

7 GEOLOGICAL SETTING & MINERALIZATION

7.1 Regional Geology and local Geology

The rocks in the Leinster Property formed during the closure of the Iapetus ocean during the Lower Paleozoic (490–430 Ma). During the Caledonian Orogeny, crustal thickening resulted in the partial melting of the lithosphere to generate a granitic melt (Harris et al., 1979). The melt was previously thought to have been emplaced 405 Ma to form the Leinster Granite, but new data suggests that the intrusion formed as three pulses over a 16.8 Myr period, from 417.4 to 404.9 Ma, with the main emplacement taking place at 409.8 Ma (Fritschle et al., 2017). Extreme fractionation of these plutons led to the enrichment of incompatible elements, including lithium, in the associated pegmatite bodies.

The Leinster Property covers the northern part of the Leinster Granite Batholith in SE Ireland. In general, the south part of Ireland is composed of sedimentary, volcanoclastic and intrusive igneous rocks of various composition and ages. The dominant geological feature in the area is the Caledonian-aged (Silurian-Devonian) Leinster Granite batholith which is composed of five main dome plutons of various granitic compositions. The Leinster Granite batholith trends NE-SW. The body of the batholith is intruded by younger granitic dykes (pegmatites and aplites) and is surrounded by a metamorphic aureole, which altered the surrounding country rocks comprising of the Cambrian-Ordovician Duncannon, Ribband and Bray groups) and the Silurian Kilcullen Group Paleozoic sediments and volcanoclastics (Bruck et al., 1979; Graham and Stillman, 2009).

The Lower Paleozoic rocks are regionally metamorphosed to greenschist facies. Significant hydrothermal activity, related to the dewatering of the granite during cooling formed different types of mineralization (e.g., Li-bearing pegmatites, tungsten greisens and microgranites, gold-bearing quartz veins, andalusite rich horizons, etc.) hosted in these sedimentary units (McArdle and Keenan, 1988; Keenan et al., 1986).

The Wicklow Mountains are largely covered by Quaternary glacial drift largely derived from the underlying bedrock geology with an average thickness of 2 to 20 metres, although there are patchy areas with bedrock at, or close to surface, especially in elevated locations.

7.2 Structural Setting – Caledonian Tectonic Deformation

The rocks of southeast Ireland have been affected by polyphase deformation during the Caledonian orogeny. The dominant structural patterns formed during the two (D1 and D2) initial phases of deformation (Kennan et al., 1986). During the D1 phase, a slaty cleavage was developed, as were associated minor structures typical for the Caledonides of south-east Ireland (Kennan et al. 1986). A major zone of intense strain called the East Carlow Deformation Zone formed during the D2 phase and is considered to be a major tectonic feature in SE Ireland.

The East Carlow Deformation Zone (ECDZ) is a ductile tectonic zone developed along the eastern flanks of the Leinster Granite Massif. The zone extends for more than 40 km in a NE-SW direction, is approximately 3 km wide and cuts across both metamorphic and intrusive lithologies. The development of the ECDZ within the aureole of the Leinster Granite is characterised by amphibole-grade metamorphism, but outside this zone the greenschist-facies regional metamorphism prevails (McArdle and Kennan 1987).

7.3 Stratigraphy of the Lower Paleozoic Sedimentary rocks

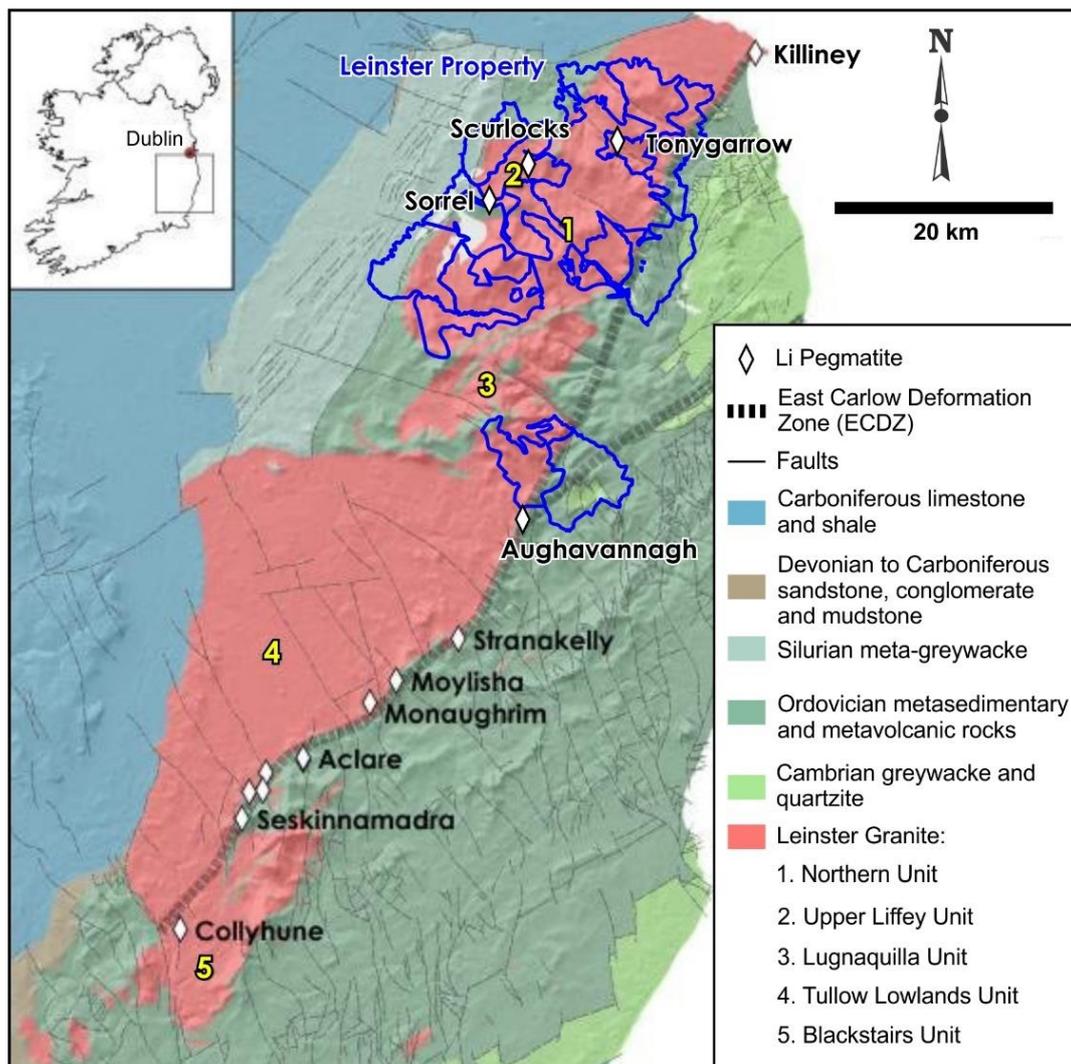
The Lower Paleozoic sequence (Cambrian - Silurian) is divided into four lithostratigraphic groups (Brück et al. 1979; Graham & Stillman, 2009, Holland 2009):

- **Kilcullen Group** (Early-Silurian – Wenlock), greywackes
- **Duncannon Group** (Middle to Late Ordovician – Llanvirn to Ashgill), felsic, intermediate and mafic volcanic rocks, with shale, mudstone and sandstones. Minor limestones and calcareous sandstone occur at the base of the group.
- **Riband Group** (Early Ordovician – Tremadoc to Arenig), distal turbidites (shale, siltstone, sandstone) and intermediate to mafic volcanic rocks.
- **Bray Group** (Lower to Middle Cambrian), greywacke and quartz arenite.

7.4 Granitic Intrusions

The dominant granitic feature in SE Ireland is the Leinster Granite Batholith, which is the largest Caledonian granite intrusion in the British Isles (Sweetman 1987). The main Leinster Granite intrusion consists of five dome-like plutons, which are from north to south termed: Northern Unit, Upper Liffey Valley Unit, Lugnaquilla Unit, Tullow Lowland Unit, Blackstairs Unit (Figure 7-1).

Figure 7-1: The Leinster granite plutons and lithium occurrences (after Kaeter and Menuge, 2017)



The western contacts of the bodies are steep in contrast to the moderate dips along the eastern margin. Individual plutons are concordant with the country rocks along the flanks, but are sharply discordant at the terminations (Kennan et al. 1986). The Northern Unit (batholith) has a U-Pb monazite age of 405 ± 2 Ma (O'Connor et al. 1989), which corresponds to the late Silurian. Each unit comprises a number of different granite types and in the Northern and Upper Liffey Valley Units these have been shown to be concentrically arranged (Brück 1974). Sweetman (1984) studied the Blackstairs Unit in detail and described four main types of granitic rocks: Graiguenamanagh granite, porphyritic microcline granite, porphyritic granite and Type 1 granite. Similar granite types occur in other units of the Leinster Granite.

7.1 Property Geology

The 14 prospecting licences that make up the Leinster Property are generally similar, in that they are underlain by rocks that comprise the Leinster Batholith, or at the contact with the Lower Paleozoic country rocks (Figure 7-1). A northern block of licences cover the Northern Unit and Liffey Valley Unit of the batholith. The southern block is underlain by intrusive rocks of the Lugnaquilla Unit and the northern units of the Tullow Lowlands Unit.

Northern Block (PLA 3799, PLAs 4536-4547)

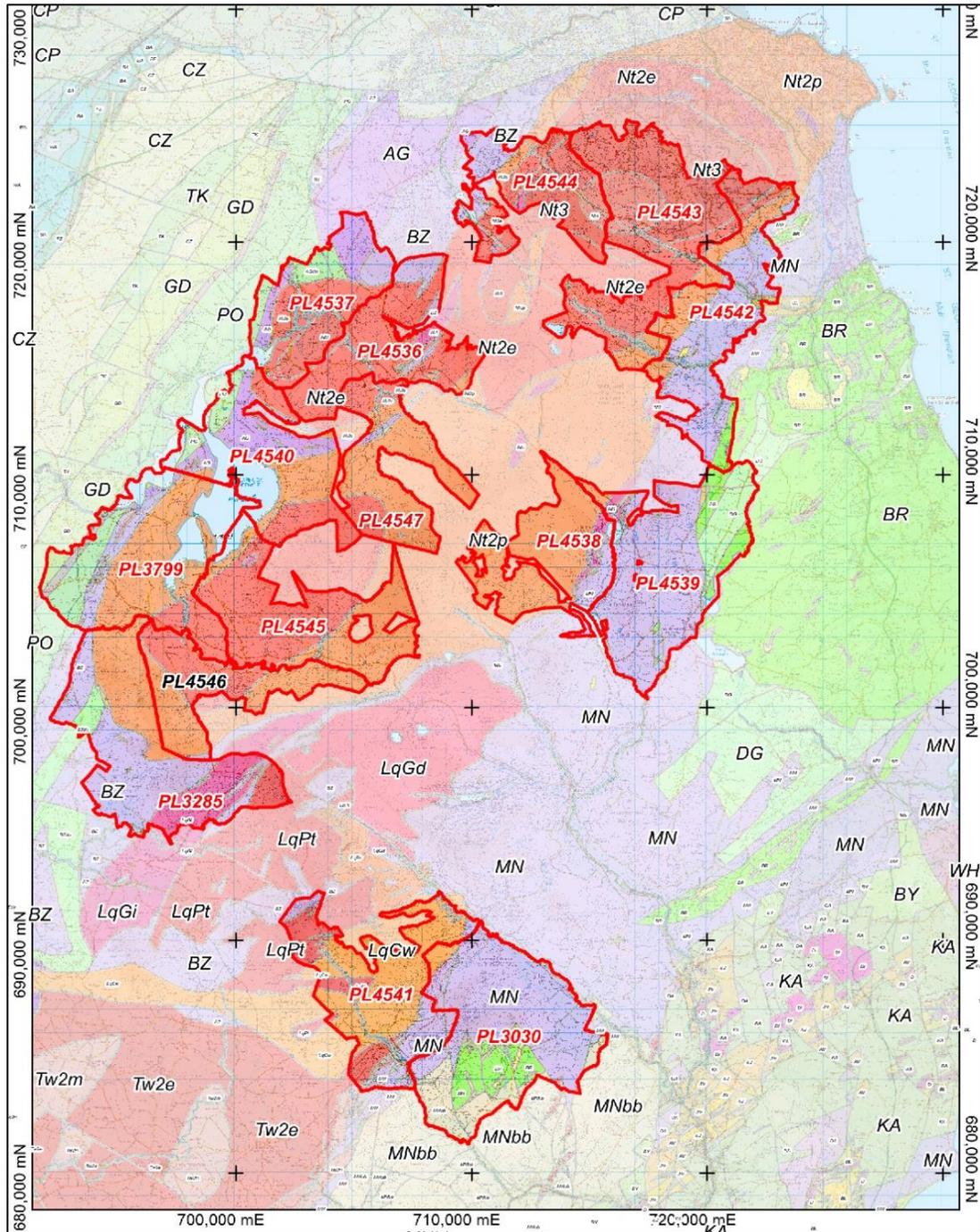
Figures 7-2 and 7.3 illustrated the geology underlying the twelve PLAs of the northern block of the Property. Field mapping, petrography and petrology have defined the underlying igneous units within the Northern Unit and the Upper Liffey Unit. The individual intrusions and intrusive phases of the Northern and Upper Liffey units are defined as: Type-1 (fine-grained granodiorite to granite); Type 2p (microcline porphyritic granite); Type 2e (pale grey fine- to coarse-grained granite); Type 3 (muscovite porphyritic granite); Type 4 (muscovite/microcline porphyritic granite). The eastern margin of the intrusion cuts dark blue-grey slate, phyllite and schist of the Maulin Formation (Ribband Group), and this sheared contacts likely is a continuation of the East Carlow Deformation Zone (ECDZ) seen to the south at Aclare, and associated with lithium pegmatite formation. The western contact sees the granitic intrusions cutting Silurian dark slate-schist and quartzite of the Butter Mountain Formation, greywacke, siltstone, slate and quartzite of the Aghfarrell Formation (both within the Ribband Group), and coarse greywacke and shale of the Pollaphuca Formation (Killcullen Group; Figure 7-3).

Southern Block (PLA 3030, PLA 4541)

PLA 4541 is underlain by two intrusive units: the Lugnaquilla Unit and the Tullow Lowlands Unit. The Lugnaquilla Unit comprises of the fine-grained Percys Table Granodiorite and the Carrawaystick Aplite (a white, saccharoidal garnetiferous aplite). It is possible that small fingers of fine-grained, muscovite-rich aplogranite (Barravore Aplogranite) are present on the northern part of the PLA. The southern part of the PL is underlain by a Tullow Type 2 granite that is described as a pale, fine- to coarse-grained granite. PLA 3030 to the east is underlain by a small area of Carrawaystick Aplite. The intrusive rocks cut the slate, phyllite, schist, and intermediate volcanic rocks of the Maulin Formation (Ribband Group).

A summary of the igneous and sedimentary rocks present in each PLA is presented in Table 7-1.

Figure 7-2: Geological map of the Leinster Property (GSI 275k geological map).



Source: Geological Survey of Ireland

Table 7-1: Summary of the rock types on the Leinster Property licences

Intrusive Rocks	Prospecting Licence (PLA)													
	3030	3799	4536	4537	4538	4539	4540	4541	4542	4543	4544	4545	4546	4547
Type 1 (Granodiorite)			X		X	X	X				X	X		
Type 2p (Porphyritic granite)		X	X		X	X	X		X	X	X	X	X	X
Type 2e (Equigranular granite)		X	X	X			X		X	X	X	X	X	X
Type 3 (Muscovite porphyritic granite)			X	X					X	X	X			
Type 4 (Musc. / micro. porphyritic granite)										X	X			
Percys Table Granodiorite								X						
Carrawaystick Aplite	X							X						
Tullow Type 2 (granite)								X						
Country Rock Contact														
Maulin Fm.	X				X	X		X	X	X				
Butter Mountain Fm.		X	X	X							X		X	
Pollaphuca Fm.				X										X
Aghfarrell Fm.		X	X	X			X							
East Carlow Deformation Zone	X				X	X		X	X					

Source: Archibald 2021 (Information from Geological Survey of Ireland map)

7.2 Mineralization

No lithium pegmatite exploration has previously been conducted on LRH's Leinster Property. The Irish Base Metals lithium exploration project described by Steiger (1973) extended north to Sheilstown, which was at the northern limit of their project, and adjacent to the current LRH block. Boulders containing spodumene (a lithium pyroxene, $\text{LiAl}(\text{SiO}_3)_2$) were described by Steiger (1973), and the occurrence is located only 500 m south of the southern licence boundary of PLA 4541. One stream sediment map with lithium values from the Irish Base Metals report (Steiger 1976) indicates that there was a plan to extend the lithium pegmatite exploration programme to the north, however no work was undertaken.

The main known occurrences of Irish Lithium (Li) - Caesium (Ce) – Tantalum (Ta) ("LCT") pegmatites are located in the southern part of the Leinster Massif where a belt of lithium-bearing pegmatites was discovered in the Borris – Shillelagh area during 1970s and 1980s (Steiger and von Knorring 1974, Steiger 1977). The pegmatite bodies are situated in a 50-km long belt along the eastern side of the Leinster Granite (Tullow and Blackstairs units) hosted in the deformed Lower Paleozoic rocks of the East Carlow Deformation Zone (ECDZ).

The ECDZ also hosts tungsten mineralization at the north-eastern end the pegmatite belt. Together with the small Killiney Hill spodumene occurrence (south of Dublin, Taylor 1818) the southern Leinster lithium pegmatites represent the only well documented examples of lithium pegmatites in Ireland (Whitworth 1992).

Approximately nineteen larger lithium pegmatite occurrences have been discovered in the southern part of the Leinster granite area to date, but only five of them are known from outcrops (Figure 7-1): Aclare House, Stranakelly, Moylisha, Monaghanrim and Seskinnamandra (Whitworth

1992). The extensive Quaternary cover that consists of thick glacial sediments and peat limits the occurrence of pegmatite outcrops.

The pegmatites are up to 20 m thick at Aclare House, where individual veins can be traced along a common NE-SW strike for up to 400 metres (Kennan et al. 1986; Kaeter and Menuge, 2017). The veins are seen to be internally zoned, cut by faults, and are partially discordant with the schist-granite boundary (Whitworth and Rankin 1989). The pegmatite veins are internally zoned, the zonation depends on many factors (mainly rate of nucleation of crystals, fluids pressure, concentration of fluxing elements and thermal gradient).

The best developed pegmatite bodies south of the Property display five main zonations:

1. Quartz – feldspar – muscovite zone
2. Albite – spodumene zone
3. Quartz – spodumene zone
4. Blocky quartz – feldspar zone
5. Quartz core

The quartz-feldspar (albite) zone contains a trace amount of cassiterite, tantalite, beryl, bertrandite, lepidolite and uraniferous microlite (Steiger 1977). Steiger (1977) states that the lithium pegmatites contain an average of 1.35 % Li_2O , which occurs mainly as spodumene. The mica-albite-rich parts contain up to 0.2 % Ta related to the presence of columbite – tantalite group minerals (Steiger and von Knorring 1974).

Pyrite, pyrrhotite, arsenopyrite and chalcopyrite impregnation, together with tourmaline, is often associated with the pegmatite wallrock (Steiger 1977, Kennan et al. 1986). The isotopic evidence suggests that the LCT pegmatites were derived from the main Leinster Granite (O'Connor et al. 1991). This is in contrast with recent geochemical, isotopic and fluid inclusion study work performed by Barros (2017), who suggests that the LCT pegmatites were generated through partial melting of metasediments. The partial melting resulted in small volumes of magma generated by muscovite and staurolite dehydration melting triggered by heat, and assisted by water influx, from the adjacent intrusions that formed the Tullow Lowlands pluton.

The second type of lithium mineralization noted in southeast Ireland is associated with greisen formation. Tungsten mineralization (scheelite) is associated with two types of granitic rocks: thin granite sheets in the Aghrim - Tinahely area and microgranite at Ballinglen (6 km SW of PLA 3030). The tungsten mineralization within the granite sheets is hosted within narrow quartz veinlets as disseminated scheelite in the greisenized parts of this granite. The style of mineralization in the microgranite is more complex, and it is characterized by a fluorite-arsenopyrite-pyrrhotite assemblage hosted by muscovite greisen, or it is disseminated in bleached, sericitized zones which follow quartz veinlets cross-cutting the microgranite (Kennan et al. 1986).

Prior to LRH's work in the northern part of the Leinster Massif, the only known lithium-bearing pegmatite occurrence was at Killiney Hill [725,900mE, 725,490mN] in south Dublin. However, prospecting performed in 2018 and 2019 identified four locations of spodumene-bearing float. The locations were Aghavannagh (PLA 4541, 1.78% Li_2O), Sorrel (PLA 4546, 1.65% Li_2O), Tonygarrow (PL 4543, 1.00% Li_2O) and Scurlocks (PL 4536, 0.65% Li_2O), and are all illustrated in **Figure 7-1**. A fifth area at Knocknaboley (PLA 4546) contained anomalous lithium (820 ppm Li / 0.18% Li_2O) in an aplite. All of these areas indicated that a bedrock source of the spodumene pegmatites is nearby and concealed by the Quaternary cover.

Figure 7-4: *Spodumene-bearing pegmatite containing 1.78% Li₂O (8,280 ppm Li).*

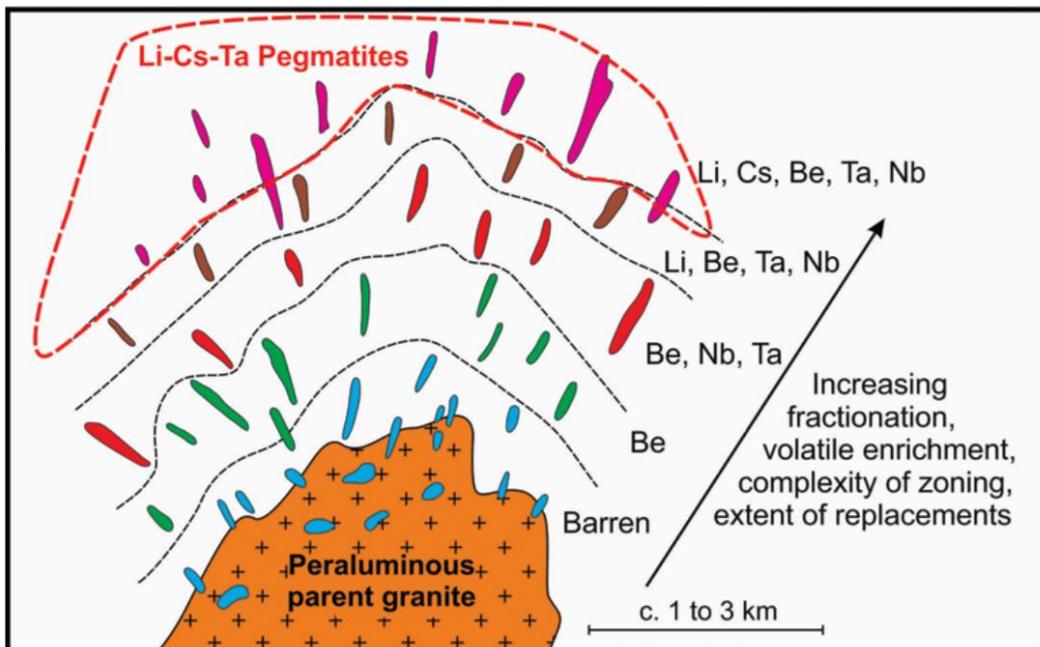


Source: Williams, 2020

8 DEPOSIT TYPES

Granitic pegmatites host many important metals, including lithium, Cs, Sn, Nb, Ta, U, Th and the rare earth elements (REE; Cerny 1993). Pegmatites that host economically significant concentrations of lithium belong to the Lithium-Caesium-Tantalum (LCT) family of pegmatites (Cerny et al. 2005). These deposits are typically low tonnage (< 1 Mt), and high-grade (>0.6% Li₂O), (Bradley et al., 2017b). The parent magmas from which these pegmatites are derived are dominantly peraluminous granitoids derived from melting of continental crust at depth (Cerny et al. 2005). Enrichment in lithium and other metals occurs because of extensive fractionation that concentrates these metals into the last magmatic components to crystallize. Pegmatites form as veins, dykes and pods, and can vary in size from a few centimetres in width to tens of metres. Pegmatites are typically concentrated toward the tops of plutons (Bradley et al., 2017a). Lithium-Cs-Ta pegmatites are usually the most distal of all pegmatites from their parent granite (Figure 8-1).

Figure 8-1: Schematic diagram for an idealised pegmatite swarm illustrating the spatial distribution of different pegmatite types



Source: Adapted after Muller et al., 2017

The type of granite making up the Leinster Massif, the metal anomalism noted in regional stream sediment sampling programs, and the known pegmatite mineralization so far identified all support the view that this style of mineralization could occur on the Leinster Property.

9 EXPLORATION

Since acquiring the permits in 2016 several work programs have been performed by LRH Resources Limited. This work has consisted of: data review and target generation; regional prospecting consisting of float and outcrop sampling (91 rock samples); stream sediment verification sampling (11 samples); shallow soil geochemistry (240 samples); deep overburden sampling, ground magnetic survey; physical property tests (magnetic susceptibility); electron microbeam studies on till samples; lithological X-ray diffraction analysis of selected pegmatite samples (MSc study); and research into the use of pathfinder elements and spectral analysis techniques in pegmatite exploration (MSc study).

9.1 Data Review and Target Generation

Prior to fieldwork, a comprehensive review of freely available historic geological, geochemical and geophysical data held in the EMD's Open File exploration database. This included data from exploration companies previously active in the Leinster Property area, historical GSI stream sediment data, and Agriculture and Food Development Authority of Ireland (Teagasc) regional soil sample data. Based on these historical data and initial prospecting work, six initial target areas were identified across the Wicklow Block (Figure 6-1): Aghavannagh (PLA 4541), Scurlocks (PLA 4536), Sorrel (PLA 4546), Tonygarrow and Glencullen (PLA 4543), and Knocknaboley (PLA 3285).

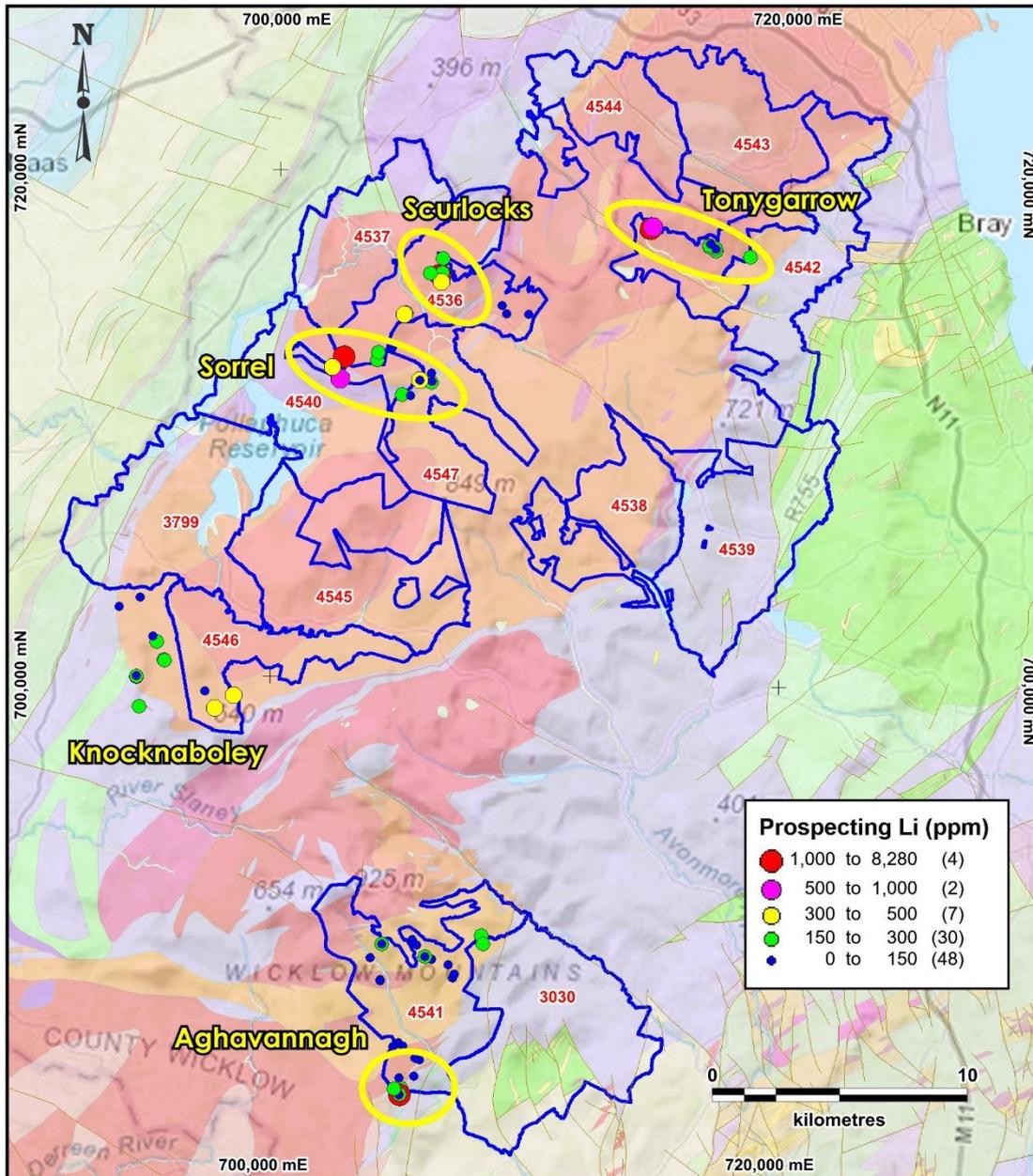
9.2 Lithochemistry (Float and Bedrock Prospecting)

Primary targets were selected during the review of the historical Open File data. Based on the historical data (soils and stream sediment) the prospecting focused on float and outcrop sampling in and near streams with anomalous values, previously identified float/boulders/outcrops and stone walls, and areas where soil samples with anomalous lithium values were collected (Figure 9- 1). The regional prospecting was conducted over 5 main periods, and summarized in Table 9-1.

Table 9-1: Summary of the prospecting samples collected on the Property (2016-2019)

	Prospecting June 2016	Prospecting June 2018	Prospecting Dec 2018	Prospecting Dec 2018	Prospecting June 2019
PLA	No. Samples	No. Samples	No. Samples	No. Samples	No. Samples
3030				1	
3285			3	1	7
3799	1				
4536	8	2	6		
4540	1		2		
4541			10	21	2
4543			5	6	
4546			1	2	
4547	8		2		
Off PLA			2		
SAMPLES	18	2	31	31	9

Figure 9-1: Location of prospecting samples on the Property.



Samples collected in these programs identified pegmatite, aplite (fine-grained granite), granite, and a single sample of massive barite. All of the pegmatite samples were float. From the 91 samples collected and analyzed, 7 were granite, 24 were aplite, 59 pegmatite (or granites/aplites with pegmatite veins), and massive barite sample. As expected, the pegmatite samples contained more lithium (averaging 508 ppm Li / 0.11% Li₂O) than the granite (168 ppm Li) or the aplite (283 ppm Li), although this average is highly skewed due to some very enriched samples of pegmatite. Three samples contained more than 1.0% Li₂O (1.78, 1.65 and 1.00%), with four other samples containing more than 0.1% Li₂O (Table 9-2). The grade of these samples is highly encouraging since economic LCT pegmatites should generally contain minimum grades of 1 wt. % Li₂O.

Table 9-2: Summary of the prospecting samples collected on the Property (2016-2019)

Sample	East	North	PLA	Prospect	Lithology	Li (ppm)	Li ₂ O (%)
AES43343	705453	683546	4541	Aghavannagh	Spodumene Pegmatite	8,280	1.78
AES43326	702638	712675	4536	Sorrel	Pegmatite / spodumene	7,680	1.65
AES43329	714552	717992	4543	Tonygarrow	Pegmatite/Aplite	4,630	1.00
AX9021	706342	715973	4536	Sorrel	Aplite	3,030	0.65
AX9031	702516	711806	4540	Scurlocks	Granite/pegmatite	740	0.16
AES43370	714641	718057	4543	Tonygarrow	Pegmatite	590	0.13
AES43363	702187	712252	4540	Scurlocks	Aplite	470	0.10

The highest-grade (1.78% Li₂O) sample was spodumene pegmatite float collected at the Aghavannagh prospect (Figure 7-4). The next highest-grade samples were also spodumene pegmatite float, from the Sorrel and Tonygarrow target areas (**Figure 9-2 A and B**).

Figure 9-2: Spodumene pegmatite float found on the Property.A: Spodumene pegmatite float from Sorrel containing 7680 ppm (1.65% Li₂O)B: Spodumene pegmatite float from Tonygarrow containing 4630 ppm Li (1.00% Li₂O)

9.3 Mineralogical and Geochemical Studies

LRH has sponsored two MSc studies over the Property. The first research was a 20-sample X-Ray diffraction (XRD) study to help characterize the mineralogical, and a petrographic study of 4 samples from the Aghnavanagh study (Hart, 2019). The second study, by Alex Moss, is ongoing, and consists of 109 samples collected on known lithium occurrences in the Leinster Massif to investigate the pathfinder elements associated with LCT pegmatites. The latter study should be completed in 2021.

9.4 Regional Stream Sediment Sampling

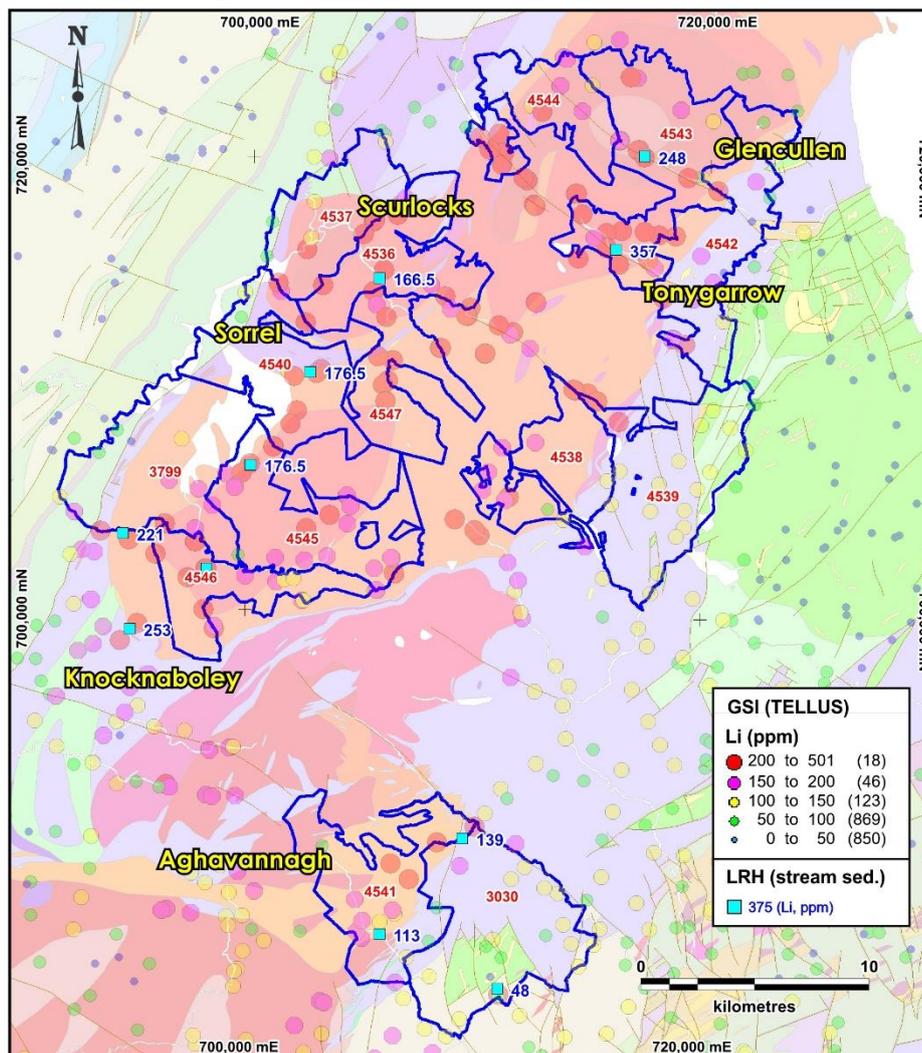
A limited stream sediment sampling program was performed in 2019 to verify the results from earlier programs carried out in SE Ireland by the Geological Survey of Ireland (GSI) in 1980 and 1990

(see Section 6 - History). It should be noted that LRH's work was performed prior to the re-analysis in 2020 of the historic stream sediment samples held by the GSI. A total of 11 samples were collected in eight of the most prospective PLAs to determine if new higher precision geochemical techniques could help identify lithium-bearing minerals in the stream sediments (Table 9-3, Figure 9-3)

Table 9-3: Stream sediment samples collected in each prospecting licence

PLA	County	Area (km ²)	Nr. of collected samples
3030	Wicklow	44.95	1
3285	Wicklow	40.59	2
4540	Wicklow	31.07	1
4541	Wicklow	33.71	2
4545	Wicklow	32.53	1
4546	Wicklow	20.12	1
4536	Wicklow	25.58	1
4543	Dublin/Wicklow	40.65	2

Figure 9-3: Location of verification stream sediment samples from the 2019 work program. 2020 TELLUS samples are shown in the background.



Geochemical analyses were performed on the samples using an ICP multielement suite (ME MS61L) for 48 elements along with MS61L-REE for a further 12 element suite. LCT pegmatites are typically enriched in Li, Cs, Ta, Be, Mn and Sn and are depleted in Ca and Zr (Barros, et al., 2015). The results of the key elements are presented in Table 9-4.

Table 9-4: Selected analytical results for the orientation stream sediment survey.

SAMPLE	PLA	Sample Description	LRH					TELLUS	Variation
			Be (ppm)	Cs (ppm)	Li (ppm)	Mn (ppm)	Sn (ppm)	Li (ppm)	Li (ppm)
AES44001	3030	Possible qtz vein, peg, altered schist	2.02	5.02	48	1365	2.65	189	141
AES44002	4541	Foliated granite, biotite-rich schists, vein quartz, peg. clasts	8.28	20.00	139	1755	10.9	187	48
AES44004	3285	-	15.65	20.40	221	1730	9.85	213	-8
AES44005	3285	Mostly granite, qtz - vein, possible pegmatite and aplite	24.00	33.10	253	2110	16.8	245	-8
AES44006	4546	Granite, possible aplite, qtz	12.00	21.30	238	1910	11.7	166	-72
AES44007	4545	Granite, minor qtz	16.25	20.30	176.5	2240	8.41	172	-4.5
AES44008	4540	Granite, qtz, potential peg, andalusite schist	11.30	13.95	176.5	2900	6.99	187	10.5
AES44010	4536	Granite, qtz veins, possible peg	12.15	19.45	166.5	1280	9.63	173	6.5
AES44011	4541	Granite, schist, sheared granite, sheared schist, possible peg	13.95	13.00	113	3280	7.92	108	-5
AES44012	4543	Granite	15.35	26.00	248	4510	15.15	235	-13
AES44013	4543	Granite	26.50	41.30	357	4090	25.7	168	-189
		Mean	14.31	21.26	194.2	2470	11.43	186	

Lithium concentrations range from 48 to 357 ppm, with an average content of 194.2 ppm. Table 9-4 also shows the lithium concentration, and comparison, of the GSI/TELLUS stream sediment located proximal to the LRH samples. The concentrations are generally in good agreement and confirm the validity of the sampling method.

9.5 Shallow Soil Sampling

LRH designed a shallow soil sampling programme to test the effectiveness of using soil geochemistry at various depth horizons to target pegmatite zones. The southern part of PLA 4541 (Aghavannagh) was selected for this programme, since spodumene-bearing pegmatite float was found in the area by LRH prospecting in 2018. Geological mapping indicates the test area to be at the contact between a granite and the metasediment rocks that host pegmatites. Detailed float prospecting was completed prior to the sampling to map the trend of the float and help constrain a potential bedrock source.

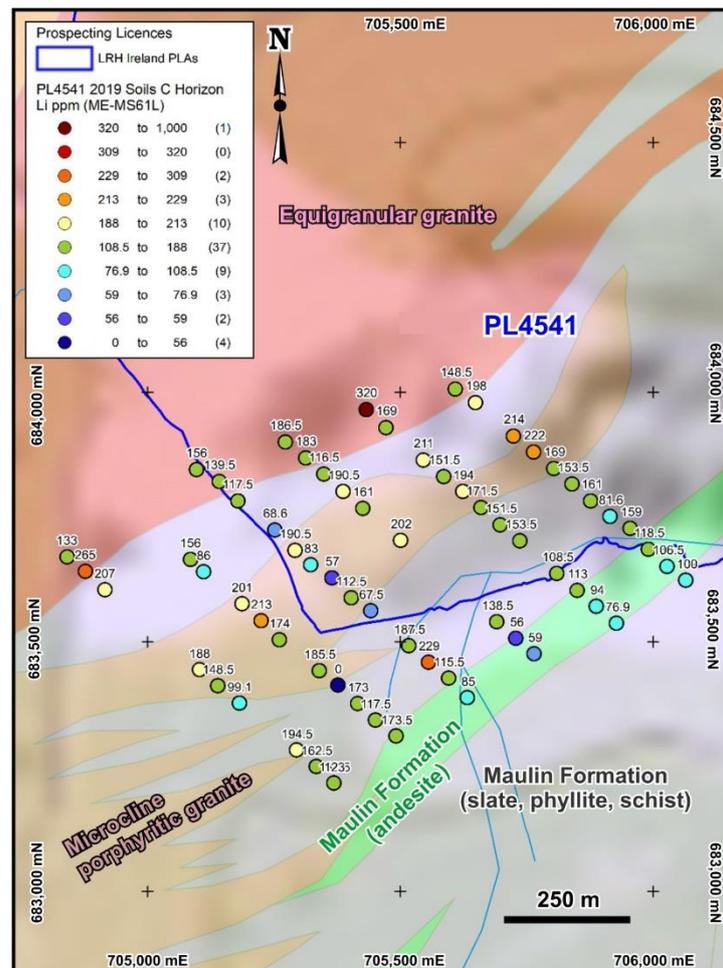
The soil sampling grid comprised of six parallel lines with a 100 m spacing with a NW – SE orientation. The direction was chosen to be perpendicular to the inferred granite/metasediments contact and possible trend of the pegmatite zone. Sample spacing was 50 m, and were collected at the A, B and C horizons to investigate the distribution of various element through the soil.

A total of 87 sites were sampled, with 87 A-horizon samples, 78 B-horizon samples and 64 C-horizon collected. Some B- and C-horizons could not be collected due to shallow bedrock or the presence of large boulders. The samples were analysed using a variety of sampling techniques depending

on the horizon: Ionic leach for A-horizon, and multi-element ICPMS for the B- and C-horizons. **Figure 9-4** shows the lithium concentration of C-horizon samples.

LRH geologists concluded that the lithium concentration in the soil horizons was a reasonable vectoring tool concealed mineralization and the underlying geology, but noted that the lack of samples in the B- and C-horizons could be problematic to give good coverage.

Figure 9-4: Assay results (Li) for C horizon soil samples (PLA 4541) shown with interpreted underlying geology.

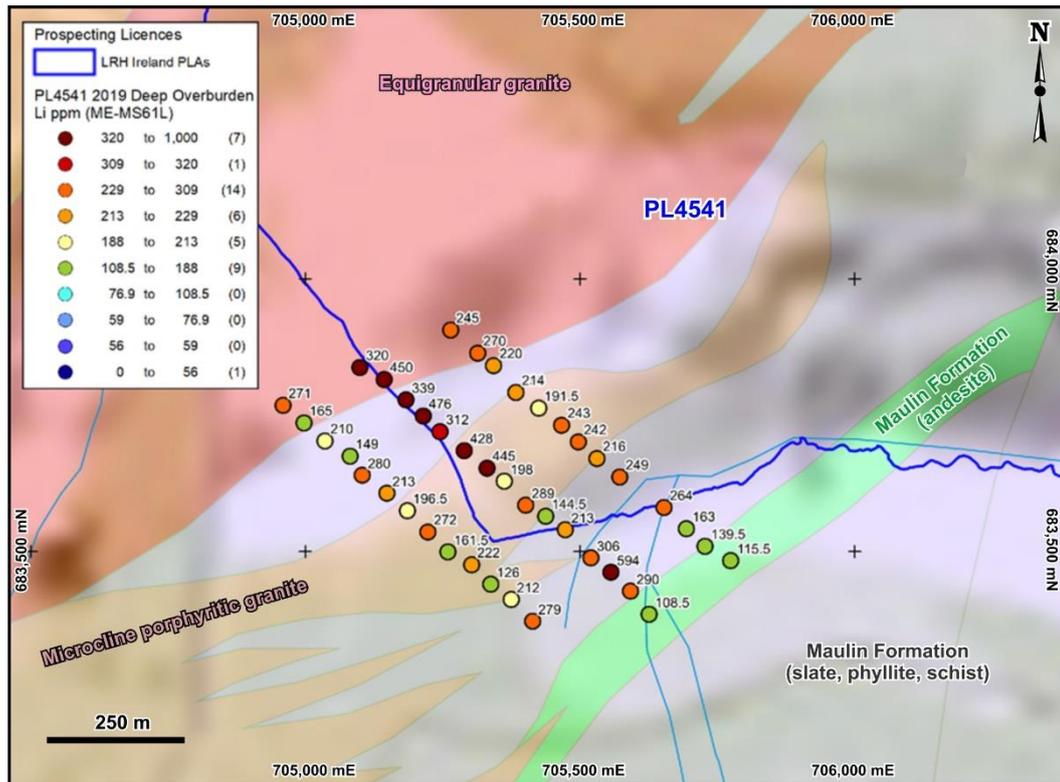


Source: Archibald (2021) after LRH

9.6 Deep Overburden Sampling

A deep overburden orientation sampling programme was carried out over the same primary target at Aghavannagh on PLA 4541 and utilised the same grid sampling points as the shallow soil samples (**Figure 9-4**). The survey was designed to test the effectiveness of using the technique in areas of deep till cover and forestry, and at various depths to target lithium-bearing pegmatite zones.

Three NW-SE trending lines with a line spacing of 150 m, and sample spacing of 50 m were designed to target the same segment of the granite - metasediment contact targeted by the shallow soil sampling programme. The samples were collected using a Cobra percussion drill to push sampling rods to depths greater than that possible by hand with a shallow soil auger.

Figure 9-5: Map showing the basal sample lithium concentrations.

Source: Archibald (2021) after LRH

The assay results show strongly anomalous lithium concentrations, up to 594 ppm, in the southeast part of the middle line. There are also anomalous values in the northern part of the middle line with concentrations between 312 and 476 ppm Li. This is a clear target for follow up as it lies within the Maulin Formation in contact with the granites, and is the likely concealed source of the spodumene-bearing pegmatite float found in the area.

Mineral Liberation Analyser-Scanning Electron Microscope (MLA-SEM) analysis

A 3 kg sample of till was collected from a prospecting pit close to where the 1.78% Li₂O float sample was collected (corresponding to the sample containing 144.5 ppm Li on **Figure 9-5**). The sample was shipped to Memorial University of Newfoundland for preparation and analysis by Terra Rosseta Inc. The material was separated by sieving to produce a 125-180 µm fraction, which yielded grains that were subsequently mounted in epoxy, polished and coated prior to SEM analysis.

The following minerals were identified during the study: small amounts of apatite; Nb-rich rutile; zircon without radioactive inclusions; spessartine (garnet); and beryl. The presence of beryl and Nb-rich rutile is typical of LCT pegmatites. A single, small (< 10 µm), solitary gold grain was also observed.

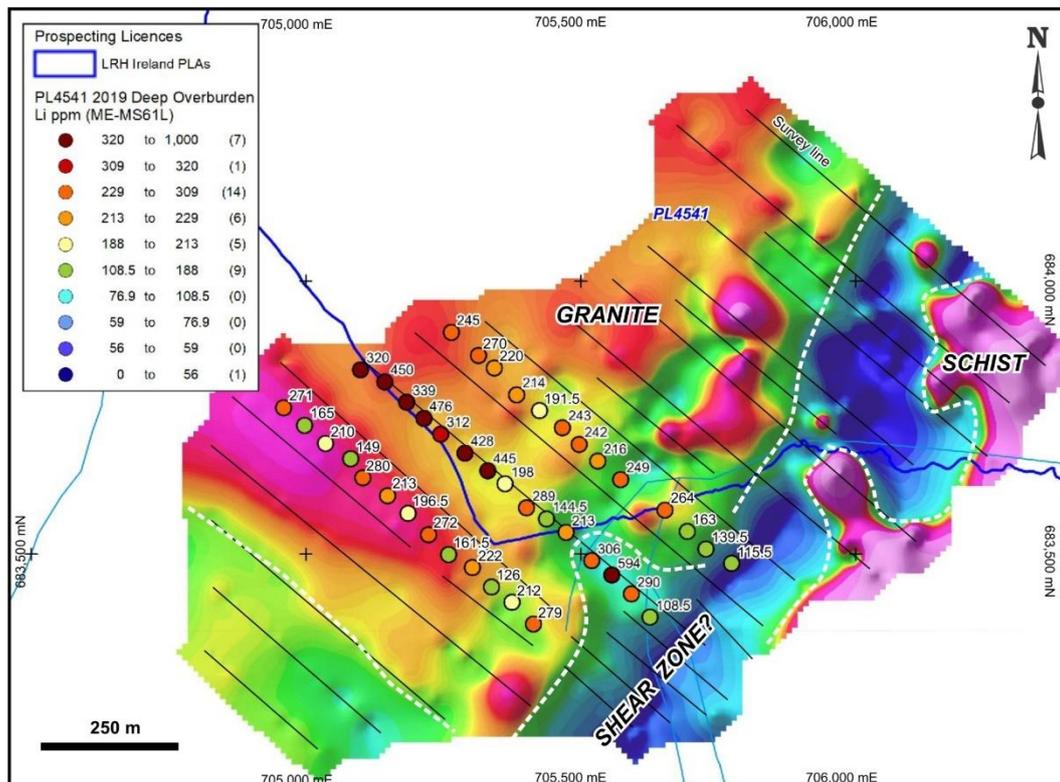
9.7 Ground Magnetic Survey

A ground magnetics orientation programme was performed in the Aghavannagh prospect on PLA 4541 in June 2019. This is the same locations as the shallow soil and deep overburden soil sampling programs. The geophysical survey was designed to test the effectiveness of ground magnetics in identifying the granite-country rock contact, and the presence of pegmatite bodies.

Survey coverage consisted of approximately 12,200 m of ground magnetic survey data. The line spacing was generally 100 metres, and reduced to 50 m for five short infill lines, and oriented at 315° (NW), which was designed to be perpendicular to the main geological structures. The survey was carried out by Aurum Exploration Services using a ground roving magnetometer (Geometrics G-858 caesium vapor gradiometer) and a base magnetometer (Geometrics G-857 proton precession magnetometer). The magnetic susceptibility of the outcropping rocks in the survey area was measured with a KT10 magnetic susceptibility meter.

The results of the survey are displayed in **Figure 9-6** and show that the interpreted contact between the granite and Maulin Formation schist is characterized by a low magnetic intensity. This has been interpreted to be a sheared contact between the two lithologies. A parallel magnetic low feature could indicate another sheared contact, or alteration associated with the interaction between the granite and country rock.

Figure 9-6: Interpreted ground magnetic survey (total magnetic intensity) with basal deep overburden.



Source: Archibald (2021) after LRH

10 DRILLING

LRH Resources have not performed any drilling on the Leinster Property and there is no record of any drilling having previously taken place for lithium mineralization.

11 SAMPLE PREPARATION, ANALYSES & SECURITY

Three types of samples were collected by geologists from Aurum Exploration Services on behalf of the property owners: Shallow soil, deep overburden, stream sediment samples, prospecting (lithogeochemical) samples of bedrock and float.

11.1 Lithogeochemical Prospecting Samples

Samples (typically 1-2 kg) were collected from outcrops and mineralized float and placed directly into clear plastic bags with sample tickets before being sealed by plastic cable ties. The relevant sample information was recorded (location and sample type) and a sample number written on the outside of the bag in permanent marker. Either a blank or suitable standard was inserted approximately every 20 samples. Duplicate samples were typical not taken. The samples were general taken to the LRH office prior to dispatch to the ALS geochemical laboratory, in Loughrea, Co. Galway by a courier or LRH staff, where the chain of custody was passed to ALS Minerals. ALS (Loughrea) has ISO/IEC 17025:2005 Quality Management System accreditation.

At the laboratory all samples were dried, weighed, sieved to $-180\ \mu\text{m}$ (80 mesh), and pulverized to $75\ \mu\text{m}$. A 0.2 g aliquot was analyzed by *aqua regia* digestion with an ICP-AES finish (2016 samples; ALS lab code ME-ICP41), or by HF digestion and sodium peroxide fusion with an MS finish (2018 and 2019 samples; ALS lab code ME-MS89L). The ME-ICP41 assay method is not optimised for lithium analysis due to incomplete digestion. The ME-MS89L assay method is the principal assay method for lithium and has a detection range from 2 to 25,000 ppm Li. No samples exceeded the ME-MS89L method upper detection limit of 25,000 ppm Li, so no additional testing was required.

11.2 Stream Sediment Samples

Samples were collected from material recovered from active streams and screened using two nylon sieves and collected into a plastic gold pan. Typically, 1.5 to 2 kg of material was collected and transferred directly into clear plastic bags and the relevant sample information recorded (location, sample type, sample description) and a sample number was written on the outside of each bag and a sample ticket was inserted into each bag, which were then sealed using a plastic cable tie. One standard and one blank were inserted into the single batch sent to the laboratory. The samples were couriered to the ALS (Loughrea, Co. Galway), where the chain of custody was passed to ALS Minerals.

At the laboratory all samples were dried, weighed, sieved to -180 µm (80 mesh), and pulverized to 75 µm. A 0.25 g aliquot was analysed by a 48 multi-element technique (ME-MS61L), and an additional 12-element technique (ME-MS61L-REE) specifically for LCT pegmatite exploration. The ME-MS61L assay method has a detection range from 0.02 to 10,000 ppm Li, 0.01 to 500 ppm Cs, 0.01 to 500 ppm Ta, 0.02 to 1,000 ppm Be. No samples exceeded the upper detection limits.

11.3 Soil and Deep Overburden Samples

Samples were collected from a variety of depths in these programs: A-, B-, and C-horizons for the shallow soils using a hand auger, and the sample closest to bedrock for the deep overburden (DOB) sampling using a Cobra percussion drill. The samples were placed in plastic sample bags together with a sample ticket, before being sealed by a plastic cable tie. A lithium standard and a duplicate sample was included in each batch sent to the laboratory. The samples were shipped directly to ALS (Loughrea, Co. Galway), where the chain of custody was passed to ALS.

At the laboratory all samples were dried, weighed, sieved to -180 µm (80 mesh), and pulverized to 75 µm. A 50 g aliquot of the A-horizon was analyzed by Ionic Leach™ using sodium cyanide (MS23-PbIS™), which has a 0.2 ppb lower detection limit for lithium. A 0.25 g aliquot of B- and C-horizon soil and DOB samples were analysed using the ALS ME-MS61L-REE geochemistry package. The assay method has a detection range from 0.2 to 10,000 ppm Li. All samples analysed were within the detection range, so no additional testing was required.

The blank and standard assay results were monitored to ensure the values were within permissible levels. No blank samples contained elevated levels of lithium, and the lithium standards varied within acceptable tolerances. Had either the blank or standard failed, LRH would have asked the assay laboratories to rerun the sample batch.

The author is of the opinion that industry best practices have been followed with regard to sampling, security, and analytical procedures. However, any additional work will likely require an increase in the number of inserted duplicates, blanks and standards. It is also recommended that a variety of standards are used to cover the range of the likely lithium mineralization and to better identify any weaknesses in the assay lab's analytical methods.

12 DATA VERIFICATION

Due to the ongoing COVID-19 pandemic the author was unable to visit the Property to verify the geology of the area or to observe the field relationship of the mineralization. However, the geology of the Wicklow Mountains is extremely well mapped by the Irish Geological Survey, and numerous university researchers. All geological information (maps, historic reports, published papers, assay certificates, and samples descriptions) and licence documentation were made free available to the author for review. The author held technical discussions with the LRH Resources technical team including EurGeol Vaughan Williams, PGeo, (Director).

Comprehensive internal LRH Resources work reports were also reviewed. These reports include details of all of the due diligence sampling, and were submitted to the Exploration and Mining Division (EMD), a line division of the Department of Communications, Climate Action and Environment.

The author is satisfied that all of the information presented to him was true and accurate, and that samples collected by LRH Resources generally followed industry best practices.

13 MINERAL PROCESSING & METALLURGICAL TESTING

This is an early-stage exploration project and to date no metallurgical testing has been undertaken.

14 MINERAL RESOURCE ESTIMATES

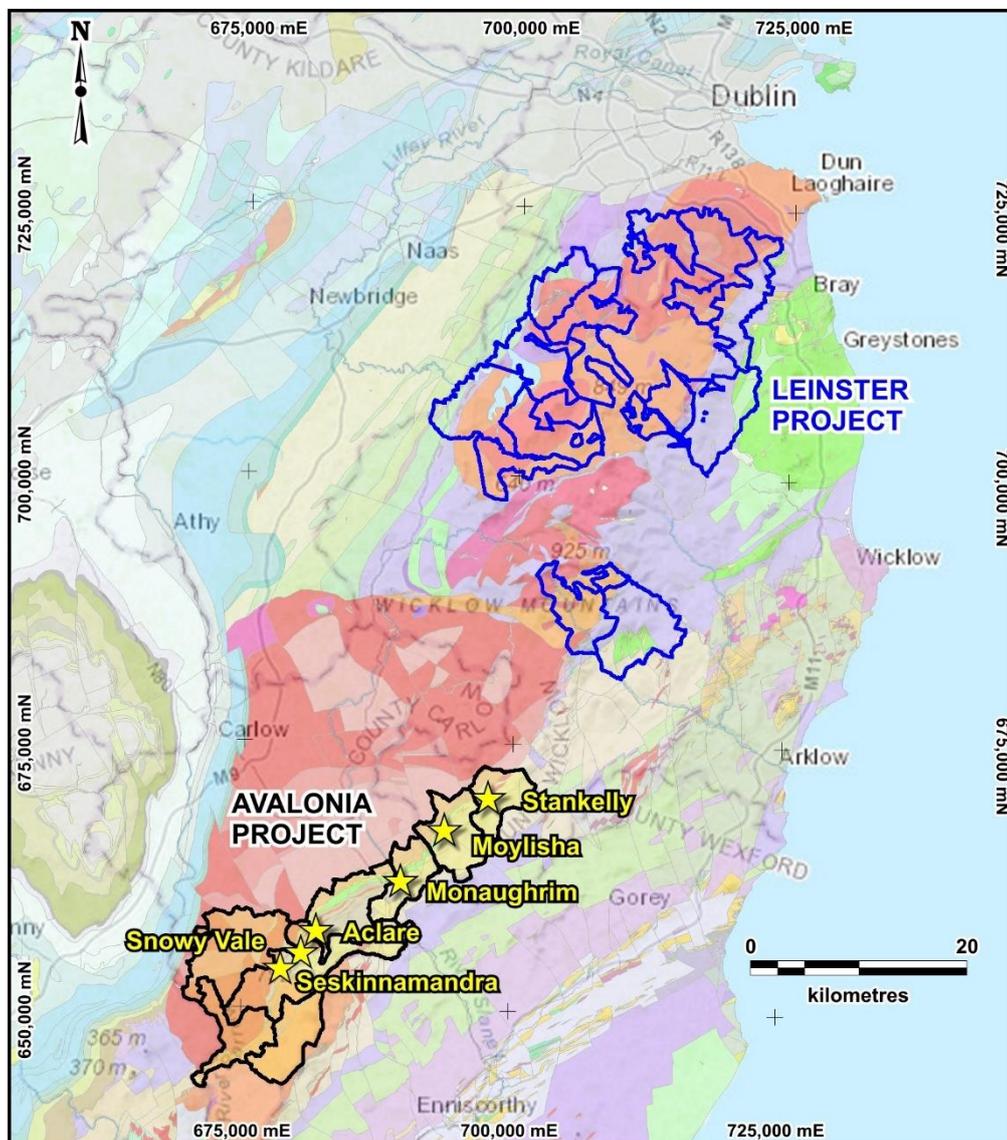
This section is not applicable at this time.

23 ADJACENT PROPERTIES

Avalonia Project

The Avalonia Project covers an area of 297 sq. km and it is located 80 km south of Dublin and a minimum of 15 km from LRH's southernmost prospecting licence. Ownership is through a joint venture company (Blackstairs Lithium), owned 55% by Ganfeng Lithium and 45% by International Lithium Corporation (TSX.V:ILC). The primary target in the project area is spodumene bearing lithium pegmatites emplaced along the East Carlow Deformation Zone during the intrusion of the Leinster Batholith. At least 19 significant lithium pegmatite occurrences have been discovered within the project area to date, primarily as boulder trains due to the paucity of outcrop. Only six occurrences are known from outcrop or subcrop: Stranakelly, Moylisha, Monaghanrim, Aclare, Snowy Vale and Seskinnamadra (**Figure 7-1**).

Figure 23-1: Location of the adjacent Avalonia Project (Blackstairs Lithium).



Source: Archibald (2021)

The pegmatite bodies are up to 20 m thick at Aclare, where multiple anastomosing and possibly *en echelon* veins can be traced along NE-SW strike for up to 400 m, and projected significantly further based on historical deep overburden sampling. At Moylish, 15 km to the northeast, the veins attain thickness up to 12 m, with similar grades to Aclare. Significant drill results from Aclare and Moylish prospects are presented in Table 23-1 (International Lithium press release, 2019):

Table 23-1: Significant drilling results from Aclare (ACL) and Moylish (MOY).

Hole ID	From (m)	To (m)	Length* (m)	Li ₂ O%
ACL13-02	31.3	42.05	10.75	1.26
ACL13-02	45.55	48.3	2.75	0.6
ACL13-04	30.55	53.86	23.31	2.23
including	32.8	43.2	10.4	2.9
including	36	42	6	3.43
and including	45.85	52	6.15	2.92
ACL13-05	40.9	50.3	9.4	1.34
including	40.9	43.95	3.05	2.55
ACL16-09	46.1	48.45	2.35	1.58
including	46.1	47.03	0.93	2.99
ACL16-15	68.18	78.83	10.65	1.07
including	70.87	75.97	5.1	1.62
including	70.87	72.12	1.25	2.5
ACL16-22	85.23	89.85	4.62	2.33
including	86.26	87.93	1.67	3.29
MOY18-11	86.27	98.56	12.29	1.03
MOY18-11	100.32	102.2	1.88	1.27
MOY18-11	105.45	106.85	1.4	1.49
MOY18-11	121.42	124.7	3.28	1.04
MOY18-17	44.34	47.48	3.14	2.08
MOY18-17	50.7	51.85	1.15	1.11
MOY18-17	53.15	54.16	1.01	1.18

*Reported widths are drill intercept widths and do not represent true thickness. True thickness is not known at this time.

Cautionary statement: Investors are cautioned that the potential quantities indicated above, have not been verified by the author, and are not necessarily indicative of the mineralization on the Leinster Property; it has been provided only for illustration purposes. At this time, there is insufficient public information to verify the information.

24 OTHER RELEVANT DATA & INFORMATION

There is no other relevant information with respect to the Property as of the effective date of this report.

25 INTERPRETATIONS & CONCLUSIONS

The Leinster Property has previously undergone limited exploration for base metals, gold and tantalum, using a variety of exploration techniques, by publicly listed companies and government agencies. LRH Resources is conducting the first exploration focused on identifying spodumene (Li-bearing) pegmatites. Government funded regional stream sediment sampling combined with LRH follow-up lithogeochemical (float and bedrock) sampling have been relatively successful in identifying areas containing spodumene pegmatite float. The presence of glacial overburden means that shallow soil sampling is not the best method to identify lithium targets, and deep overburden sampling is recommended. Ground magnetic surveys appear to identify the granite-metasediment contact, and the presence of deformation zones that are favourable for pegmatite enrichment.

The PLAs comprising the Leinster Property show features that are considered important to the exploration for spodumene (Li-Ce-Ta) pegmatites, including:

- Underlain by S-type granites formed in a convergent plate setting (all PLA)
- Intrusive rocks were emplaced into country at upper greenschist facies
- Development of shear/deformation zones on the granite margins
- Presence of spodumene-bearing float or Li-enriched aplites (all permits)
- Surficial lithium stream geochemical anomalies (all permits)

The mineralized float found on the Leinster Property indicates that it is highly likely that bedrock spodumene pegmatites are present. The Aghavannagh prospect is a direct analogue to mineralization noted along strike on the Avalonia Project, and fieldwork (mineralogical, geochemical, and geophysical) performed by LRH Resources confirms the prospectivity. Other prospects on the Property (Sorrel, Scurlocks, and Tonygarrow) have exploration merit and require immediate follow-up to identify the bedrock source of the Li-bearing float.

The author is of the opinion that the present study has met the original objectives and provides the basis for the Leinster Property to be acquired by Technology Minerals plc.

The Property is an early-stage exploration project (“greenfield”) and the significant risk for this project is the same as all other early-stage exploration properties in that there may be no economic mineral resource. As of the effective date of this report the author is not aware of any other significant risks that could affect, access, mineral title, ability to obtain permits, ability to undertake exploration, or the general economic viability of the property.

26 RECOMMENDATIONS

Most of the Property remains to be fully investigated due to the limited amount of exploration performed thus far, and the extensive and pervasive glacial overburden development that has obscured the bedrock geology. Several target areas have been identified based on the regional GSI (TELLUS) stream sediment sampling program geochemical anomalies, float prospecting, combined with the interpretation ground geophysics.

Moving forward, it is recommended that exploration of the Leinster Property should include the following two phases of activities.

Phase 1

- Remote sensing structure studies, consisting of structural and hyperspectral analysis
- Deep overburden (power auger) geochemistry program to cover most of the prospective targets on each PLA
- Perform ground geophysics (magnetic and resistivity) to identify igneous / metasedimentary contacts and potential shear / deformation zones
- General float/outcrop prospecting and geological mapping on other potentially anomalous areas
- Conduct additional mineralogical/petrographic studies based on new occurrences or targets
- Conducted shallow diamond drilling at Aghavannagh to identify the source of the spodumene pegmatite float and test the geophysical and geochemical targets.

The expected total cost for Phase 1 is €269,500 / £235,465.

Phase 2

If warranted, an additional diamond drilling program on the most promising auger geochemistry targets will be undertaken. If warranted the total cost for Phase 2 drilling (totaling 500 m) is €132,000 / £114,840.

In total, the cost of this work is expected to be approximately €401,500 / £349,305. A summary of the expenditure break-down is presented in Table 26-1.

Table 26-1: Summary of Proposed Expenditure

PHASE I		
Work Programme	Cost (€)	Cost (£)
Project management	50,000	43,500
Remote sensing study (Alteration/Structure)	20,000	17,400
General prospecting	15,000	13,050
Deep overburden sampling	50,000	43,500
Ground geophysics (magnetic / resistivity)	25,000	21,750
Petrographic study	5,000	4,350
Geological mapping	20,000	17,400
Diamond drilling (300 m)	60,000	52,200
Sub-Total	245,000	213,150
Contingency (10%)	24,500	21,315
Total	269,500	234,465
PHASE II		
Work Programme	Cost (€)	Cost (£)
Project management	20,000	17,400
Diamond drilling (500 m)	100,000	87,000
Sub-Total	120,000	104,400
Contingency (10%)	12,000	10,440
Total	132,000	114,840
Total Phase I & Phase II (with 10% contingency)	€ 401,500	£ 349,305

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Certificate of Qualified Person

I, Sandy M. Archibald, P. Geo., am a consulting geologist at Aurum Exploration Services (Canada) Limited, Durham Corporate Centre, 105 Consumers Drive, Whitby, Ontario, Canada, as an author of this report entitled “NI 43-101 Technical Report on the Leinster Property, Republic of Ireland” dated May 20, 2021 prepared for Technology Minerals plc (the “Issuer”), do hereby certify that:

1. I am a Principal Consultant Geologist with Aurum Exploration Services (Canada) Limited.
2. I graduated with a B.Sc. (Hons) degree in Geology from University of Glasgow in 1992, was awarded an M.Sc. degree in Geology from Memorial University of Newfoundland in 1995, and a Ph.D. in Economic Geology from McGill University, Montreal, Canada in 2002.
3. This certificate applies to the technical report entitled “NI 43-101 Technical Report on the Leinster Property, Republic of Ireland” dated May 20, 2021 (“Technical Report”) prepared for the Issuer.
4. I have been employed in my profession by Aurum Exploration Services since completing my final postgraduate degree in 2002. My relevant experience includes designing and implementing mineral exploration programs for a variety of commodities and deposit types, including pegmatite-hosted and intrusion related mineral systems (UK, Sweden, Czech Republic, Mauritania, and Canada).
5. I am a member of the European Federation of Geologists (Title No. 873), I am a Professional Geologist (Title No. 193) associated with the Institute of Geologists of Ireland, and a Professional Geologist (Title No. 2860) associated with Professional Geoscientists Ontario. I am also a Fellow of the Society of Economic Geologists, and a Member of the Society for Geology Applied to Mineral Deposits.
6. I have read the definitions of “Qualified Person” set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a “Qualified Person” for the purposes of NI 43-101.
7. Due to travel restrictions related to COVID-19, I have been unable to visit the Property.
8. I am taking responsibility for all sections of the Technical Report.
9. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.
10. I am independent of the Vendor and the property that is the subject of the Technical Report.
11. I have had no prior involvement with the property that is the subject of the Technical Report.
12. I have read NI 43-101 and NI 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.
13. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

“Signed Sandy M. Archibald”

EurGeol Dr. Sandy M. Archibald, P.Geo.

DATED this 20th day of May, 2021.



Technical Report on the LRH Resources Limited, Asturmet Cu-Co-Ni Project, Asturias, NW Spain.



**Prepared for
Technology Minerals plc
5-7 Cranwood Street
London, EC1 9EE
United Kingdom**

**P.Geol. Dr. Sandy Archibald, EurGeol:
Aurum Exploration Services (Canada) Limited**

May 20th, 2021

IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 Technical Report, in accordance with Form 43-101, for Technology Minerals, by EurGeol Dr. Sandy M. Archibald, PGeo. The quality of information, conclusions, and estimates contained herein is consistent with: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Technology Minerals plc and is approved for filing as a Technical Report with the London Stock Exchange (LSE). The LSE can rely on this report without risk.

Report Title:

**NI 43-101 Technical Report on the LRH Resources Limited, Asturmet Cu-Co-Ni Project,
Asturias, NW Spain.**

Issue Date: May 20, 2021

Report author: 
EurGeol. Dr. Sandy M. Archibald, PGeo
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TABLE OF CONTENTS

1	SUMMARY	7
2	INTRODUCTION.....	9
	2.1 Terms of Reference, Scope & Purpose of Report.....	9
	2.2 Sources of Information & Data	9
	2.3 Visit to the Property by the Qualified Person	9
3	RELIANCE ON OTHER EXPERTS.....	10
4	PROPERTY DESCRIPTION & LOCATION	10
	4.1 Size and Location	10
	4.2 Mineral Tenure	13
	4.3 Property Ownership	22
5	ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY	24
	5.1 Accessibility	24
	5.2 Climate.....	25
	5.3 Local Resources	26
	5.4 Land Use	26
	5.5 Physiography	26
6	HISTORY	27
7	GEOLOGICAL SETTING & MINERALIZATION.....	31
	7.1 Regional Geology.....	31
	7.2 Local Geology.....	32
	7.3 Mineralization at Aramo.....	35
8	DEPOSIT TYPES.....	39
9	EXPLORATION COMPLETED TO-DATE	40
	9.1 Data Compilation.....	40
	9.2 Geological Mapping.....	40
	9.3 Litho-geochemical Sampling.....	40
10	DRILLING	48
11	SAMPLE PREPARATION, ANALYSES & SECURITY.....	48
	11.1 Sample Types.....	48
	11.2 Analytical methods.....	49
	11.3 Collection and Storage.....	49
	11.4 Dispatch to Laboratory	49
	11.5 Chain of Custody.....	49
	11.6 QA/QC.....	50

12	DATA VERIFICATION.....	51
13	MINERAL PROCESSING & METALLURGICAL TESTING	51
14	MINERAL RESOURCE ESTIMATES	51
15	OTHER RELEVANT DATA & INFORMATION	51
16	INTERPRETATIONS & CONCLUSIONS	52
17	BUDGET AND RECOMMENDATIONS.....	53
18	REFERENCES.....	55

List of Tables

Table 4-1:	Asturmet Project permits	14
Table 4-2:	St. Patrick Licence Corner Points	15
Table 4-3:	St. David Licence Corner Points	16
Table 4-4:	St. Andrew Corner Points.....	17
Table 4-5:	Astur A Licence Corner Points.....	18
Table 4-6:	Astur B Licence Corner Points.....	19
Table 4-7:	Astur C Licence Corner Points	20
Table 4-8:	Astur D Licence Corner Points.....	21
Table 6-1:	Geochemical sampling density on the Property	29
Table 9-1:	Summary of all sampled sites at the Aramo Mine.....	41
Table 9-2:	Summary of all sampled sites at the at the Aramo Plateau	42
Table 9-3:	Summary of all sampled sites on permits Astur A, B and D.....	42
Table 9-4:	Select assay results (>0.5% Cu) from the Aramo Mine (St. Patrick licence)	44
Table 9-5:	Select assay results (>0.5% Cu) from the Aramo Plateau Vega Veneros (St. Patrick licence).....	45
Table 9-6:	Select assay results (>0.5% Cu) from Pozo de las Minas (Astur A), Felguerosas Mine (Astur B), and Pelugano Mine (Astur D)	48
Table 11-1:	Certified Reference Material (Oreas 66a) concentrations	50
Table 11-2:	LRH Proposed Certified Reference Material concentrations.....	50
Table 17-1:	Summary of Expenditure for Phase One and Phase Two	53

List of Figures

Figure 4-1: Property Location	11
Figure 4-2: Location of the Western Licences St. Patrick, St. Andrew and St. David.....	12
Figure 4-3: Location of the eastern licences Astur A, Astur b, Astur C and Astur D.....	12
Figure 4-4: St. Patrick Licence Map as issued	15
Figure 4-5: St. David Licence Application.....	16
Figure 4-6: St. Andrew Licence Application	17
Figure 4-7: Astur A Licence Application	18
Figure 4-8: Astur B Licence Application	19
Figure 4-9 Astur C Licence Application	20
Figure 4-10: Astur D Licence Application.....	21
Figure 5-1: Property Location and Access Routes	24
Figure 5-2: Climate Chart for Oviedo, Asturias Average Monthly Temperature	25
Figure 5-3: Climate Chart for Oviedo, Asturias Average Monthly Rainfall	25
Figure 6-1: Geological Survey map (1:50,000 scale) of the property area	29
Figure 6-2: Grided map of cobalt in stream sediments.	30
Figure 6-3: Grided map of cobalt in soils samples.	30
Figure 7-1: Regional tectonic map of the Cantabrian zone. Property illustrated in red.	31
Figure 7-2: Stratigraphic section showing the age and formations present in the Property	33
Figure 7-3: Regional Geology Western Licences St. Patrick, St. David, and St. Andrew	34
Figure 7-4: Regional Geology Eastern Licences Astur A, Astur B, Astur C and Astur D	34
Figure 7-5: Paragenetic sequence in the Aramo mine (after Pangiague et al., 1988).....	36
Figure 7-6: Plan of historic workings at Aramo showing the location of notable reefs	37
Figure 9-1: Aramo Plateau showing relative locations of the Aramo Mine workings and the other sampled sites on the Gamoniteiro Plateau	41
Figure 9-2: Location of the Aramo Mine workings showing portals and spoil tips	42
Figure 9-3: Selected samples and assay grades from the Level 4 Horse Head and St Barbara Drifts	43
Figure 9-4: Selected samples and assay grades from the Level 4 St Pedro Drift and Mine spoil ...	43
Figure 9-5: Selected samples and assay grades from the Level 3 St Filipe Stope and mine spoil ..	43
Figure 9-6: Selected samples and assay grades from the Aramo Plateau Mina Chobes & Mina los Veneros.....	44
Figure 9-7: Selected samples from permits Astur A, B and D	47

Standard Units & Abbreviations

%	Percent
<	Less than
>	Greater than
°	Degree
°C	Degrees Celsius
µm	Micrometre (micron)
a	Year (annum)
As	Arsenic
Au	Gold
Co	Cobalt
cm	Centimetre
Cu	Copper
g	Gram
g/t	Grams per tonne
GPS	Global Positioning System
in	Inch(es)
k	Kilo (thousand)
kg	Kilogram
km	Kilometre
km ²	Square kilometre
kt	Thousand tonnes
lkm	Line Kilometres
m	Metre
M	Million
m ²	Square metre
Ma	Million years ago
masl	Metres above sea level
mm	Millimetre
Mt	Million tonnes
NI 43-101	National Instrument 43-101
P.Geol	Professional Geologist (Canadian Designation)
ppm	Parts per million
pXRF	Portable X-Ray Fluorescence
QP	Qualified Person
t	Tonne (metric, 1,000 kg = 2,205 lbs)

1 SUMMARY

This report was commissioned by Technology Minerals plc (“TML”) with offices at 5-7 Cranwood Street, Old Street, London, EC1 9EE, United Kingdom, and was prepared by EurGeol, Sandy M. Archibald, PGeo. The author is a “qualified person” who is “independent” of Technology Minerals plc within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. As an independent geologist the author was asked to undertake a review of the available data and present an accurate description of the Asturmet Project and the exploration work completed to-date by LRH and to present these material properties towards an acquisition and fund raising.

The LRH Resources Limited Cu-Co-Ni Project (“Asturmet Project”) is held by its wholly owned subsidiary Asturmet Recursos S.L. and consists of seven non-surveyed exploration permits or P.I. (Permiso del Investigación) St. Patrick (P.I. 30858), St. Andrew (P.I. 30869), St. David (P.I. 30870), Astur A (P.I. 30864), Astur B (P.I. 30865), Astur C (P.I. 30866), Astur D (P.I. 30868). The licences cover a total area of approximately 461 km² and are located within the Principality of Asturias in Northern Spain. The Asturmet Property is comprised of three groups of licences the most westerly group contains the St. Patrick, St. Andrew and St. David licences and lies between 3 km and 22 km south of the Asturian capital of Oviedo. The central group, situated between 25 km to 50 km ESE of Oviedo, is comprised of a contiguous west to east block of three licences Astur A, Astur B and Astur C forming. A fourth permit, Astur D, is located to the south of Astur A, B and C.

The seven licences were applied for during 2018 and are being processed by the Principado de Asturias, Direccion General de Minería y Energía Consejería de Empleo, Industria y Turismo. The St. Patrick licence was issued to the company on 14/06/2019, the St. Andrew and St. David licences are currently undergoing the final public notification phase during February and March 2021 prior to expected issue. Licences Astur A to D will commence within Q1 or Q2/2021 and undergo the same sequential process of advertising and public notification prior to issue.

Geologically, the Property is located within Lower to Upper Carboniferous stratigraphy within the folded orogenic belt of the Asturian and Cantabrian Mountains. The host rock for the mineralization lies within what is stratigraphically termed the Aramo Unit and within a specific stratigraphic unit of Namurian age, termed the Caliza de Montaña, or Mountain Limestone. This unit is composed of the Barceliente and Valdeteja formations. An east-west fault (Aramo Fault) associated with the development of the Cantabrian Orocline, provided a conduit for deep crustal mineralizing fluids. The fluids dolomitized and silicified the organic-rich limestones, and deposited epigenetic copper, nickel, and cobalt mineralization.

The primary sulphide mineralization comprises of copper-nickel-cobalt sulphides with three recognised stages of mineralization accompanied by dolomite and quartz precipitation. An important supergene stage postdates the sulphides and is associated with calcite gangue. Mineralization is considered to be Permian in age.

The Aramo copper-cobalt mine on the St. Patrick licence was the main mine in the area and ceased production the late 1950s. The mining operations were on a relatively small scale, and the records for production, grades, development, and geology were poorly kept. One surviving record estimated that about 200,000 tons of 1-20% Cu, 1-3% Ni and 1-3% Co ore were extracted from the Aramo mine, with at least 400,000 tonnes reported as recognized “reserves” in a subvertical orebody formed by veins and breccia pipes of 150 m by 40-50 m and 600 m deep. This information

has not been verified, but it is expected that drilling and geophysics will be able to target and confirm this mineralization.

Surface and underground sampling by LRH has verified the historic grades at Aramo, as well as other historic prospects and mines. For example, the 74 samples from Aramo mine averaged 4.85% Cu, 0.11% Ni and 605 ppm Co (0.06% Co), with the highest samples containing 50% Cu, 1.15% Ni and 0.43% Co. On the Aramo plateau, samples containing up to 10.85% Cu, 0.13% Ni and 0.52% Co were recovered and grades as high as 5.51% Cu, 0.04% Ni and 0.30%Co were assayed from historic mine workings on the Astur A, B and D licences.

Based on reviews of the geology and the historic information, all permit areas are considered prospective for epigenetic copper-cobalt-nickel mineralization similar in style to that seen at Aramo. A two-phase work programme is recommended for the Asturmet Property. The work program comprises of data capture, a remote sensing structural-alteration study, geological and structural mapping, and an extensive property-wide geochemical survey including stream sediments and soils. This work would be followed up by localized geophysics to determine target structures followed up exploration diamond core drilling. The estimated cost for phase one of this work is €368,000 (£320,000). Additional exploration drilling, if warranted, would take place in Phase Two, along with more focused ground geophysics and lithochemical sampling. The cost for Phase Two is €627,000 (£545,500). The total cost for the work is estimated to be €995,000 (£865,500).

2 INTRODUCTION

2.1 Terms of Reference, Scope & Purpose of Report

In February 2021, Technology Minerals plc (“TML”) retained Dr Sandy Archibald, PGeo to prepare a technical report in accordance with the requirements and standards of the London Stock Exchange in respect of a technical due diligence appraisal ‘*Standards of Disclosure for Mineral Projects*’, for the Asturmet Property in northern Spain comprising of seven exploration permits for Copper-Nickel-Cobalt currently held by the company. The licences are held by Asturmet Recursos SL, a company registered in Spain and which is a fully owned subsidiary of LRH Resources Limited registered in the Republic of Ireland and which is a private mineral exploration company focused on exploration for battery metal mineral resource projects in Spain and Ireland.

The primary objectives of this report are to:

- Consolidate and review all available past and present work
- Review the collection and analysis of field samples by LRH Resources Limited
- Identify risks and opportunities for the project
- Review the recommendations by the company for continued exploration across the permits

This report was prepared in accordance with the requirements and standards for disclosure of the stock exchanges overseen by the Canadian Securities Administrators, namely, NI 43-101, Companion Policy 43-101CP, Form 43-101F and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards on Mineral Resource and Reserves – Definition and Guidelines.

2.2 Sources of Information & Data

The author prepared this report using information from the following sources:

- Compilation of data by the permit holders LRH Resources Limited.
- Multiple field litho-geochemical and due diligence sampling programmes by the permit holders LRH Resources Limited.
- Assay data obtained from the permit holders relating to those field programmes assayed at Alex Stewart Assay laboratories, Loughrea, County Galway, Ireland.
- Detailed discussions with the Project Geologists Vaughan Williams EurGeol., P.Geo. and Wilson Robb with respect to the exploration due diligence sampling performed on the permits.

The author has no reason to doubt the reliability of the information provided by LRH Resources Limited.

2.3 Visit to the Property by the Qualified Person

Due to the ongoing COVID-19 pandemic it was not possible to complete a site visit; however the two Directors and Principal Geologists of LRH Resources Limited EurGeol Vaughan Williams PGeo, and Wilson Robb have made multiple trips to the project area, which involved detailed due diligence verification sampling at the mine workings of Aramo on sublevels 3 and 4, spoil tips associated with the mine workings at levels 1, 2, 3 and 4, several smaller historical mine workings on the plateau sited above the Aramo mine as well as historically reported mine workings on Astur A-B and D.

The author has relied on detailed discussions and knowledge of the project through discussions with the LRH Resources geological team and is satisfied that the samples have been collected with all due care and diligence. That the sampling to date has been reconnaissance due diligence sampling only and not systematic lithochemical programmes, which are due to commence during the forthcoming field season.

3 RELIANCE ON OTHER EXPERTS

The author of this report relied upon the following documents and experts (who are qualified persons), and in this regard the author disclaims responsibility for information provided in the following:

Due to the ongoing COVID-19 pandemic across Europe and the restrictions placed on travel at this time, the author has relied upon technical conversations and data supplied by LRH Resources Limited through the following parties:

- EurGeol Vaughan Williams, PGeo (Director at LRH Resources Ltd)
- Wilson Robb (Director at LRH Resources Ltd)
- EurGeol Santiago Gonzalez Nistal, PGeo (Independent Geologist)

4 PROPERTY DESCRIPTION & LOCATION

4.1 Size and Location

The LRH Resources Limited Cu-Co-Ni Project ("Asturmet Project") is held by its wholly owned subsidiary Asturmet Recursos S.L. and consists of seven non-surveyed exploration permits or P.I. (Permiso del Investigación) St. Patrick (P.I. 30858), St. Andrew (P.I. 30869), St. David (P.I. 30870), Astur A (P.I. 30864), Astur B (P.I. 30865), Astur C (P.I. 30866), Astur D (P.I. 30868). The licences cover a total area of approximately 461 km² and are located within the Principality of Asturias in Northern Spain.

The Asturmet Property is comprised of three groups of licences, the most westerly group of three licences comprised of the licences St. Patrick, St. Andrew and St. David lies between 3 km and 22 km south of the Asturian capital of Oviedo with a central point at 43° 15' 35" N and 5° 56' 46" E. The central group is comprised of licences Astur A, Astur B and Astur C forming a contiguous west to east block of three licences centred at 43° 18' 05" N and 5° 23' 22" E and lying between 25 km to 50 km ESE of Oviedo. A single permit Astur D, centred to the south of Astur A-C, lies at centre point 43° 07' 46" N and 5° 31' 09" E.

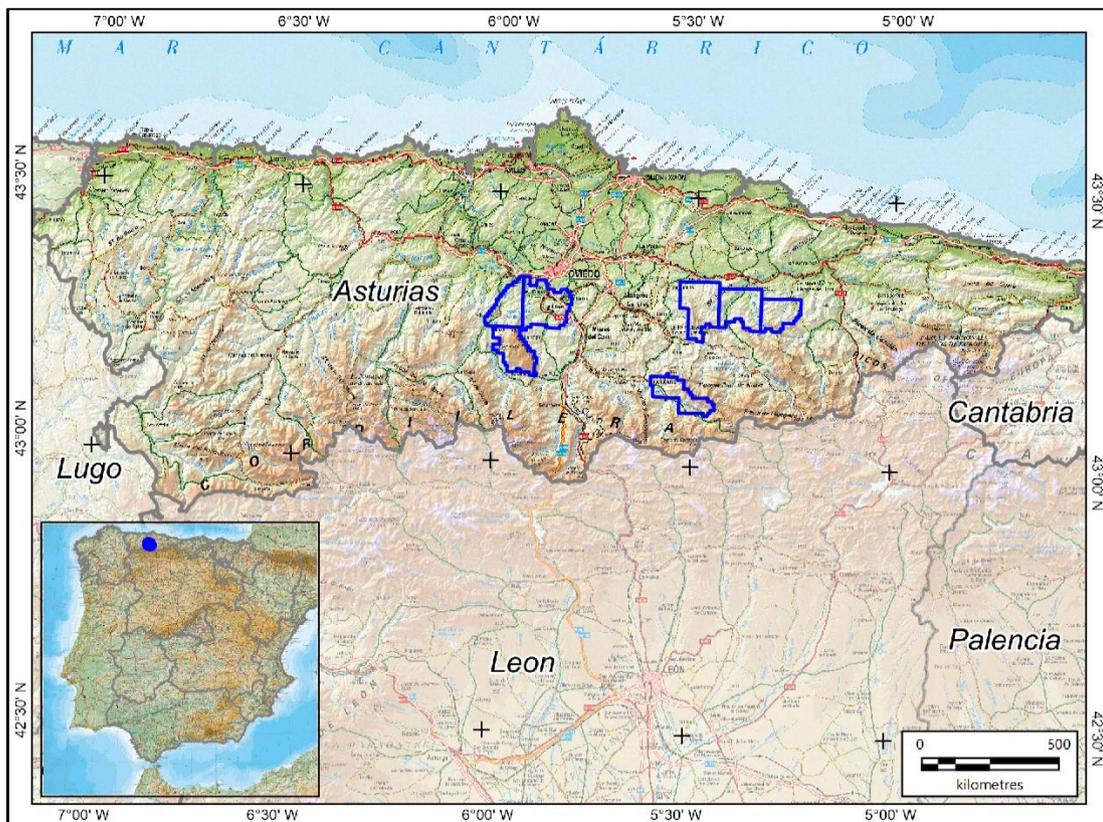
The seven licences were applied for in 2018 and are being processed by the Principado de Asturias, Direccion General de Minería y Energía Consejería de Empleo, Industria y Turismo. The St. Patrick licence was issued to the company on 14/06/2019, the St. Andrew and St. David licences are currently undergoing the final public notification phase prior to expected issue. Licences Astur A-D

will commence within Q1 or Q2/2021 and undergo the same sequential process of advertising and public notification prior to issue.

The primary St. Patrick permit, which includes the historical Aramo Mine along with several smaller satellite workings, falls in the vicinity of the villages of Rioseco and Llamo, approximately 20 km south of Oviedo and about 5 km northwest of Pola de Lena. Access is from Pola de Lena on the As-230 or following the As-231. There is a small road access to Rioseco, where the main facilities of the historical mine operations also known as the Texeo Mines are located. The elevation of the Aramo Mine workings range between 670 m at the lowest level up to 1205 m at the entrance to level 4. The Aramo Plateau reaches a high point of 1791 m at the communications station of Gamoniteiro, several smaller mine workings on the plateau falling along strike from Aramo are situated between 1315 m and 1464m elevation.

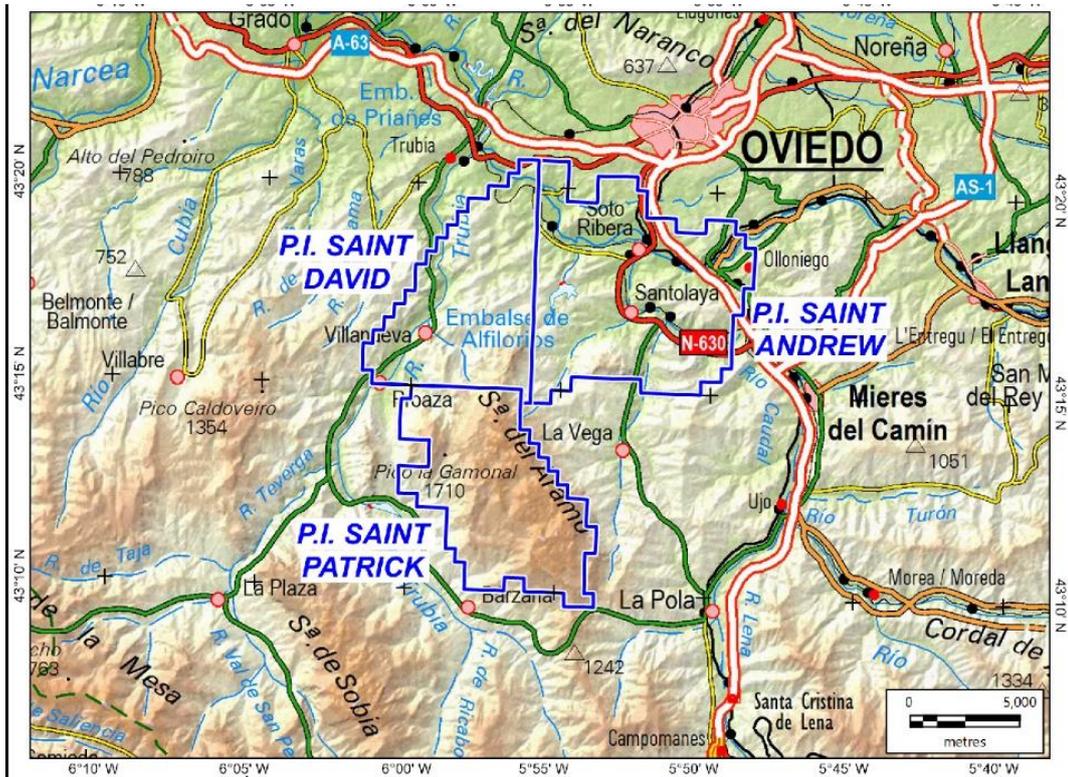
The Aramo mine development levels start at the lower Socavón footwall drift at 670 m with the main mine production levels termed Level 1 (995 masl), Level 2 (1085 masl) Level 3 (1143 masl), and Level 4 (1205 masl). Bronze Age excavations generally lie on the hillside along strike from the Level 4 portal focussed on an area of oxide weathering where ochre and copper oxides from the upper parts of the mineralized system at around 1210-1225 m were extracted. The access to the upper levels 1-4 is possible by following a route up the NE side of the Aramo escarpment starting near to the historical treatment plant; the route is only accessible by foot and not practicable for four-wheeled vehicles. During production, the mine utilised an aerial cable car system to bring ore down to the processing plant. Access to the upper levels of the mine were also possible from an approach route from the plateau above.

Figure 4-1: Property Location



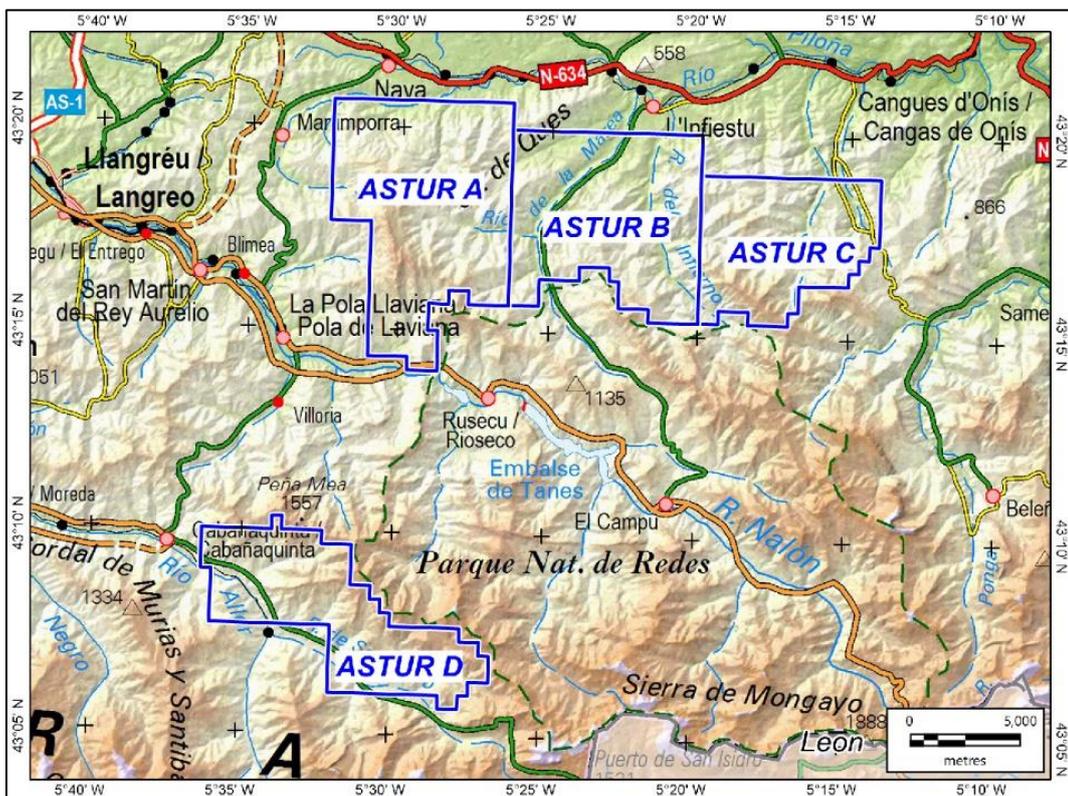
Source: Archibald, 2021

Figure 4-2: Location of the Western Licences St. Patrick, St. Andrew and St. David



Source: Archibald, 2021

Figure 4-3: Location of the eastern licences Astur A, Astur b, Astur C and Astur D.



Source: Archibald, 2021

Applications were submitted for seven permits St. Patrick (P.I. 30858), St. Andrew (P.I. 30869), St. David (P.I. 30870), Astur A (P.I. 30864), Astur B (P.I. 30865), Astur C (P.I. 30866), Astur D (P.I. 30868). The licencing process involves several stages including:

- I. Application and date stamped registration by the applicant at the Ministry in Oviedo
- II. Submission of licence application fee by applicant also date stamped.
- III. Ministry confirmation of receipt of application / registration along with licence fee calculated by a fixed pro rata fee for the area being applied for in sub blocks called “cuadriculas” with a maximum area of application of 300 cuadriculas per licence there are approximately 30 hectares to 1 cuadricula.
- IV. Ministry request for an Environmental Bond payment which equates to the 10% of the value of the first years proposed exploration budget.
- V. Payment of Bond Fee by the applicant.
- VI. Submission by applicant of comprehensive “Investigation Report” planned work programmes and budgets covering the first three years.
- VII. Submission by applicant of comprehensive “Restoration Report” outlining best practice exploration methods.
- VIII. Ministry processes the submitted reports.
- IX. Ministry makes a public notification in the Official Bulletin of the Principality of Asturias and the Spanish Official Bulletin along with notification on the official town hall notice boards of each of the council regions underlying the licence.
- X. The public notification period is for 30 days during which public comments and requests along with any objections collectively termed “alegaciones”.
- XI. Ministry replies to the “alegaciones” some of which may also require address by the licence applicant to aid the Ministry response.
- XII. Once the replies to the “alegaciones” are issued there remains a fixed period of 10 days before the process is closed and the licence is issued to the applicant.
- XIII. Issue of the licence permit by the Ministry
- XIV. Renewal of licences on three-year basis for further 3-year periods renewable.

The St. Patrick licence reached point “XIII” above and was issued to Asturmet on the 14th of June 2019. To date the licences of St. Andrew and St. David have reached point “X” and are in the public notification phase. To date Astur A-D have reached point “IX” and are pending entry into the public notification period. It should be further noted that the first-year work period for the St. Patrick licence was completed successfully and the expenditure commitments met, the review process was completed, and the licence now continues into its second year of tenure. As the issue of each of the remaining 6 permits progresses, each will undergo the same initial exploration programme evaluation by the experienced field teams which will include: prospecting and mapping, geochemistry, remote sensing, petrographic and analytical studies. The geology is broadly similar in each permit the target model is the same on each permit, and as such the licences can be considered as one property, the Asturmet Property.

4.2 Mineral Tenure

4.2.1 General Tenure Rights

The licences were applied for by Asturmet Recursos SL NIF: B74447, which is a wholly owned subsidiary of the Irish Registered company LRH Resources Limited No. 619930. Licences are issued for an initial 3-year period with a designated increasing budget year on year for that period. Technical reports on work completed and expenditures are submitted at the end of each year, the

Ministry review the work and then notify the licence holder that the licence remains in good standing. To date one licence has been issued (St. Patrick), two are undergoing final public notification (St. Andrew and St. David) and four are being prepared for public notification (Astur A-D), Table 4-1.

Table 4-1: Asturmet Project permits

Permit Name	Permit No	Area (km ²)	Application Date	Bond Submission Date	Start Date	Renewal Date	Current Period	Permit Status
St. Patrick	30858	61.5	6/02/2018	24/09/2018	14/06/2019	14/06/2022	2nd	Issued & Good Standing
St. Andrew	30870	86.7	17/05/2018	25/01/2019	Pending	Pending	Pending	Public notification
St. David	30869	56.4	17/05/2018	25/01/2019	Pending	Pending	Pending	Public notification
Astur A	30864	81.9	17/05/2018	30/11/2018	Pending	Pending	Pending	Pre-public notification
Astur B	30865	69.9	17/05/2018	30/11/2018	Pending	Pending	Pending	Pre-public notification
Astur C	30866	49.2	17/05/2018	30/11/2018	Pending	Pending	Pending	Pre-public notification
Astur D	30867	55.8	17/05/2018	30/11/2018	Pending	Pending	Pending	Pre-public notification
	Total	461.4						

4.2.2 Specific Licence Tenure Rights St. Patrick Licence (P.I. 30858) Property Tenure Rights

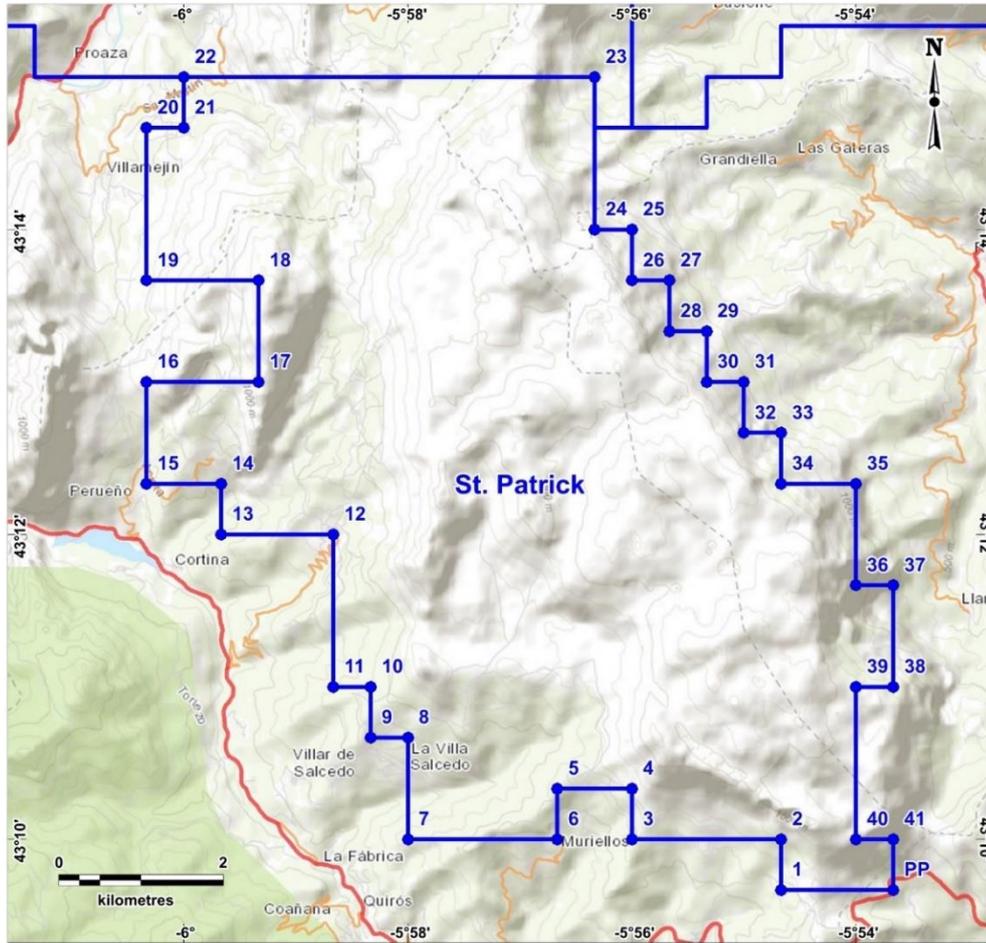
Table 4-1 outlines the key dates for the application and granting process for the licences that make up the Property. The principal dates are when the application was made, the submission of the Bond payment representing 10% of the first year's estimated exploration expenditure, when the licence was granted, and the renewal date.

The terms of all exploration permit applications include exploration for minerals under Section C of the minerals code and in particular barium, bismuth, cobalt, copper, fluorite, nickel, silver, and gold.

The exploration concession corners were established by GIS coordinate points and have not been surveyed or marked on the ground.

Copies of title documents for the issued St. Patrick licence and paperwork on the status of the applications for St. Andrew, St. David and Astur A-D were provided by Technology Minerals plc and reviewed by the author. The documentation supports the information provided in Table 4-1.

Figure 4-4: St. Patrick Licence Map as issued



Source: Archibald 2021

Table 4-2: St. Patrick Licence Corner Points

NODE	LONGITUDE	LATITUDE
PP	6°00'00"W	43°15'00"N
1	5°56'20"W	43°15'00"N
2	5°56'20"W	43°13'60"N
3	5°55'60"W	43°13'60"N
4	5°55'60"W	43°13'40"N
5	5°55'40"W	43°13'40"N
6	5°55'40"W	43°13'20"N
7	5°55'20"W	43°13'20"N
8	5°55'20"W	43°13'00"N
9	5°55'00"W	43°13'00"N
10	5°55'00"W	43°12'40"N
11	5°54'40"W	43°12'40"N
12	5°54'40"W	43°12'20"N
13	5°54'00"W	43°12'20"N
14	5°54'00"W	43°11'40"N

NODE	LONGITUDE	LATITUDE
15	5°53'40"W	43°11'40"N
16	5°53'40"W	43°10'60"N
17	5°54'00"W	43°10'60"N
18	5°54'00"W	43°10'00"N
19	5°53'40"W	43°10'00"N
20	5°53'40"W	43°09'40"N
21	5°54'40"W	43°09'40"N
22	5°54'40"W	43°10'00"N
23	5°55'60"W	43°10'00"N
24	5°55'60"W	43°10'20"N
25	5°56'40"W	43°10'20"N
26	5°56'40"W	43°10'00"N
27	5°58'00"W	43°10'00"N
28	5°58'00"W	43°10'40"N
29	5°58'20"W	43°10'40"N

NODE	LONGITUDE	LATITUDE
30	5°58'20"W	43°10'60"N
31	5°58'40"W	43°10'60"N
32	5°58'40"W	43°12'00"N
33	5°59'40"W	43°12'00"N
34	5°59'40"W	43°12'20"N
35	6°00'20"W	43°12'20"N
36	6°00'20"W	43°13'00"N
37	5°59'20"W	43°13'00"N
38	5°59'20"W	43°13'40"N
39	6°00'20"W	43°13'40"N
40	6°00'20"W	43°14'40"N
41	6°00'00"W	43°14'40"N
PP	6°00'00"W	43°15'00"N

Figure 4-5: St. David Licence Application

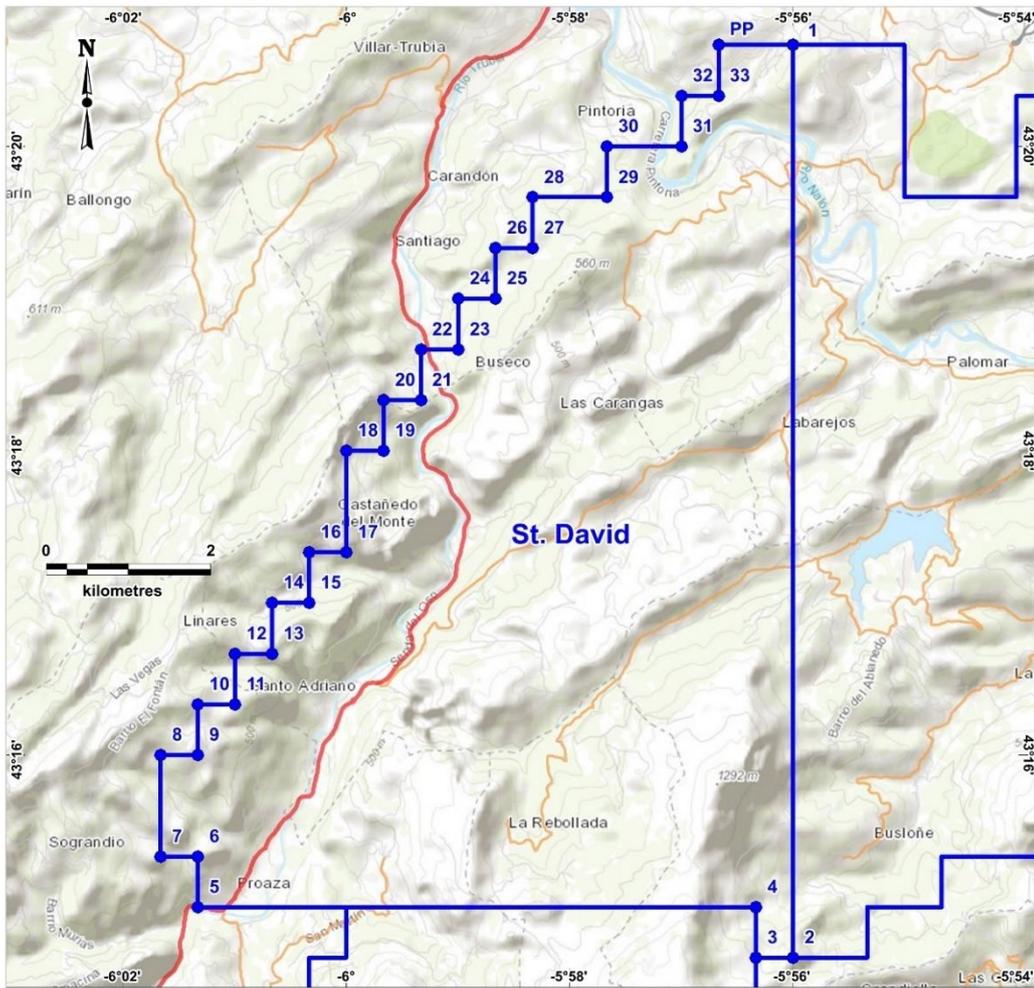


Table 4-3: St. David Licence Corner Points

NODE	LONGITUDE	LATITUDE	NODE	LONGITUDE	LATITUDE	NODE	LONGITUDE	LATITUDE
P.P	5°56' 40"W	43°20' 40"N	12	6°1' 00"W	43°16' 40"N	24	5°59' 00"W	43°19' 00"N
1	5°56' 00"W	43°20' 40"N	13	6°0' 40"W	43°16' 40"N	25	5°58' 40"W	43°19' 00"N
2	5°56' 00"W	43°14' 40"N	14	6°0' 40"W	43°17' 00"N	26	5°58' 40"W	43°19' 20"N
3	5°56' 20"W	43°14' 40"N	15	6°0' 20"W	43°17' 00"N	27	5°58' 20"W	43°19' 20"N
4	5°56' 20"W	43°15' 00"N	16	6°0' 20"W	43°17' 20"N	28	5°58' 20"W	43°19' 40"N
5	6°1' 20"W	43°15' 00"N	17	6°0' 00"W	43°17' 20"N	29	5°57' 40"W	43°19' 40"N
6	6°1' 20"W	43°15' 20"N	18	6°0' 00"W	43°18' 00"N	30	5°57' 40"W	43°20' 00"N
7	6°1' 40"W	43°15' 20"N	19	5°59' 40"W	43°18' 00"N	31	5°57' 00"W	43°20' 00"N
8	6°1' 40"W	43°16' 00"N	20	5°59' 40"W	43°18' 20"N	32	5°57' 00"W	43°20' 20"N
9	6°1' 20"W	43°16' 00"N	21	5°59' 20"W	43°18' 20"N	33	5°56' 40"W	43°20' 20"N
10	6°1' 20"W	43°16' 20"N	22	5°59' 20"W	43°18' 40"N	P.P	5°56' 40"W	43°20' 40"N
11	6°1' 00"W	43°16' 20"N	23	5°59' 00"W	43°18' 40"N			

Figure 4-6: St. Andrew Licence Application

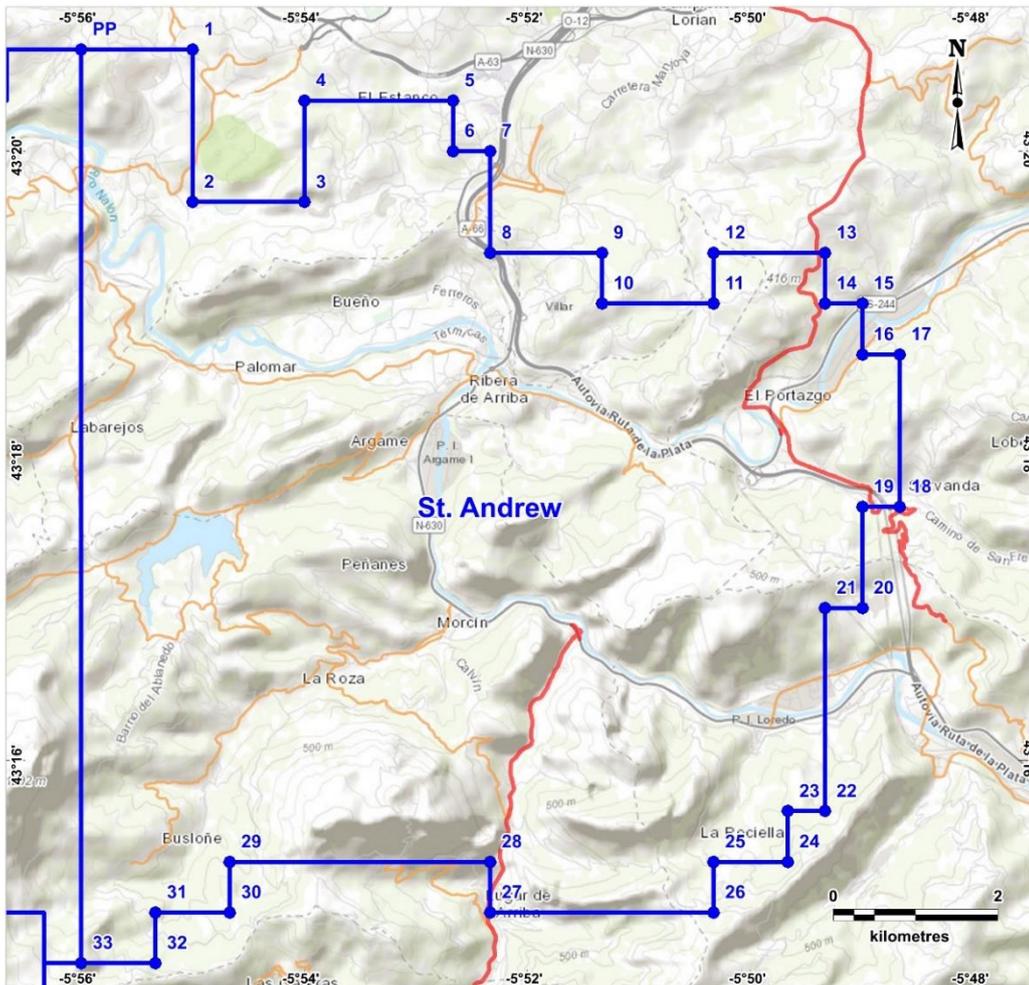


Table 4-4: St. Andrew Corner Points

NODE	LONGITUDE	LATITUDE	NODE	LONGITUDE	LATITUDE	NODE	LONGITUDE	LATITUDE
P.P	5°56' 00"W	43°20' 40"N	12	5°50' 20"W	43°19' 20"N	24	5°49' 40"W	43°15' 20"N
1	5°55' 00"W	43°20' 40"N	13	5°49' 20"W	43°19' 20"N	25	5°50' 20"W	43°15' 20"N
2	5°55' 00"W	43°19' 40"N	14	5°49' 20"W	43°19' 00"N	26	5°50' 20"W	43°15' 00"N
3	5°54' 00"W	43°19' 40"N	15	5°49' 00"W	43°19' 00"N	27	5°52' 20"W	43°15' 00"N
4	5°54' 00"W	43°20' 20"N	16	5°49' 00"W	43°18' 40"N	28	5°52' 20"W	43°15' 20"N
5	5°52' 40"W	43°20' 20"N	17	5°48' 40"W	43°18' 40"N	29	5°54' 40"W	43°15' 20"N
6	5°52' 40"W	43°20' 00"N	18	5°48' 40"W	43°17' 40"N	30	5°54' 40"W	43°15' 00"N
7	5°52' 20"W	43°20' 00"N	19	5°49' 00"W	43°17' 40"N	31	5°55' 20"W	43°15' 00"N
8	5°52' 20"W	43°19' 20"N	20	5°49' 00"W	43°17' 00"N	32	5°55' 20"W	43°14' 40"N
9	5°51' 20"W	43°19' 20"N	21	5°49' 20"W	43°17' 00"N	33	5°56' 00"W	43°14' 40"N
10	5°51' 20"W	43°19' 00"N	22	5°49' 20"W	43°15' 40"N	P.P	5°56' 00"W	43°20' 40"N
11	5°50' 20"W	43°19' 00"N	23	5°49' 40"W	43°15' 40"N			

Figure 4-7: Astur A Licence Application

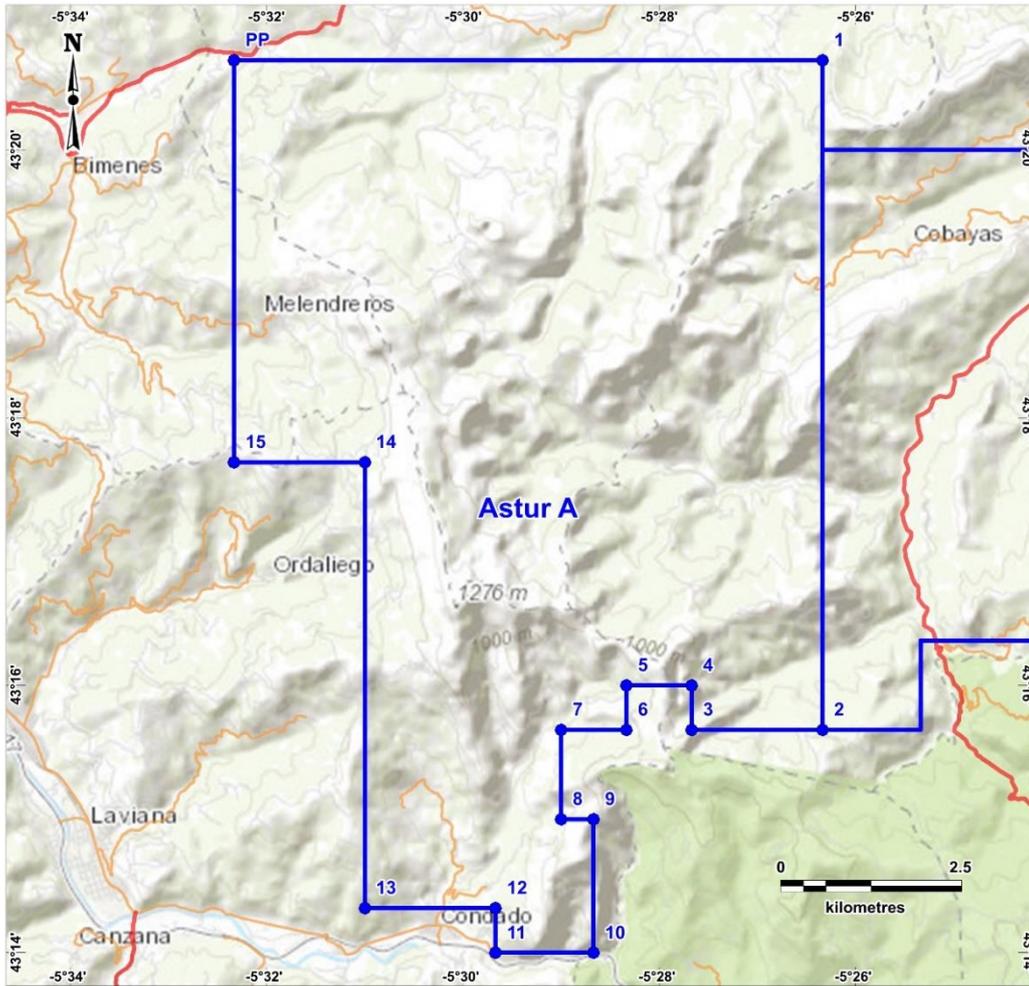


Table 4-5: Astur A Licence Corner Points

NODE	LONGITUDE	LATITUDE
P.P	5°32' 20"W	43°20' 40"N
1	5°26' 20"W	43°20' 40"N
2	5°26' 20"W	43°15' 40"N
3	5°27' 40"W	43°15' 40"N
4	5°27' 40"W	43°16' 00"N
5	5°28' 20"W	43°16' 00"N
6	5°28' 20"W	43°15' 40"N
7	5°29' 00"W	43°15' 40"N
8	5°29' 00"W	43°15' 00"N
9	5°28' 40"W	43°15' 00"N
10	5°28' 40"W	43°14' 00"N

NODE	LONGITUDE	LATITUDE
11	5°29' 40"W	43°14' 00"N
12	5°29' 40"W	43°14' 20"N
13	5°31' 00"W	43°14' 20"N
14	5°31' 00"W	43°17' 40"N
15	5°32' 20"W	43°17' 40"N
P.P	5°32' 20"W	43°20' 40"N

Figure 4-8: Astur B Licence Application

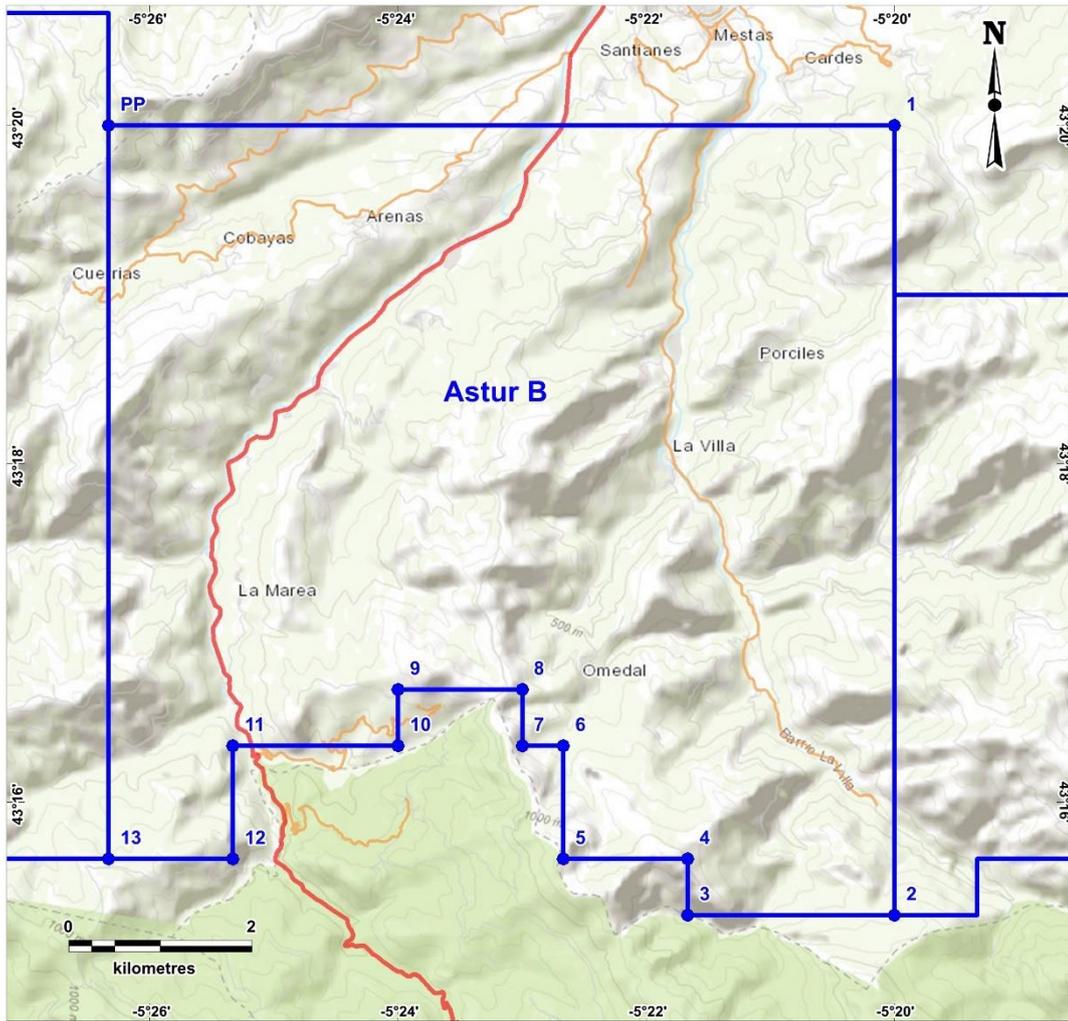


Table 4-6: Astur B Licence Corner Points

NODE	LONGITUDE	LATITUDE
P.P	5°26' 20"W	43°20' 00"N
1	5°20' 00"W	43°20' 00"N
2	5°20' 00"W	43°15' 20"N
3	5°21' 40"W	43°15' 20"N
4	5°21' 40"W	43°15' 40"N
5	5°22' 40"W	43°15' 40"N
6	5°22' 40"W	43°16' 20"N
7	5°23' 00"W	43°16' 20"N

NODE	LONGITUDE	LATITUDE
8	5°23' 00"W	43°16' 40"N
9	5°24' 00"W	43°16' 40"N
10	5°24' 00"W	43°16' 20"N
11	5°25' 20"W	43°16' 20"N
12	5°25' 20"W	43°15' 40"N
13	5°26' 20"W	43°15' 40"N
P.P	5°26' 20"W	43°20' 00"N

Figure 4-9 Astur C Licence Application

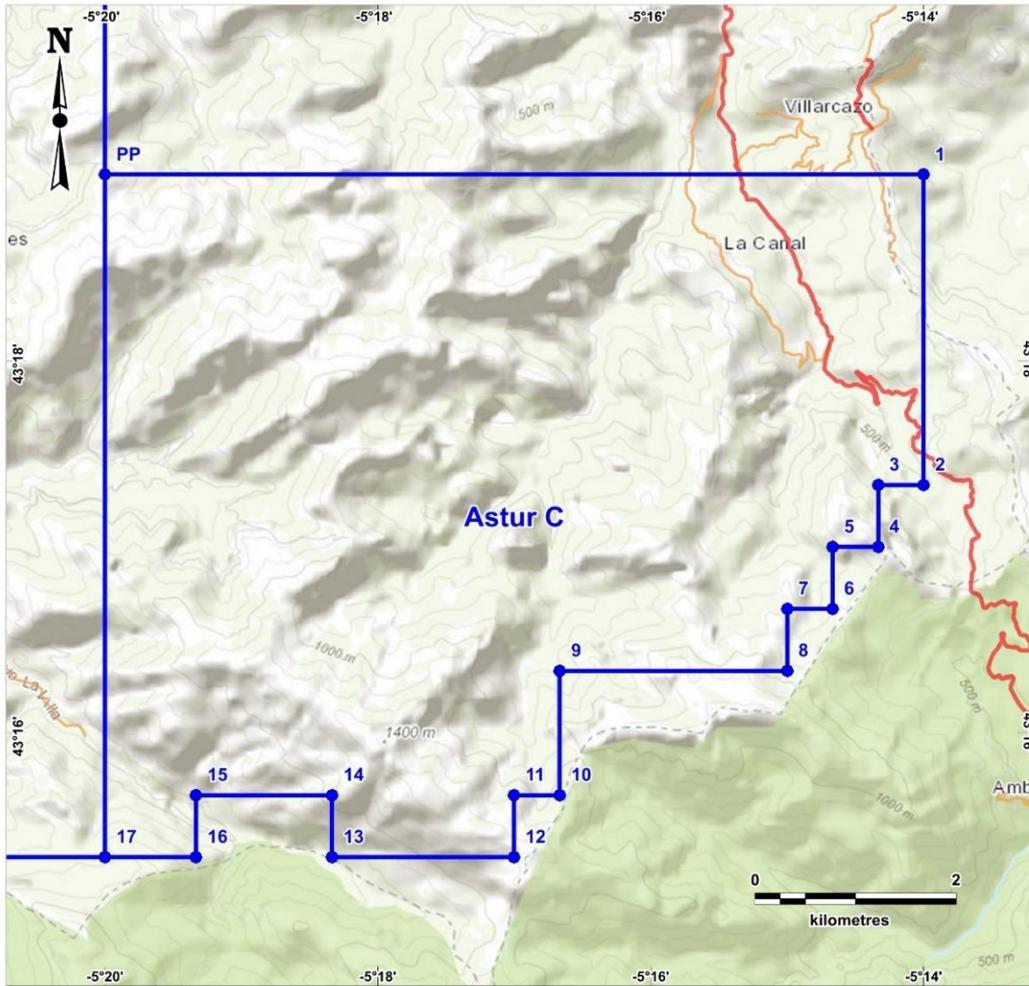


Table 4-7: Astur C Licence Corner Points

NODE	LONGITUDE	LATITUDE
P.P	5°20' 00"W	43°19' 00"N
1	5°14' 00"W	43°19' 00"N
2	5°14' 00"W	43°17' 20"N
3	5°14' 20"W	43°17' 20"N
4	5°14' 20"W	43°17' 00"N
5	5°14' 40"W	43°17' 00"N
6	5°14' 40"W	43°16' 40"N
7	5°15' 00"W	43°16' 40"N
8	5°15' 00"W	43°16' 20"N
9	5°16' 40"W	43°16' 20"N

NODE	LONGITUDE	LATITUDE
10	5°16' 40"W	43°15' 40"N
11	5°17' 00"W	43°15' 40"N
12	5°17' 00"W	43°15' 20"N
13	5°18' 20"W	43°15' 20"N
14	5°18' 20"W	43°15' 40"N
15	5°19' 20"W	43°15' 40"N
16	5°19' 20"W	43°15' 20"N
17	5°20' 00"W	43°15' 20"N
P.P	5°20' 00"W	43°19' 00"N

Figure 4-10: Astur D Licence Application

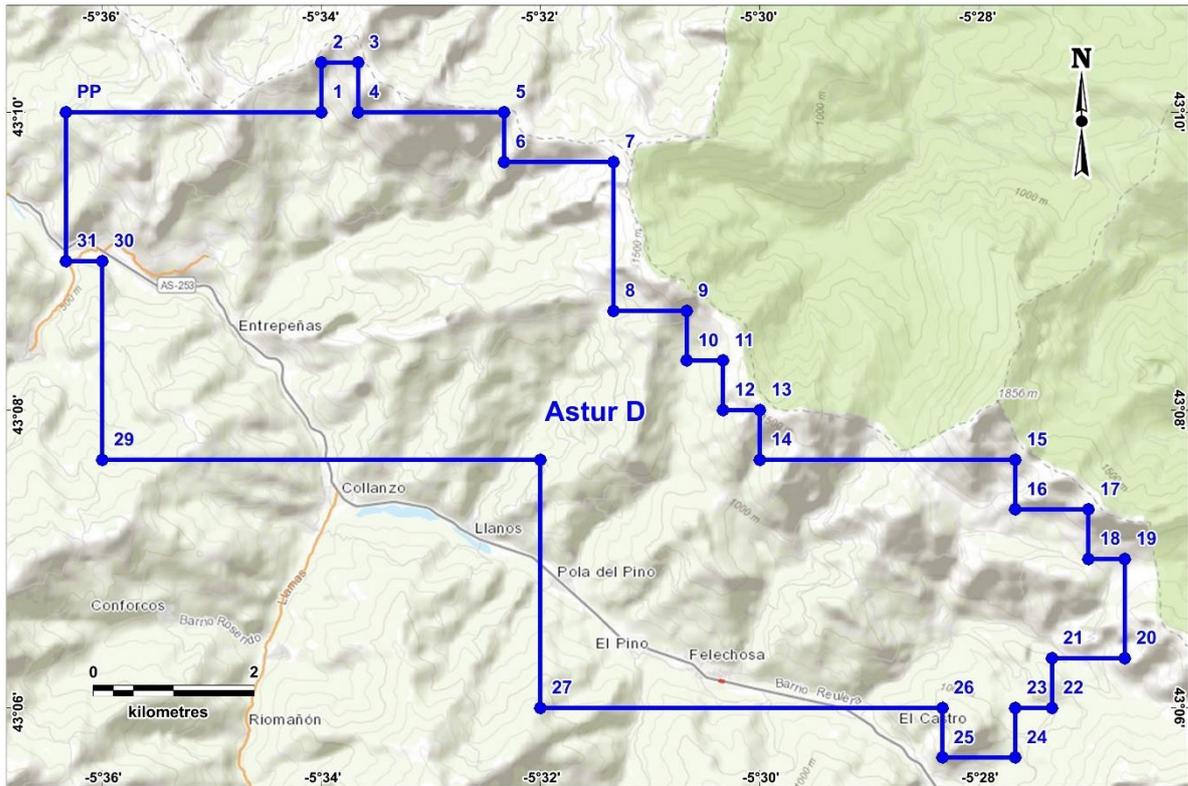


Table 4-8: Astur D Licence Corner Points

NODE	LONGITUDE	LATITUDE
P.P	5°36' 20"W	43°10' 00"N
1	5°34' 00"W	43°10' 00"N
2	5°34' 00"W	43°10' 20"N
3	5°33' 40"W	43°10' 20"N
4	5°33' 40"W	43°10' 00"N
5	5°32' 20"W	43°10' 00"N
6	5°32' 20"W	43°9' 40"N
7	5°31' 20"W	43°9' 40"N
8	5°31' 20"W	43°8' 40"N
9	5°30' 40"W	43°8' 40"N
10	5°30' 40"W	43°8' 20"N
11	5°30' 20"W	43°8' 20"N

NODE	LONGITUDE	LATITUDE
12	5°30' 20"W	43°8' 00"N
13	5°30' 00"W	43°8' 00"N
14	5°30' 00"W	43°7' 40"N
15	5°27' 40"W	43°7' 40"N
16	5°27' 40"W	43°7' 20"N
17	5°27' 00"W	43°7' 20"N
18	5°27' 00"W	43°7' 00"N
19	5°26' 40"W	43°7' 00"N
20	5°26' 40"W	43°6' 20"N
21	5°27' 20"W	43°6' 20"N
22	5°27' 20"W	43°6' 00"N

NODE	LONGITUDE	LATITUDE
23	5°27' 40"W	43°6' 00"N
24	5°27' 40"W	43°5' 40"N
25	5°28' 20"W	43°5' 40"N
26	5°28' 20"W	43°6' 00"N
27	5°32' 00"W	43°6' 00"N
28	5°32' 00"W	43°7' 40"N
29	5°36' 00"W	43°7' 40"N
30	5°36' 00"W	43°9' 00"N
31	5°36' 20"W	43°9' 00"N
P.P	5°36' 20"W	43°10' 00"N

4.3 Property Ownership

4.3.1 Title and Property Ownership

The property is owned by LRH Resources Limited (“LRHR”) and licenced through its wholly owned Spanish registered subsidiary Asturmet Recursós SL. Asturmet Recursós has rights to a single project in Asturias in Northern Spain comprised of seven exploration permits or P.I. (Permiso del Investigación): St. Patrick (P.I. 30858), St. Andrew (P.I. 30869), St. David (P.I. 30870), Astur A (P.I. 30864), Astur B (P.I. 30865), Astur C (P.I. 30866), and Astur D (P.I. 30868). The permits collectively cover an area of approximately 461 km² and are located within the principality of Asturias in Northern Spain. To date one licence, the St. Patrick permit, has been issued with the remainder currently undergoing due process through the Ministry.

4.3.2 Previous Agreements

Asturmet Recursós SL has a joint venture agreement in place with Altius Minerals Corporation dated June 21, 2018, covering the seven permits and termed the Metastur Project JV. Through a preliminary funding agreement, the proportional holdings within the Metastur project are Altius:75% / LRHR: 25%

4.3.3 Proposed Agreement

The property is currently under the terms of a letter of Agreement dated 6th December 2019 covering an option to complete a sale and agreement between LRH Resources Limited and Technology Minerals plc. This option agreement offers to purchase, subject to negotiating and completing a formal Sale and Purchase Agreement via a share-based transaction, 100% of the share capital of the parent company LRH Resources and its properties and the parties have agreed in principle to the following terms

1. The LRH shareholders will receive stock of Technology Minerals Ltd in return for their entire LRH shareholding to the value of €558k; the Parties further agree that if Technology Minerals Ltd is subject to a subsequent scheme of reconstruction, pursuant to a business transfer agreement between Technology Minerals Ltd or any alternate PLC or other substitute (together the “Alternate”) transaction, to effect a transfer of the combined cobalt exploration assets of Technology Minerals Ltd or the Alternate then LRH shareholders will receive stock in such a company valued at no less than €558K as part of that business transfer agreement transaction, in replacement of their Technology Minerals Ltd holding.
2. The LRH shareholders will be granted an underlying 2% Net Smelter Return (NSR) royalty on any and all future production from the Asturmet Cobalt Project.
3. The LRH shareholders will be granted an underlying 2% Gross Smelter Return (GSR) royalty on any and all future production from the North-West Leinster Lithium Project.
4. Technology Minerals Ltd and LRH will negotiate a buy-back right within the Agreement for Technology Minerals Ltd in return for cash or shares or a combination thereof, for an NSR amount in the range of 0.5% to 1% on the Asturmet Cobalt Project royalty.
5. Technology Minerals Ltd and LRH will negotiate a buy-back right within the Agreement for Technology Minerals Ltd in return for cash or shares or a combination thereof, in the range of 0.5% to 1% on the North-West Leinster Lithium Project GSR.
6. Repayment of investment expenditures to date, on the later of the signing of the Agreement or the completion of the RTO €229,000 will be repaid, partially in cash (€91,500), with the balance paid as freely disposable shares, to LRH stakeholders. The cash

- amount will be paid on the execution of the final agreement or if later the completion of the RTO, with the balancing shares issued within 30 days of that date at IPO strike price.
7. Technology Minerals Ltd will agree to commit to a €1,800,000 exploration budget on the Asturmet Cobalt Project over two years with €450,000 of this amount as an irrevocable undertaking to be expended in the first twelve (12) months. The Parties acknowledge a. that the €100,000 transferred to LRHR under the Option is deductible from this irrevocable undertaking
 8. The balance of €350,000 will be paid subject to successful IPO and final deal completion in December 2020, in staged payments to be agreed.
 9. Aurum Exploration Services will be guaranteed at 2-year contract at agreed market rates.
 10. One representative board position for the LRH - Altius partnership if requested.

4.3.4 Obligations on the Property

The primary project licence is the St. Patrick permit which contains the historical Aramo / Texeo mine along with several smaller historical satellite workings has been issued and is now in its second year of tenure. The first year of tenure was completed successfully and required expenditures met. Expenditure obligations for the 2nd and 3rd years of tenure of the St. Patrick permit total a minimum of €565,500. The other six permits that have applications pending have defined expenditure commitments ranging between €44,000 - €56,000 for the first year, €162,000-198,000 for the second year and €256,000 – €330,000 for the third year of tenure. The combined total for the 2nd and 3rd year of tenure on St. Patrick and the 1st through to 3rd years of the other six permits totals €3,715,500.

The holder of the permits is required to file annual reports to the Ministry describing the nature and results of exploration performed during each calendar year. The permit entitles the holder to obtain a mining (exploitation) permit from the government if economic concentrations of a commodity are discovered.

4.3.5 Surface Rights and Access

Surface rights can be held by the State, local authorities, or by individuals. Holding an exploration permit does not automatically grant the owner surface access rights and permission must be granted by the surface rights holder. This has not previously been an issue with the current permit holders. LRHR have a policy of meeting with each of the local government councils which underlie the permits as they reach public notification status, this was a highly successful exercise during the process of issuing the St. Patrick Licence with each of the council leaders indicating support for exploration within their area which has a strong historical mining history and up until recently an extensive coal mining reliant local economy.

4.3.6 Environmental Liabilities

The author is not aware of any existing environmental liabilities relating to the permits that comprise the Property. The licensee LRHR when applying for all seven licences applied only for areas that lay outside any designated National Park Areas and outside any Natura 2000 protected sites in order to facilitate a straightforward application process. The permit holders in discussions held between LRHR and the Ministry confirmed that there are no historical liabilities relating to historical mine workings that may affect any new licensee.

4.3.7 Exploration Permits and Significant Risk Factors

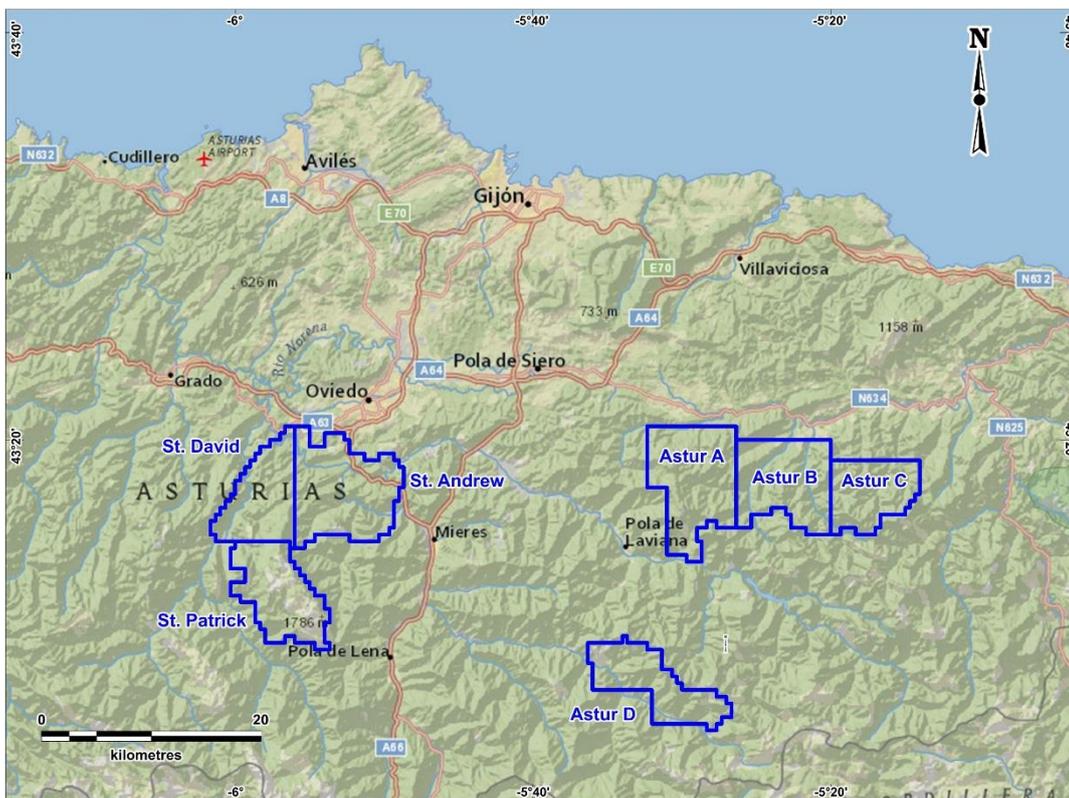
The author is not aware of any significant factors and risk that may affect access, title, or the right or ability to perform work on the property. Access and preliminary reconnaissance work programs in areas of interest focused on the historical mine workings on each of the licences has already taken place, and there is no indication that future work will be hindered. As per work within the Property, all countries within the European Union require an Environmental Impact Assessment screening report prior to the commencement of any drilling programmes. These reports are designed to address specified physical and environmental aspects of the landscape and includes details of the proposed exploration plan and all control measures in place for the programme.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The St. Patrick, St. Andrew and St. David licences lie approximately 3 km to 22 km south of Oviedo and are accessed via secondary and tertiary roads from the main A-63 and AP-66 arterial roads (Figure 5-1). Astur A, Astur B and Astur C are approximately 25 km to 50 km ESE of Oviedo and are accessed by a series of north-south roads (AS-119, AS-251, AS-254) from the N-634. Astur D is accessed by the AS-112 highway. Access to remoter and more mountainous parts of these licences is via rough tracks and footpaths.

Figure 5-1: Property Location and Access Routes

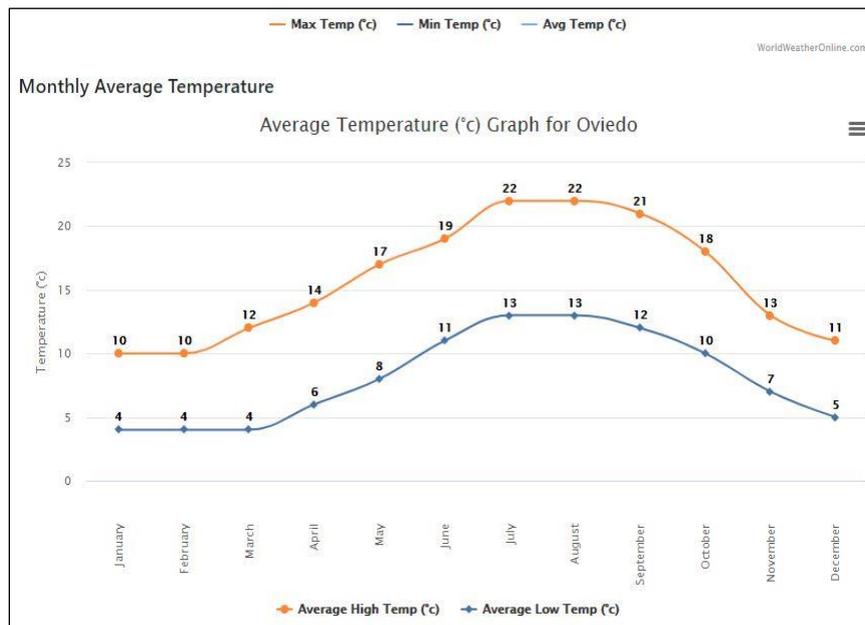


Source: Archibald 2021 (ESRI National Geographic background map)

5.2 Climate

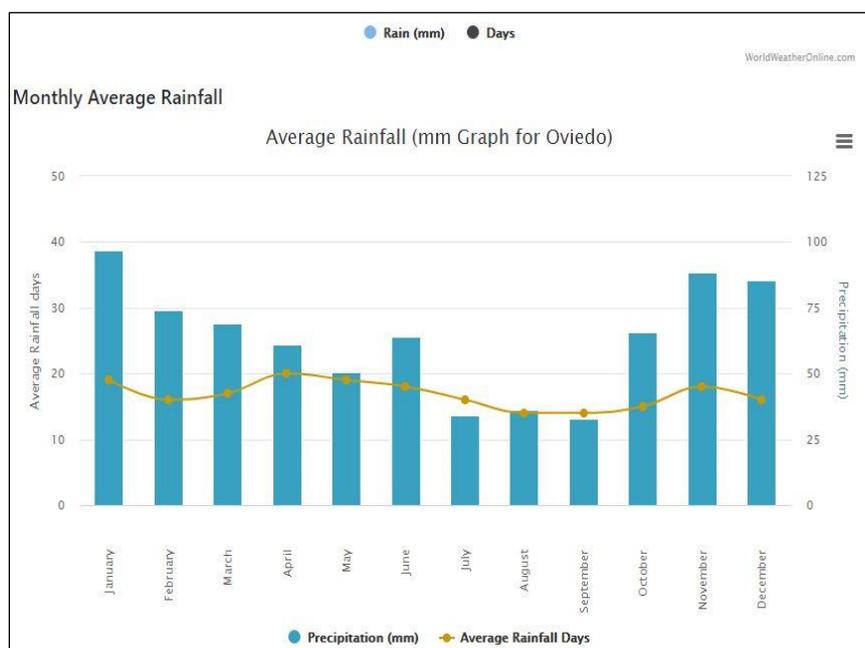
The Asturmet Property exhibits an Atlantic maritime climate, which consists of relatively mild and rainy winters and warm and cloudy summers. In winter, cold air masses from the northern Atlantic Ocean and continental Europe can lead to cold and windy periods with heavier rain and snow accumulation at higher altitudes. Rainfall averages around 1,000 millimeters per year on the coast and in hilly areas, and it is frequent, especially from October to May. Exploration activity can be conducted year-round, although extra caution must be exercised on the roads and while crossing streams in the wet season (May to October).

Figure 5-2: Climate Chart for Oviedo, Asturias Average Monthly Temperature



Data from worldweatheronline.com.

Figure 5-3: Climate Chart for Oviedo, Asturias Average Monthly Rainfall



5.3 Local Resources

Asturias is accessed and serviced via a well-developed typically European transport infrastructure including road, rail, air, and sea. Asturias is served by Asturias International Airport (OVD), 40 kilometres (25 miles) from Oviedo, near the northwest coast and the industrial town of Avilés. Several national carriers link Asturias to Madrid and Barcelona, Alicante, London, Paris, and others. Airlines include Iberia, Vueling and Volotea. Eastern Asturias is also easily accessible from Santander Airport in less than an hour's drive and only 2.5 hours by road from the Port of Bilbao. The Irish airline Ryanair operates flights to Santander Airport from Frankfurt Hahn, Liverpool, Dublin, Edinburgh, London Stansted, and Rome Ciampino.

The main E-70 coastal route which runs along the whole of the North from San Sebastian to La Coruña at Oviedo the AP-66 branches south towards Leon and passes between the Asturmet western and eastern blocks of licences. Asturias like any European locality is well serviced for healthcare, doctors, hospitals.

5.4 Land Use

Major land use in the Property is mixed farming, which includes pastoral (cattle and sheep) and cropping (wheat, millet, maize, and kidney beans), and forestry. Minor quarrying operations are also present on the Property.

5.5 Physiography

Approximately 80% of Asturias is covered by mountain and upland areas, and consequently the Property is characterized by ridge and valley topography, which follow the folded geology. A broad northwest-trending plateau is developed in much of the Saint Patrick licence. The highest point in the Property is Alto Gamoniteiru (1,791 masl), also located on the Saint Patrick licence.

Vegetation in both areas comprise of small fields (200 x 100 m) enclosed by hedges and wooded thickets. Large areas of deciduous forest area also present, particularly on the valley sides. The Aramo plateau on the Saint Patrick licences is generally devoid of vegetation with 24 sq. km comprised of sparse vegetation and exposed bedrock.

6 HISTORY

The Principality of Asturias has a long history of mining, particularly for coal that was extensively mined in Asturias. The Principality has also many historical workings for metallic minerals such as antimony, arsenic, cobalt, copper, iron, manganese, mercury, molybdenum, nickel, gold, silver, lead, tungsten, and zinc. The Aramo (or Texeo) mine, located on the St. Patrick licence, was the focus for copper and cobalt mining, and the geology, stratigraphy and structural settings of this area matches the other six licences in the Property. Nine small ancient copper±cobalt workings/showings are on or within 2.5 km of the Astur licences (Astur A-D).

Since the 18th century there is a strong heritage and mining tradition in Asturias and the area of the St. Patrick research permit lies mainly within the Central Carboniferous Basin (Pozo Monsacro as an example). Coal is the most prevalent natural resource exploited in the area as indicated by numerous mines present in the valleys of the area. The coal-bearing strata is of Upper Westphalian to Lower Stephanian (305-315 Ma) age.

The Pre-history of the Aramo Mine was documented by Dory (1893) and Van Straalen (1893), where they reported estimates of the age of the oldest workings to the transition period between the Stone Age and the Iron Age. Later, more detailed dating work by Miguel Angel de Blas Cortinas (1996, 2008, 2010) more accurately dated the oldest workings to several periods within the Late Neolithic (Chalcolithic), a period between 2,500 – 2,400 BC, a further period in the early to Mid-Bronze Age at approximately 1,800-1,500 BC and a possible final period around 12,00 BC.

In 1893, Alexander Van Straalen formed an English-based company, The Minas del Aramo Joint-Stock Company, to start production at Aramo. However, insufficient capital was raised, and the venture failed to materialize. The following year, Van Straalen set up a new company, La Real Asturias Cobalt Company Ltd, but this also failed. Finally, in 1897 Van Straalen set up a third company, The Aramo Copper Mines Society, in London. The £40,000 raised allowed the Aramo mineralization to be exploited by more productive methods, including the installation of an aerial tramway from the entrance of the mine to the mining plant below. At the plant, forges and other facilities were completed, allowing for a more productive method for the extraction of copper and cobalt from the ore. The first concentrate produced was in 1898, and profits were reportedly poor owing to transportation costs. The mine was closed in the early 1900s.

Mining resumed in 1918, again under the stewardship of Van Straalen, and closed the following year due to the low copper price. Mining activity was intermittent between the early 1920s and the late 1930s.

In 1947, Minero Metalúrgica Asturiana SL (METASTUR) put the mine back into operation and it continued until 1956. Production figures are scarce, but it was recorded that annual production was up to 370 tons of copper metal in the years 1954-1955. This production is reportedly from a “cementation zone” which was exploited until the closure of the mine at the end of the 1950s (Gutiérrez Claverol and Luque, 1993).

Very little information exists related to reports produced by the last mining company to own the Aramo Mine. There are only a few references in the public domain and these two are reproduced here.

- The average grade of mined ore was reported as 12% Cu, 2-3% Co, and 2-3% Ni (Gutiérrez-Claverol and Luque, 1993).
- In reference to the only source so far located relating to historical resources, Paniagua et al. (1988) reported in their published paper that at the Aramo Mine “about 200,000 tons of 1-

20% Cu, 1-3% Ni and 1-3% Co ore were extracted with at least 400,000 tonnes reported as recognized reserves in a subvertical orebody formed by veins and breccia pipes of 150 m in length from east to west 40-50 m in length from north to south and 600 m deep”.

It should be noted that the sources referred in Paniagua et al. (1988) and Gutiérrez-Claverol and Luque (1993) have not been located by LRH and that from what is known about the exploration history it is stated here clearly that these resources do not conform to a modern JORC compliant resource.

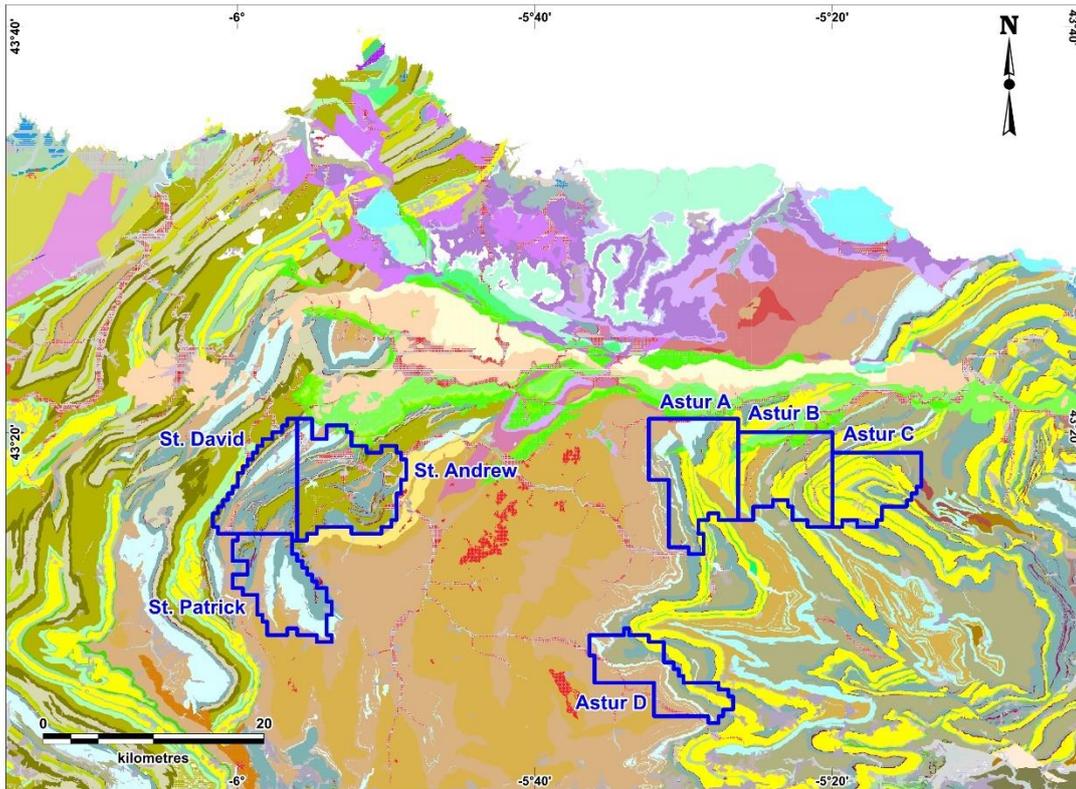
Photo 1: Historical mine workings and processing plant at Mina del Aramo



Isolated Bronze-Age and late 19th century workings were noted along strike from Aramo and the St. Andrew licence, and on the Astur A, B and D permits. As far as LRH or the author is aware, these areas have not undergone any form of mineral exploration in at least the last 120 years.

The Spanish Geological Survey (Instituto Geológica y Minero de España) has performed extensive geological mapping in Asturias and has published maps at a variety of scales including 1:100,000 and 1:50,000 (Figure 6-1). The most recent digital compilation is from 2015.

Figure 6-1: Geological Survey map (1:50,000 scale) of the property area



Source: Archibald (2021). See Figure 7-2 for the legend

The Spanish Geological Survey performed a national geochemical program from 2007 to 2011, with the data published in Atlas Geoquimico de España (Geochemical Atlas of Spain) in 2012. The surveys consisted of stream sediments, residual soils (at 0-25 cm and 265-50 cm), and floodplain sediments. A total of 36,400 samples were collected at a variety of densities (one sample per 10 km², 20 km² or 100 km²) and analyzed for a 63-element suite. The calculated sampling density (Table 6-1) and the distribution of samples in Figures 6-2 and 6-3 shows that the Property is poorly covered by these geochemical techniques.

Table 6-1: Geochemical sampling density on the Property

Permit	Number of samples	Sample density (/km ²)
St. Patrick	5	11.3
St. Andrew	9	8.8
St. David	3	17.4
Astur A	4	19.0
Astur B	9	7.2
Astur C	3	15.2
Astur D	0	N/A

The stream sediment data (Figure 6-2) shows anomalism to the east of the Aramo mine (off permit), whereas the soil geochemistry survey results (Figure 6-3) identified the St. Patrick, David and Andrew areas as being anomalous with respect to cobalt. However, the sample density is very low and additional geochemical work is required to determine the true prospectivity of the Property.

Figure 6-2: Grided map of cobalt in stream sediments.

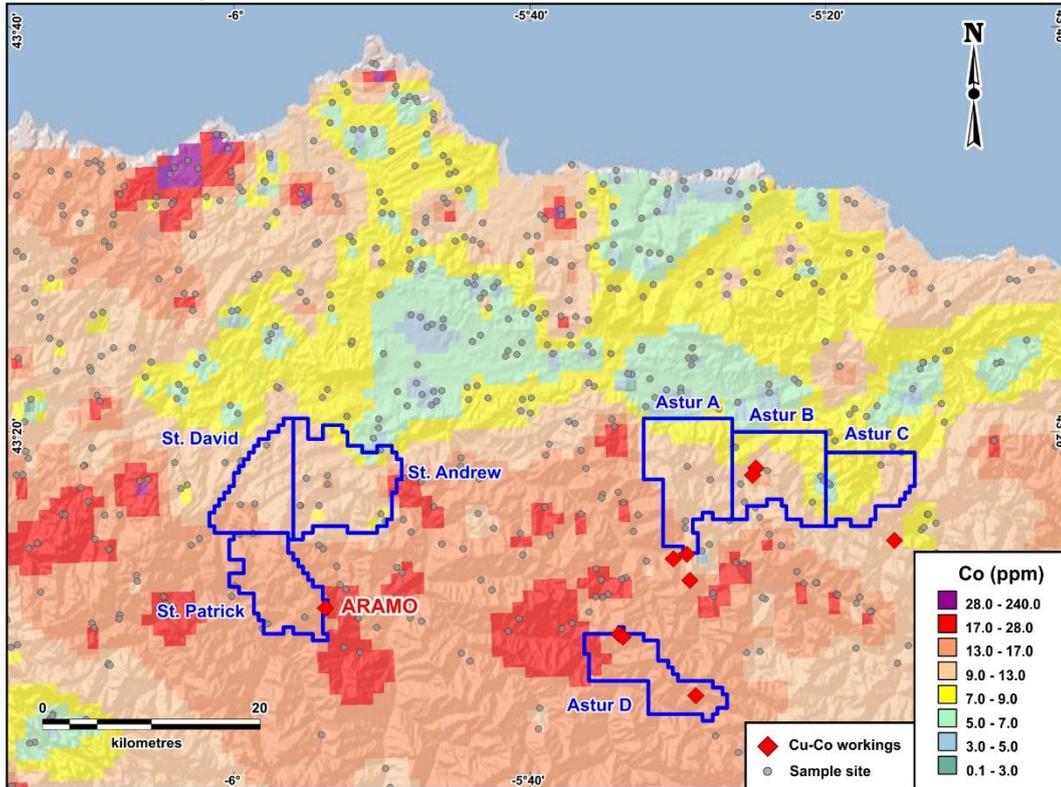
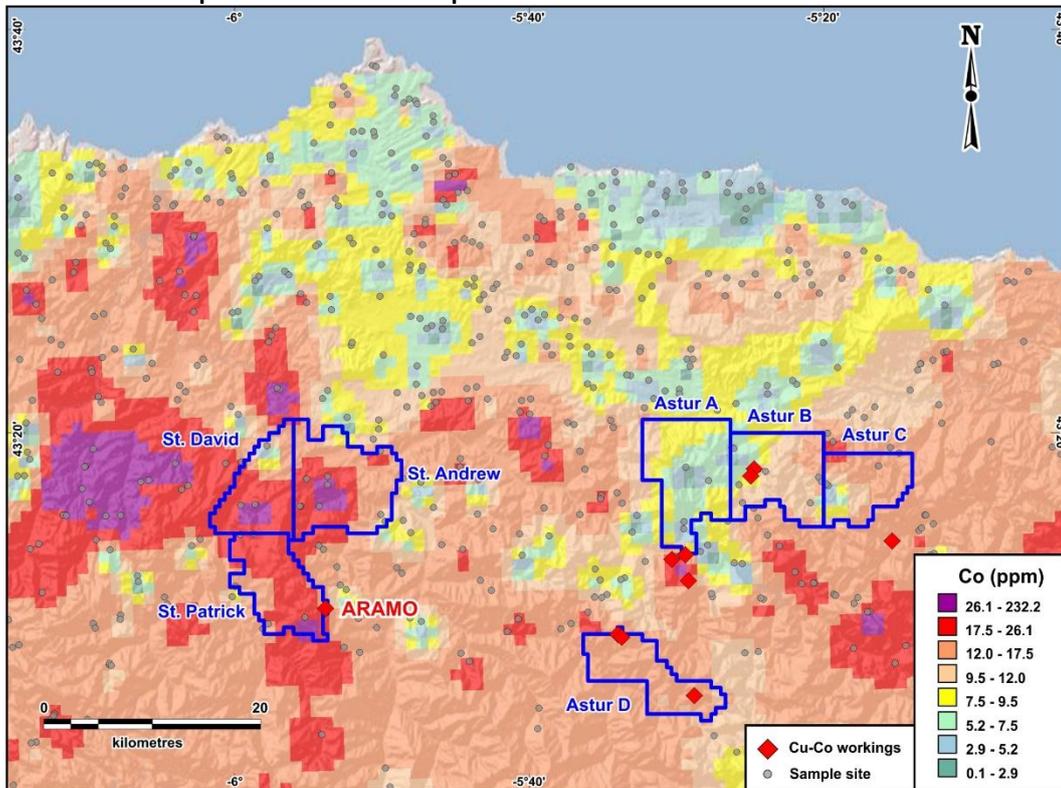


Figure 6-3: Grided map of cobalt in soils samples.

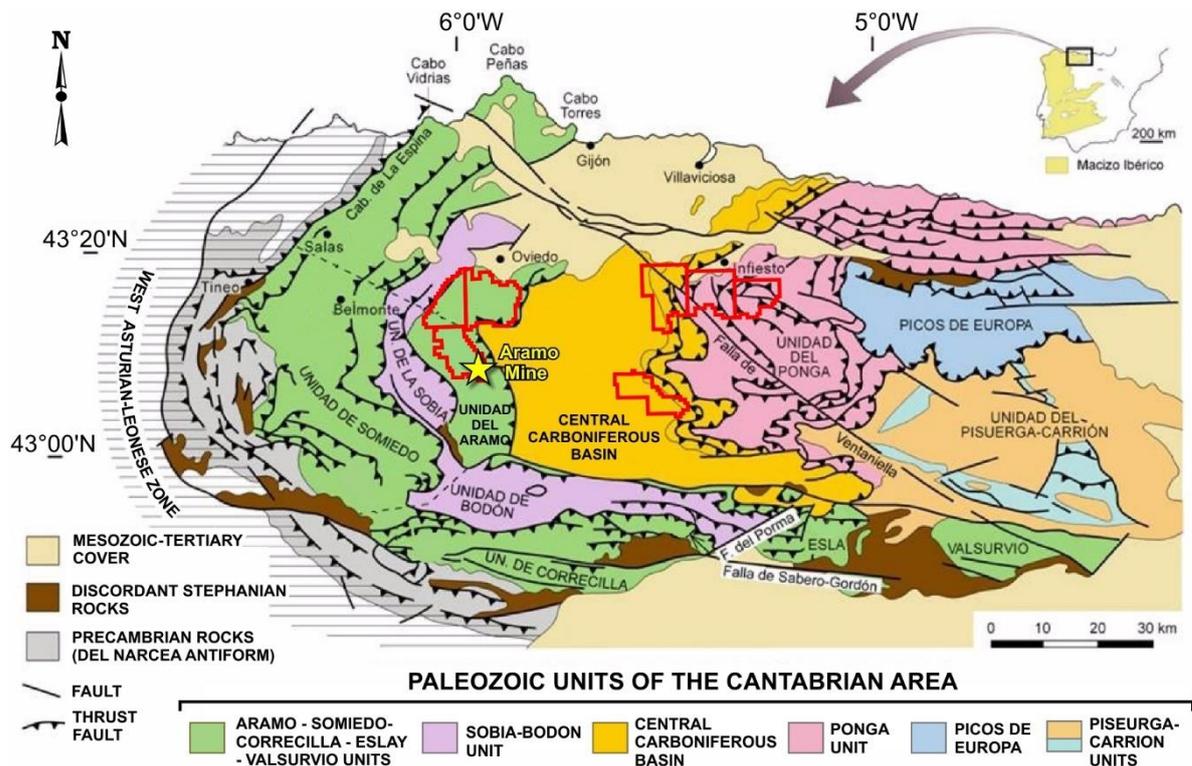


7 GEOLOGICAL SETTING & MINERALIZATION

7.1 Regional Geology

The Property lies within the western closure of the Cantabrian Orocline Fold and Thrust Belt. The lithologies present in the area include Cambrian to Silurian clastic rocks, Devonian clastic and carbonates, Lower Carboniferous carbonates, and Upper Carboniferous terrestrial sediments (including coal). Unconformably overlying the Paleozoic is a series of Cretaceous clastic and carbonate units, which are in turn overlain by Tertiary (Neogene) alluvial and eluvial sediments. The Paleozoic rocks were affected by the Variscan / Hercynian Orogeny, a geologic mountain-building event caused by Late Paleozoic continental collision between Euramerica and Gondwana to form the supercontinent of Pangaea. The orogeny creating the regional oroclinal fold and thrust belt seen in Cantabria. The Cantabrian Orocline (Fig. 7-1) defines the core of a larger curved orogenic system that weaves through Western Europe, and it is located at the apex of the Ibero-Armorican Arc. The orocline has a convex-to-the-west shape, an E-W axial trace, and an isoclinal geometry in plan view. Both the northern and southern limbs of the orocline strike East-West.

Figure 7-1: Regional tectonic map of the Cantabrian zone. Property illustrated in red.



Source: University of Oviedo

The Cantabrian Orocline is characterized as a foreland fold-thrust belt with thrust vergence toward the oroclinal core (Julivert, 1971). Thrusts imbricate a Carboniferous foreland basin sequence, an underlying Lower Paleozoic passive margin sequence, and a basal Ediacaran slate belt. The distribution of sedimentary facies and paleocurrent data show that the Lower Palaeozoic passive margin faced outward, away from the core of the orocline (Shaw et al., 2012). The Variscan

metamorphic hinterland surrounds the core of the orocline to the west and south and is overthrust in the west by ophiolitic assemblages along foreland-verging thrusts. Recent structural (Aerden, 2004; Martínez-Catalán, 2011) and sedimentological (Shaw et al., 2012) studies in central and southern Iberia have revitalized an early suggestion of du Toit's (1937) that the Cantabrian Orocline continues to the south, forming a second bend (the Central Iberian Orocline) that together define a continental-scale S-shaped orocline pair.

7.2 Local Geology

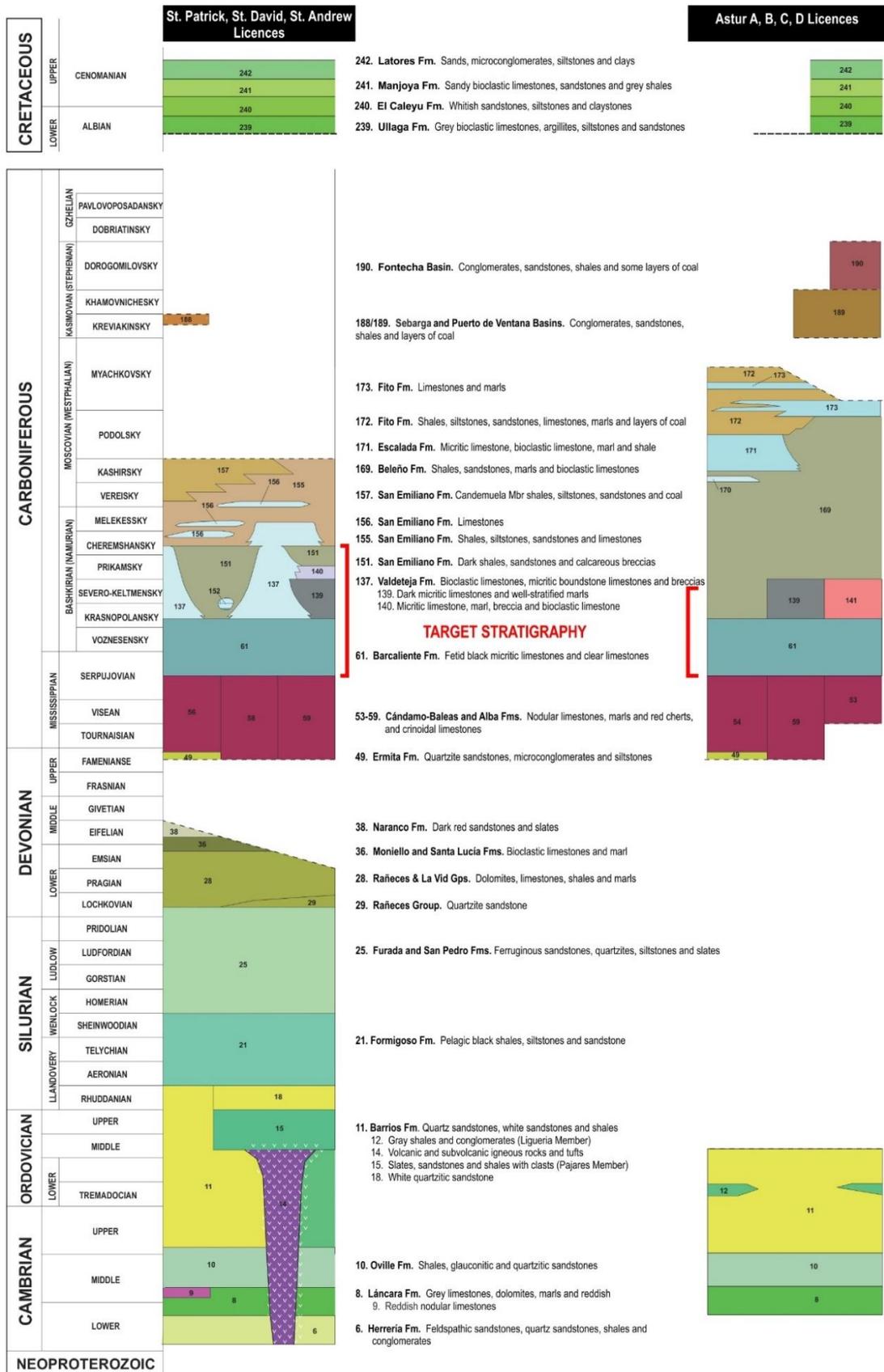
The complete stratigraphy of the rocks that underly the property is illustrated in Figure 7-2 (a simplified legend to the publish 1:200,000 geology map for Cantabria). The change in stratigraphy and facies between the two areas is due to the thrusting in the area, which has caused crustal shortening.

The Aramo Mine is hosted within what is termed the Aramo Unit within the Barcaliente Formation (also colloquially known as the Aramo Formation). The local geology has been studied in detail by several authors (Oriol 1893; Julivert 1971; Gomez-Landeta and Solans 1981; Luque and Martínez-García; 1983; Paniagua et al. 1987). The area is included in the fold and nappe geological province (Julivert 1971), constituting the boundary between this geological province and the western side of the Central Carboniferous Basin. It corresponds to the Aramo Unit, which comprises a sequence of Devonian and Carboniferous sediments that, from bottom to top, are as follows:

- A lowermost 350–400 m of shales, sandstones, limestones, and dolomites of Lower to Upper Devonian age
- Followed by a condensed series of up to 55 m of grey and red nodular limestones of Lower Carboniferous (Tournaisian–Visean) age
- Succeeded by 700 m of black, fetid, and sometimes bituminous limestone belonging to the Barcaliente and Valdeteja Formations of Early to Middle Carboniferous (Mississippian to Bashkirian) age. This unit, the primary host unit for mineralization at Aramo, is also termed the Caliza de Montaña
- Overlain by 2,000 m of shales interbedded with Carboniferous limestones and sandstones of Bashkirian (Namurian) – Moscovian (Westphalian) age
- A thin development of Cretaceous microconglomerates, sandstones, siltstones, and limestone are present on the northern edge of the St. Andrew licence

The most important tectonic structure affecting the area is the Aramo Fault, which is orientated in an E–W direction within the Barcaliente Formation. The mineralization is genetically linked to the intersection of this fault with the Aramo thrust front. An important dolomitization and minor silicification was developed around the Aramo Fault, concerning the ore body. The host rocks of the mineralization are the Caliza de Montana Formation (“Mountain Limestone”) limestones of Namurian age. The ore deposit consists of mineralized veins with an average thickness of 25 cm and argillaceous infilled zones within the karstic cavities.

Figure 7-2: Stratigraphic section showing the age and formations present in the Property



Source: Redrawn from Insituto Geológico y Menero de España

Figure 7-3: Regional Geology Western Licences St. Patrick, St. David, and St. Andrew

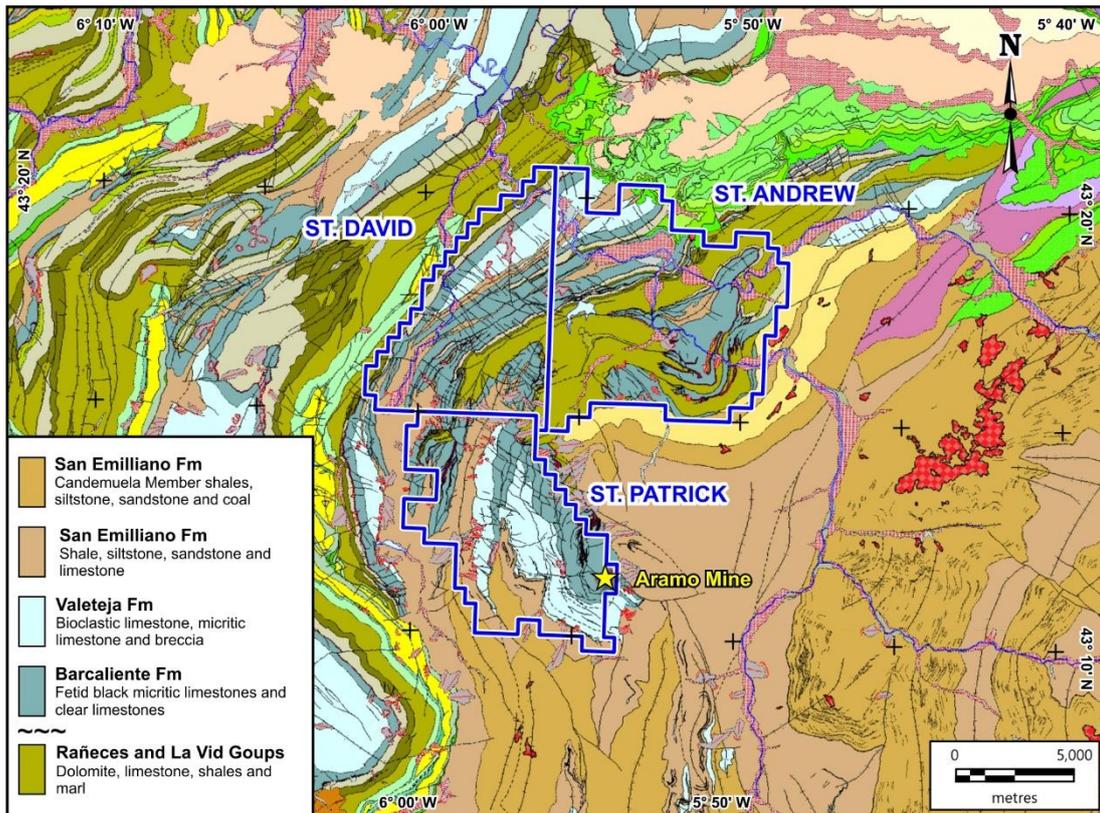
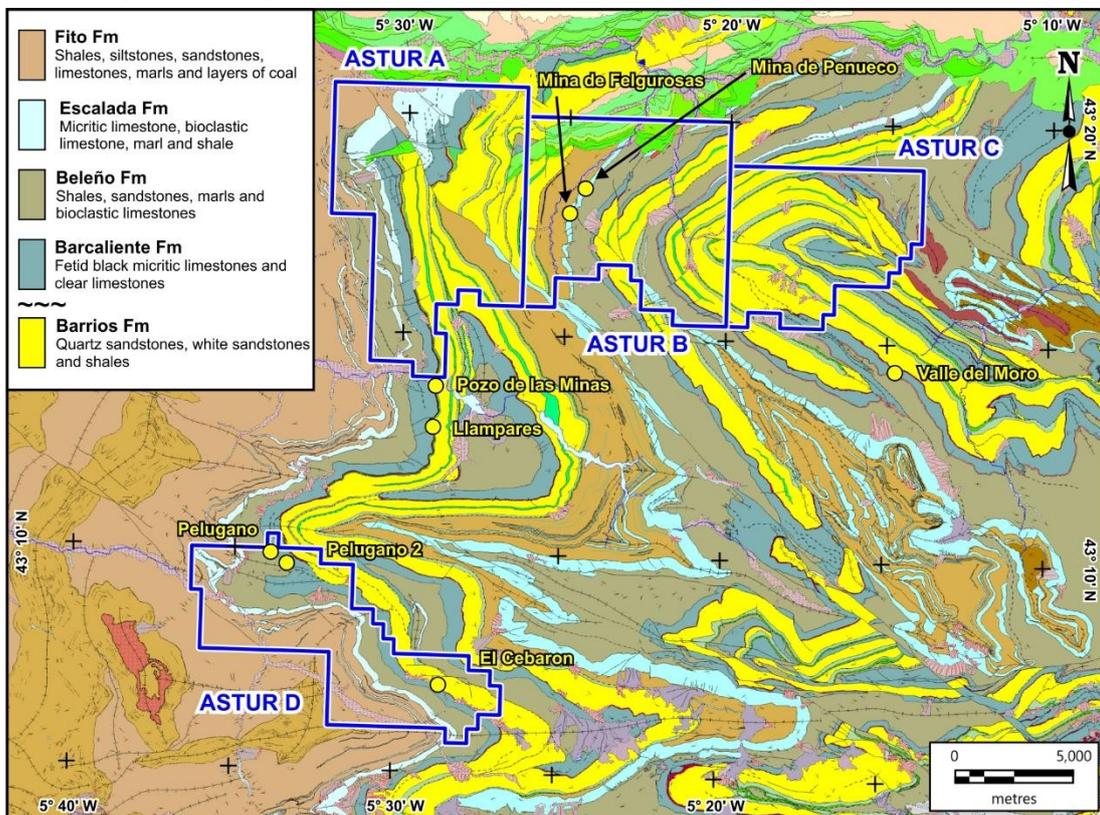


Figure 7-4: Regional Geology Eastern Licences Astur A, Astur B, Astur C and Astur D



Source: Archibald (2021)

7.3 Mineralization at Aramo

One of the most comprehensive reviews of the Geology of the Aramo mine and plateau is in the Miguel Angel de Blas Cortina paper titled “La Minera prehistorica y el caso particolare de las explotaciones cupriferas de la Sierra del Aramo” (2010).

The workings and mines at Aramo are located on the eastern slope of the Sierra del Aramo. Copper and cobalt mineralization is localized within structurally controlled fault intersections within the Barcaliente and Valdeteja Formations (“Mountain Limestone”). The area in the vicinity of the Aramo mine is structurally defined by a synform developed in the Mountain Limestone, adjacent to the NW-SE trending Aramo thrust fault, which is then itself cut by the east-west orientated Aramo Fault and several lesser parallel structures. The sulphides associated with the mineralization are spatially associated with intersecting fault sets and pervasive replacement dolomitic alteration of the limestone.

Mineralization is broadly confined to the broad alteration zones with localized east – west orientated veins and broader stockwork mineralization. The alteration zones are interpreted to form extensive “pipe-like” bodies with significant vertical development at major fault intersection planes and develop laterally outwards along individual faults creating the so called “Filon” zones. Historical mining appears to have focused primarily on the discrete vein systems and not the broader mineralized alteration envelopes.

There is a very clear weathering profile at the Aramo mine. The upper reaches close to the plateau level show development of recent karstic weathering within the mineralized system, creating softer cavity fill and remobilized mineralization, which was the focus of the pre-historic workings. Lower in the vertical profile, the mineralization passes into primary sulphides with depth. At this time, it is not known if some of the karst features are related to the dissolution of evaporites, or the development of epigenetic breccia pipe or manto zones caused by the over-pressuring of mineralizing fluids.

It is estimated that during exploitation at Aramo about 200,000 tonnes of 1-20% Cu, 1-3% Ni and 1-3% Co was mined (Paniagua et al., 1988). The authors go on to state that unpublished company reports note “at least 400,000 tonnes were reported as recognized reserves in a subvertical orebody formed by veins and breccia pipes of 150 m length from east to west, 40-50 m length north to south, and 600 m deep”. The Competent Person has been unable to verify the information and that the information is not necessarily indicative to the mineralization on other parts of the Property that is subject to this technical report.

7.3.1 Mineralogy

The mineralization and mineralogy present at Aramo has been described in detail by Paniagua et al. (1988) and supplemented with later a fluid inclusion and sulphur isotope study by Paniagua et al. (1995). The mineralization occurs as veins and pods located at the intersection of E-W and NE-SW high-angle faults, within a brittle shear duplex. The host rocks are black, fetid limestones of Bashkirian (Namurian) age. Dolomitization and silicification are the most important alteration processes. The ore is mainly composed of Cu-Ni-Co-Fe sulphides, sulpho-arsenides and selenides,

hematite, and subordinate amounts of heavy metal selenides. Native silver and copper have been reported from the supergene enrichment zone.

The paragenetic sequence can be divided into three hypogenic stages and a later supergene stage (Figure 7-5). The first stage is characterized by the presence of pyrite, and nickel and cobalt sulphides. The second by the presence of sphalerite (ZnS), tennantite (Cu₆[Cu₄(Fe, Zn)₂]As₄S₁₃) and acanthite (Ag₂S). The late hydrothermal stages of mineralization are represented by chalcopyrite-group minerals plus Ni-Co sulphides and sulpho-arsenides, selenides and native gold, for example. Gangue minerals include quartz, dolomite, and calcite. Dolomite is dominant at the shallower levels and the early to intermediate hydrothermal stages, and quartz increases with depth in the hydrothermal stage. Calcite is present in the late hydrothermal stage and is the exclusive gangue mineral during the supergene stage.

Figure 7-5: Paragenetic sequence in the Aramo mine (after Pangiague et al., 1988)

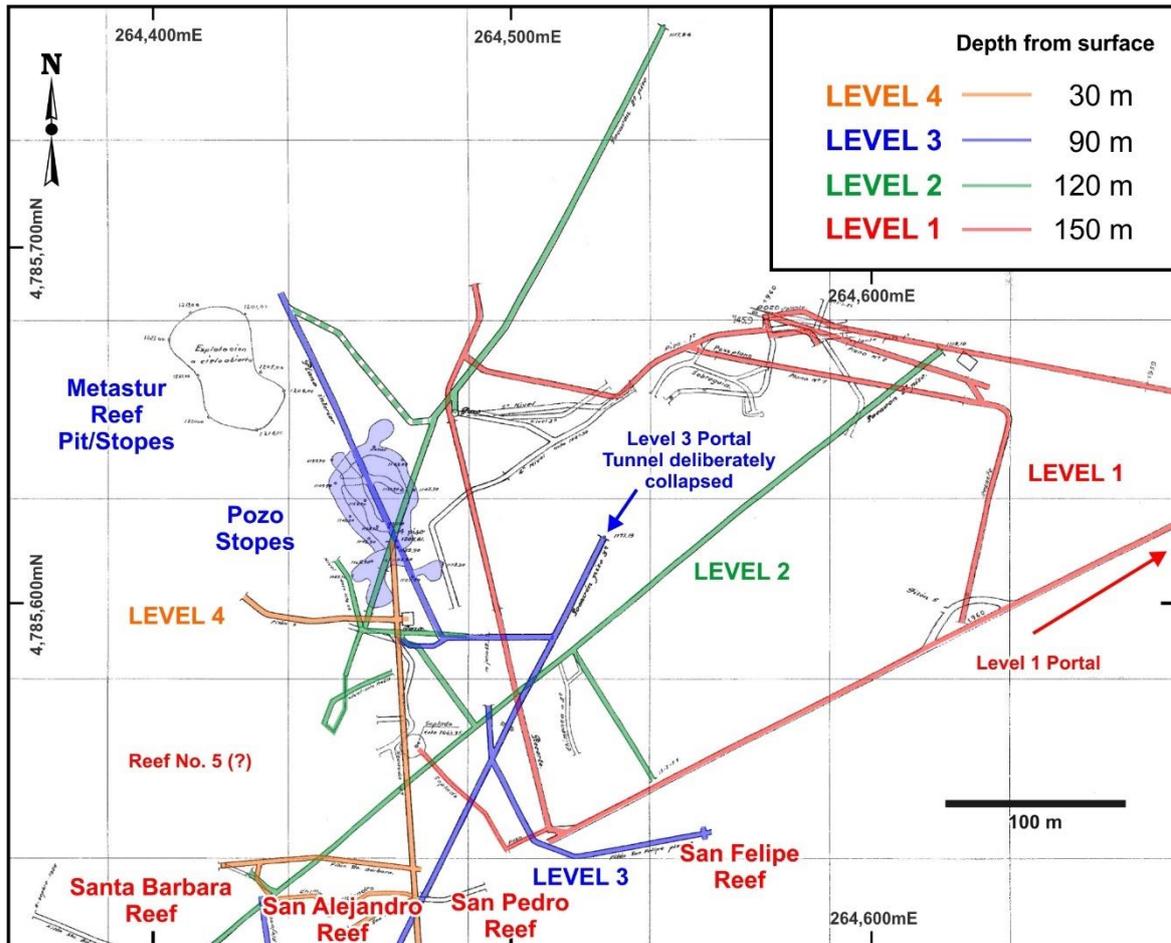
Minerals	Early Hydrothermal Stage	Intermediate Hydrothermal Stage	Late Hydrothermal Stage	Supergene Stage
Pyrite (FeS ₂)	█			
Bravoite (Fe,Ni,Co)S ₂	█			
Marcasite (FeS ₂)		█		
Cobaltite (CoAsS)		█		
Safflorite (Co,Fe)As ₂		█		
Sphalerite (ZnS)		█		
Acanthite (Ag ₂ S)		█		
Tennantite (Cu,Fe) ₁₂ As ₄ S ₁₃		█		
Chalcopyrite (CuFeS ₂)			█	
Talnakhite (Cu ₈ (Fe, Ni) ₈ S ₁₆)			█	
S-rich bornite (Cu ₅ FeS ₄)			█	
Renierite(?) ((Cu, Zn) _n (Ge, As) ₂ Fe ₄ S ₁₆)			█	
Briartite(?) (Cu ₂ GeS ₄)			█	
Hex. Chalcocite (Cu ₂ S)			█	
Djurleite (Cu ₃ S ₁₆)			█	
Low Chalcocite (Cu ₂ S)			█	
Bornite (Cu ₅ FeS ₄)			█	
Blue Covellite (CuS)			█	
Normal Covellite (CuS)				█
Digenite (Cu ₉ S ₅)				█
Native Silver (Ag)				█
Native Copper (Cu)				█
Cu-Co-Ni-Fe				█
Cu-Co-Ni oxides				█
Quartz	█	█	█	
Dolomite	█	█	█	
Calcite			█	█
Major Metals	Fe-Co-Ni-As	Zn-Cu-As	Cu-Fe	Cu-Fe-Ni-Co

Dating of Ni–Cu ore bodies associated with fractures and Carlin type Au ore bodies located in pre-Permian Palaeozoic rocks of the southern part of the CZ gave uraninite U–Pb ages between 269 ± 5 and 273 ± 5 Ma (Paniagua et al., 1993, 1996). These ages agree with the reported data for post-tectonic (Permian) calc-alkaline granites present in this province (277-287 Ma; Garcia-Lopez et al., 2007).

7.3.2 Mineralized Structures / “Filones” or “Reef”

Compilation of the limited historical information available from one historical company report dated 1969 and titled “**Historia y Situación General de las Minas del Aramo**” (there is no author credited on this report) details information related to the different mineralized structures being mined at the time. Sections of the report are reproduced here to illustrate the nature and style of mineralization, the approximate grades of the mineralization and the geometry and size of the worked orebodies.

Figure 7-6: Plan of historic workings at Aramo showing the location of notable reefs



Source: Unpublished internal company reports.

San Filipe Reef

Copper grades of 8% were reported from this reef and the Santa Barbara reef. These two reefs were reported to have been worked “in ancient times”. No dimensions of the mineralization were provided.

San Alejandro Reef

This reef is parallel to San Felipe with the highest recorded mineralized grade of 25% copper and 32% cobalt. Samples typically contained 1-2% cobalt.

Reef No5

This east-west orientated reef was located to the north of Santa Barbara. The mineralization was discovered during modern exploration by the “English Exploration Group”. The reported grade was “nearly always above 30% copper”, and it was exploited along strike for 200 m.

Santa Barbara Reef

The Santa Barbara reef was exploited during the Bronze-Age. The report stated that modern drilling (possibly during the 1950s) identified the reef in the western part of the area that continued to a depth of 30 m depth with good mineralization (20% contained metals – presumably combined copper and cobalt). The unnamed author of the report stated that a “considerable reserve” remained.

San Pedro Reef

The San Pedro reef was divided into a north and south reef, and was reportedly very rich, with reported grades not less than 40% copper. The stated average grades varied from 1 to 6% copper and a total of 80 tons of ore were extracted. The width or extent of the workings was not given.

Metastur Reef

The Metastur reef contained “great mineralization [with] at least 25% copper throughout”. The reported noted that the reef was abundant, yet not so “thick in depth” but very regular in depth. It does not state the width of mineralization. Most production was post-1947, prior to date of report. Copper production was recorded at 40 ton/month over a 5-month period.

Summary of the Aramo mine (August 1947 – 31st December 1953)

Over a 3-year period, a total of 2,374 tons of metallic copper were produced with head-grades varying between 0.8% and 20% Cu. The deepest workings were the Metastur workings, which attained a depth of 100 m. The difference in altitude between topmost San Pedro Reef (1,236 m) and the lowest worked Metastur Reef (1,001 m) is 235 m vertical thickness of the known worked mineralization). The author noted that there was still a lot of unworked mineralization present, particularly the mineralized reefs that were not exploited between 1,438 and 742 m elevation (potentially 696 vertical metres).

8 DEPOSIT TYPES

Mineralization at Aramo has been studied by several authors in recent years, most recently by Loredó et al. (2008). The mineralization is carbonate-replacement type located at the locus of the east-west trending Aramo fault, a series of NW-trending minor faults, and is within 1 km of the generally NNW-trending Aramo thrust front, which separates the Tournaisian-Namurian carbonates from the Westphalian-Stephanian clastic rocks of the Central Coal Basin. The mineralization is present as discrete veins with an average thickness of 25 cm, and argillaceous infilled zones that might represent karst cavities. The mineralogy of the mined ore includes 29 ore minerals associated with dolomite–quartz, and later calcite gangue (Paniagua et al., 1988). Fluid inclusion studies suggest that mineralization is related to the circulation of metal-bearing brines at temperatures of approximately 90–130°C along the Late-Hercynian faults (Paniagua et al. 1988). The hydrothermal (primary) mineralogy is dominated by sulphides, sulphosalts and arsenides, whereas the supergene (secondary) mineralogy contains oxides and native elements. The reported average grade of mined ore was about 12% Cu, 2-3% Co, and 2-3% Ni (Gutierrez-Claverol and Luque 1993).

Mineralization at Aramo displays features that are consistent with Mississippi Valley-Type (MVT) mineralization: low-temperature, carbonate-hosted, possible karst development, associated with a fold and thrust belt, mineralization post-dating the host rocks. However, the occurrence of copper, cobalt, and arsenic are not metals usually associated with MVT mineralization, or form at the relatively low temperatures reported. It is likely that the Aramo mineralization formed as a result of metals leached from underlying mafic or ultramafic igneous or black shales, ascending along major Hercynian faults, and reacting with the fetid limestones of the Barcaliente Formation, or within fractures of the Valdeteja Formation, to precipitate the sulphides and arsenides. Later uplift and erosion led to supergene enrichment of the primary minerals, thus increasing the tenor of the metals.

9 EXPLORATION COMPLETED TO-DATE

9.1 Data Compilation

The primary objective during the first year of work by LRH was to compile all available and readily sourced historical data, and to develop a comprehensive understanding of the geology, structure, alteration, and mineralization at the Aramo mine. The knowledge gained at the mine was then to be used to extrapolate a more regional context across the other permits. Initial work focussed on the available historical information, included any published academic research papers, university theses, and the search for historical mine records and plans.

9.2 Geological Mapping

Preliminary reconnaissance mapping was undertaken at the Aramo mine, where access was possible, and these maps formed the basis for the localization of the due diligence sampling. Detailed follow-up mapping will be performed.

9.3 Litho-geochemical Sampling

Several phases of reconnaissance and due diligence sampling have been completed on the Property. Much of the focus was placed on the best exposed mineralization at the Aramo mine, followed by sampling proximal to the Aramo mine within satellite mineralized zones across the Gamoniteiro Plateau (Figure 9-1). Visits were carried out to the reported historical mines on permits Astur A, Astur B and Astur D. The characterization of the mineralization and alteration are a critical component to understanding the genetic model and being able to determine the most effective exploration techniques and methods to employ. All samples were assayed at ALS, Loughrea, County Galway, Ireland.

A total of 139 litho-geochemical samples were collected by LRH geologists, with 74 samples collected at the Aramo mine complex on various sub levels underground and at several portal scree spoil tips (Table 9-1). An additional 55 samples were collected at various localities on the Aramo plateau (Table 9-2) at several historic mine workings (47) and general prospects (8), and 10 samples were collected at three historic mine workings on Astur A, B and D (Table 9-3). The sampling to date was undertaken as part of a geological due diligence and validation sampling programme by LRH. The samples collected were selected to help characterize the mineralizing system in terms of metal content, mineralogy, and alteration.

Underground access at Aramo enabled the collection of samples within multiple working areas and different veins within Level 4 (39 Samples) and limited sampling on two separate vein systems within Level 3 (9 samples). Several of the main spoil tips near the portals of Levels 1 to 4 were reconnaissance sampled (20 samples) together with several samples from the Metastur Open Pit (2 samples) and from underground within the lowermost Socavon adit (4 samples). The LRH sampling program confirmed the presence of copper, nickel, and cobalt at all sampling localities.

Figure 9-1: Aramo Plateau showing relative locations of the Aramo Mine workings and the other sampled sites on the Gamoniteiro Plateau

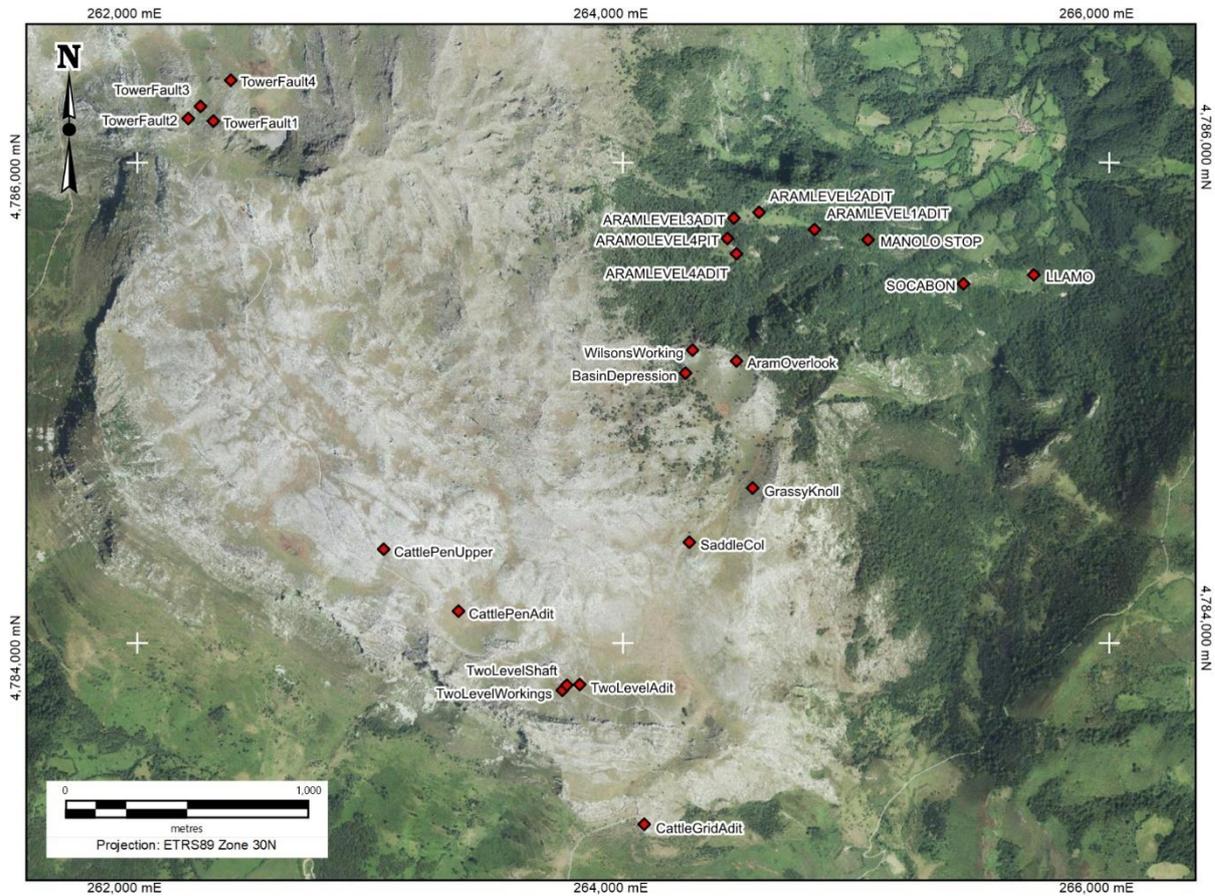


Table 9-1: Summary of all sampled sites at the Aramo Mine

Location	Area	Drift / Adit / Working	Number
Level 4 Aramo Metastur Pit	Underground	Open Pit stope pillars	2
Aramo Level 4	Underground	Pyrite Vein Drift West	8
Aramo Level 4	Underground	Horse Head Drift West	10
Aramo Level 4	Underground	San Pedro Vein Drift East	8
Aramo Level 4	Underground	San Pedro Vein Drift West	5
Aramo Level 4	Underground	Sta Barbara Drift East	1
Aramo Level 4	Underground	Sta Barbara Drift West	7
Aramo Level 4 (Main Portal Spoil)	Surface Spoil	Mine spoil	11
Aramo Level 4-3 (Shaft Access)	Underground	In stope scree	3
Aramo Level 3	Underground	San Filipe U/G Dev. Spoil	2
Aramo Level 3	Underground	San Vincente Dev. Stope	4
Aramo Level 3 (East Surface Spoil)	Surface Spoil	Mine spoil	1
Aramo Level 2 (Surface Spoil)	Surface Spoil	Mine spoil	2
Aramo Level 1 (Surface Spoil)	Surface Spoil	Mine spoil	6
Aramo Level 0 (Socavon U/G)	Underground	Drift samples	4

Table 9-2: Summary of all sampled sites at the at the Aramo Plateau

Prospect / Mine	Area	Previous Mine Reference	No
Chobes Mine U/G	Underground	Cattle Grid Working	18
Mina Los Veneros Portal	Surface Spoil	Two Levels Working	24
Mina de Cubiellos Portal	Surface Spoil	Cattle Pen Working	5

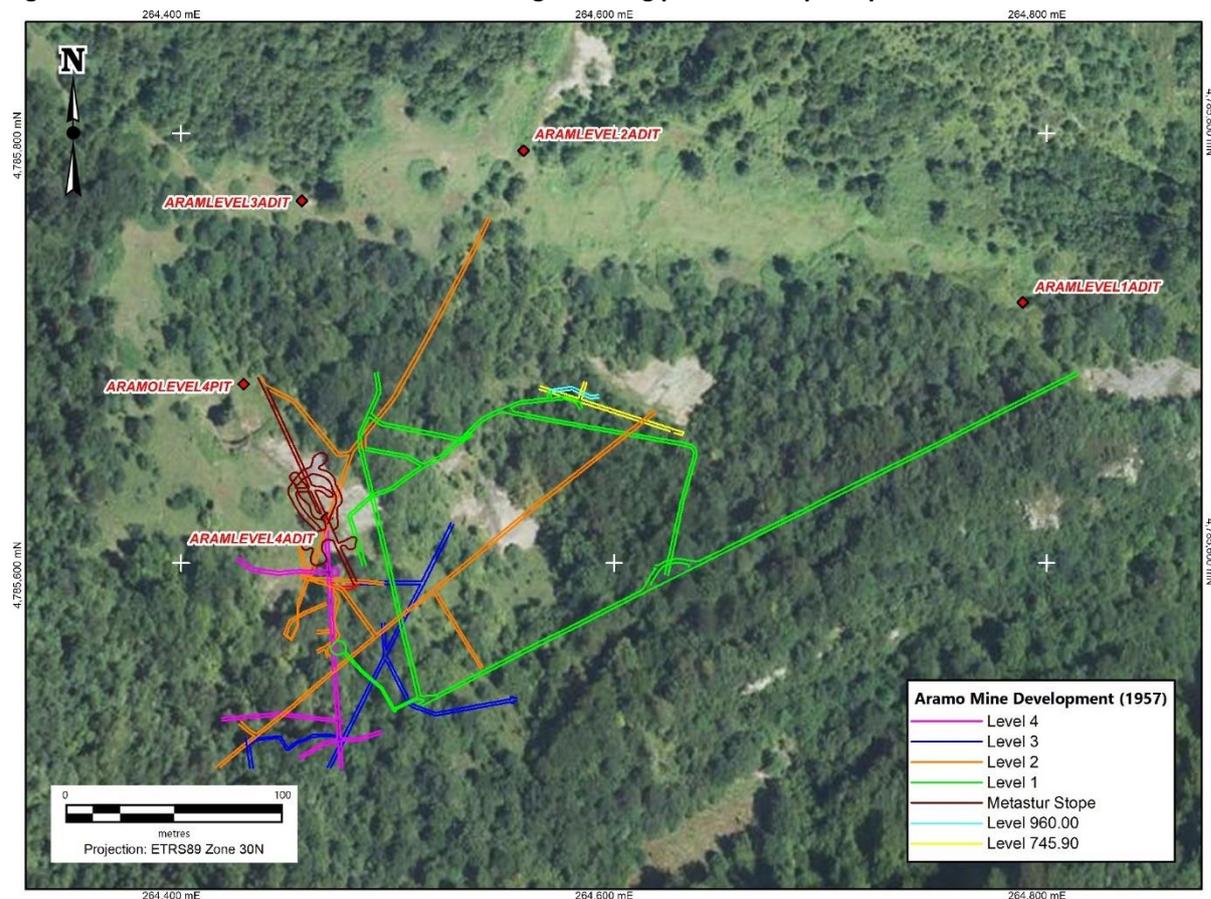
Table 9-3: Summary of all sampled sites on permits Astur A, B and D

Prospect / Mine	Permit	Previous Mine Reference	No
Pozo de las Minas	Astur A	Scree spoil close to adits	5
Felguerosas Mine	Astur B	Scree spoil close to adits	2
Pelugano Mine	Astur D	Scree spoil close to adits	3

9.3.1 Aramo Mine and Plateau Sampling

The Aramo mine comprises 4 principal access levels: Level 1, 2, 3 and 4. Level 4 has the easiest access and occurs at the highest point of the mine development; it here that most of the samples were collected along several of the primary veins or reefs within several drifts.

Figure 9-2: Location of the Aramo Mine workings showing portals and spoil tips



Figures 9-3 to 9-6 illustrate the nature and style of mineralization at Aramo and some of the associated assay grades. These samples were grab samples and not part of a systematic (channel) sampling programme.

Figure 9-3: Selected samples and assay grades from the Level 4 Horse Head and St Barbara Drifts



Sample AES33369: Level 4 Horse Head Drift Chalcocite
Vein 15% Cu, 0.22% Ni & 747ppm Co

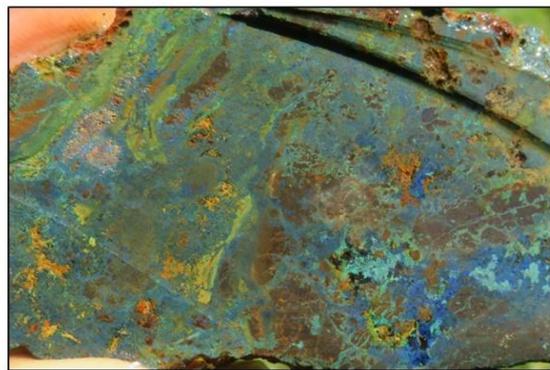


Sample AES33372: Level 4 Sta Barbara vein
Mixed sulphides 50% Cu, 0.30% Ni & 747ppm Co

Figure 9-4: Selected samples and assay grades from the Level 4 St Pedro Drift and Mine spoil

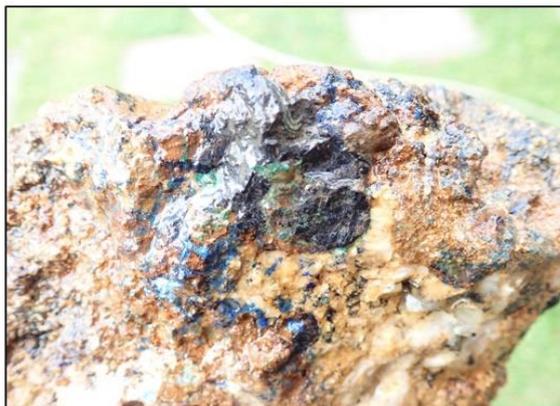


Sample AES33374: Level 4 St Pedro vein Dolomitised limestone
network texture sulphides 0.5% Cu, 0.10% Ni & 0.33% Co

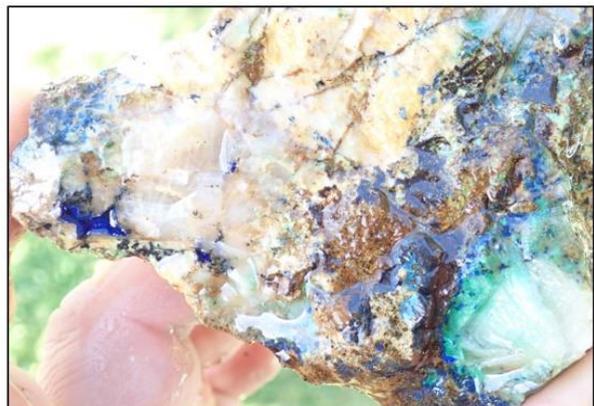


Sample AES33374: Level 4 St mine spoil mixed
sulphides 31.2% Cu, 1.13% Ni & 0.42% Co

Figure 9-5: Selected samples and assay grades from the Level 3 St Filipe Stope and mine spoil



Sample AES39922: Level 3 St Filipe Stope
7.79% Cu, 0.36% Ni & 0.43% Co



Sample AES39926: Level 3 mine spoil
6.92 % Cu, 0.38% Ni & 0.23% Co

Figure 9-6: Selected samples and assay grades from the Aramo Plateau Mina Chobes & Mina los Veneros



Sample AES39950: Aramo Plateau Chobes, erythrite in mine fault gauge 0.59% Cu, 0.10% Ni & 0.11% Co

Sample AES39904 Aramo Plateau Mina los Veneros 1.34% Cu, 0.13% Ni & 0.51% Co

From the 74 samples collected from the spoil heaps or underground workings at Aramo, a total of 45 samples contained copper grades greater than 0.5% (Table 9-4). Typically nickel, cobalt and arsenic concentrations correlated directly with copper content. Copper concentrations ranged from 18 ppm (0.0018%) to 50% (the limit of detection), with an average grade of 4.84% Cu. Nickel ranged from 4 ppm to 11,550 ppm (1.16%), and averaged 0.11% Ni, and cobalt ranged from 2 to 4,270 ppm with an average of 605 ppm Co. Twenty-seven of the 74 samples (36%) contained more than 500 ppm Co, and 11 samples (15%) contained more than 1000 ppm (0.1%) Co. The highest-grade cobalt samples were collected from the Level 4 surface spoil heap. In addition to the ore elements, deleterious arsenic is also present in the samples. Arsenic concentrations ranged from 12 to 22,800 ppm (2.28%) As, with an average concentration of 1723 ppm As. Thirty-two percent of the samples contained greater than 1000 ppm As.

Table 9-4: Select assay results (>0.5% Cu) from the Aramo Mine (St. Patrick licence)

Sample	Mine	Working	Type	Cu (%)	Ni (%)	Co (ppm)	As (ppm)
AES33311	Aramo Level 1 (Surf)	Level 1 Portal Spoil	Spoil	2.09	0.33	992	2,570
AES33312	Aramo Level 1 (Surf)	Level 1 Portal Spoil	Spoil	5.00	0.37	641	22,800
AES33316	Aramo Level 2 (Surf)	Track Spoil	Spoil	5.00	0.26	700	2,010
AES33323	Aramo Level 2 (Surf)	Track Spoil	Spoil	3.52	0.14	440	930
AES33335	Aramo Level 3 (Surf)	Aramo Level 3 East Spoil	Spoil	2.50	0.04	130	410
AES39922	Aramo Level 3 (U/G)	San Filipe U/G Dev Spoil	Float	7.79	0.37	4,270	5,070
AES39924	Aramo Level 3 (U/G)	San Vincente Dev Stope	Spoil in stope	2.45	0.09	753	3,540
AES39925	Aramo Level 3 (U/G)	San Vincente Dev Stope	Spoil in stope	0.67	0.03	272	1,730
AES33317	Aramo Level 4 (Surf)	Level 4 Portal Spoil	Spoil	0.60	0.03	198	423
AES33318	Aramo Level 4 (Surf)	Level 4 Portal Spoil	Spoil	0.94	0.04	91	927
AES33319	Aramo Level 4 (Surf)	Level 4 Portal Spoil	Spoil	5.00	0.03	122	360
AES33342	Aramo Level 4 (Surf)	Level 4 Portal Spoil	Spoil	31.20	1.16	4,190	17,500
AES33343	Aramo Level 4 (Surf)	Level 4 Portal Spoil	Spoil	12.70	0.05	392	290
AES33344	Aramo Level 4 (Surf)	Level 4 Portal Spoil	Spoil	29.00	0.33	881	5,870
AES33345	Aramo Level 4 (Surf)	Level 4 Portal Spoil	Spoil	25.00	0.09	413	720
AES33346	Aramo Level 4 (Surf)	Level 4 Portal Spoil	Spoil	8.00	0.06	316	390
AES33365	Aramo Level 4 (U/G)	Horse Head West	Outcrop	2.27	0.15	323	209
AES33366	Aramo Level 4 (U/G)	Horse Head West	Outcrop	4.70	0.00	24	13
AES33367	Aramo Level 4 (U/G)	Horse Head West	Outcrop	11.05	0.19	632	1,460

Sample	Mine	Working	Type	Cu (%)	Ni (%)	Co (ppm)	As (ppm)
AES33369	Aramo Level 4 (U/G)	Horse Head West	Outcrop	15.00	0.22	747	1,780
AES33381	Aramo Level 4 (U/G)	Horse Head West	Outcrop	16.05	0.16	570	1,320
AES33388	Aramo Level 4 (U/G)	Horse Head West	Outcrop	0.75	0.02	110	133
AES33332	Aramo Level 4 (U/G)	Pyrite Vein West	Outcrop	11.70	0.08	387	340
AES33355	Aramo Level 4 (U/G)	Pyrite Vein West	Outcrop	10.65	0.05	208	780
AES33383	Aramo Level 4 (U/G)	Pyrite Vein West	Face fall	7.42	0.05	249	289
AES33386	Aramo Level 4 (U/G)	Pyrite Vein West	Outcrop	0.71	0.02	85	89
AES33387	Aramo Level 4 (U/G)	Pyrite Vein West	Outcrop	3.26	0.05	173	269
AES33347	Aramo Level 4 (U/G)	San Pedro East	Outcrop	2.20	0.14	410	1,100
AES33374	Aramo Level 4 (U/G)	San Pedro East	Outcrop	0.53	0.11	3,290	562
AES33375	Aramo Level 4 (U/G)	San Pedro East	Spoil	8.52	0.32	1,080	3,330
AES33376	Aramo Level 4 (U/G)	San Pedro East	Spoil	4.45	0.16	3,560	1,110
AES39919	Aramo Level 4 (U/G)	San Pedro East	Outcrop	3.95	0.36	1,450	4,100
AES33377	Aramo Level 4 (U/G)	San Pedro West	Outcrop	0.50	0.06	352	661
AES33379	Aramo Level 4 (U/G)	San Pedro West	Spoil	0.88	0.04	298	1,070
AES33380	Aramo Level 4 (U/G)	San Pedro West	Spoil	0.80	0.05	141	685
AES33373	Aramo Level 4 (U/G)	Sta Barbara East	Outcrop	9.19	0.31	1,270	5,100
AES33370	Aramo Level 4 (U/G)	Sta Barbara West	Spoil	2.00	0.11	686	1,750
AES33371	Aramo Level 4 (U/G)	Sta Barbara West	Spoil	15.70	0.11	841	2,320
AES33372	Aramo Level 4 (U/G)	Sta Barbara West	Outcrop	50.00	0.30	747	5,410
AES39918	Aramo Level 4 (U/G)	Sta Barbara West	Float	3.54	0.07	729	487
AES33333	Aramo Level 4 (Pit)	Metastur Zone Stope Pillar	Outcrop	0.74	0.04	142	309
AES33396	Aramo Level 4 (Pit)	Metastur Zone Stope Pillar	Outcrop	0.87	0.04	88	209
AES39928	Aramo Level 4/3 (U/G)	Above chamber at 4/3 bend	Spoil in stope	6.16	0.23	547	3,450
AES39926	Aramo Level 4/3 (U/G)	Stope Mid level spoil	Spoil in stope	6.92	0.39	2,260	11,850
AES39927	Aramo Level 4/3 (U/G)	Stope Mid level spoil	Spoil in stope	0.52	0.06	554	752

A total of 55 samples were collected from the Aramo Plateau (Vega Veneros), and 26 samples (or 47%) contained copper grades greater than 0.5% (Table 9-4). Copper concentrations ranged from 8 ppm to 10.85%, with an average grade of 1.39% Cu. Nickel ranged from 2 ppm to 1,330 ppm (0.13%), and averaged 0.02% Ni, and cobalt ranged from 1 to 5,150 ppm with an average of 354 ppm Co. Nine of the 55 samples (16%) contained more than 500 ppm Co, and 5 samples (9%) contained more than 1000 ppm (0.1%) Co. The highest-grade cobalt sample (AES39904, Table 9-4) was collected from an outcrop outside the Mina Los Veneros portal. Arsenic concentrations were lower than the Aramo mine samples and ranged from 2 to 7,630 ppm (0.76%) As, with an average concentration of 577 ppm As. Six samples (11%) contained greater than 1000 ppm As.

Table 9-5: Select assay results (>0.5% Cu) from the Aramo Plateau Vega Veneros (St. Patrick licence)

Sample	Mine	Working	Type	Cu (%)	Ni (%)	Co (ppm)	As (ppm)
AES39938	Chobes Mine	U/G Main Adit Fault Zone	Outcrop	0.99	0.09	1,120	2,890
AES39940	Chobes Mine	U/G Main Adit Fault Zone	Roof collapse	0.59	0.10	1,100	3,200
AES39942	Chobes Mine	U/G Main Adit Fault Zone	Roof collapse	0.59	0.04	507	1,560
AES39950	Chobes Mine	U/G Main Adit Fault Zone	Roof collapse	0.53	0.13	1,310	3,720
AES39975	Chobes Mine	U/G Main Adit Fault Zone	Roof collapse	5.74	0.02	179	7,630
AES39964	Mina de Cubiellos	Mina de Cubiellos Portal	Spoil	3.24	0.01	167	731
AES39965	Mina de Cubiellos	Mina de Cubiellos Portal	Spoil	1.19	0.04	912	770
AES39967	Mina de Cubiellos	Mina de Cubiellos Portal	Spoil	1.77	0.03	823	601
AES39931	Mina Los Veneros	Mina Los Veneros Upper Spoil	spoil	3.93	0.01	102	135
AES39932	Mina Los Veneros	Mina Los Veneros Upper Spoil	spoil	3.65	0.01	159	121
AES39934	Mina Los Veneros	Mina Los Veneros Upper Spoil	spoil	2.84	0.01	162	114

Sample	Mine	Working	Type	Cu (%)	Ni (%)	Co (ppm)	As (ppm)
AES39904	Mina Los Veneros	Portal O/C outside portal	Outcrop	1.34	0.13	5,150	1,400
AES39930	Mina Los Veneros	Shaft immediately above road	spoil	1.78	0.01	126	210
AES39901	Mina Los Veneros	Spoil outside portal	Spoil	4.95	0.01	47	95
AES39902	Mina Los Veneros	Spoil outside portal	Spoil	1.14	0.06	2,210	477
AES39935	Mina Los Veneros	U/G Chamber spoil	spoil	4.63	0.04	255	306
AES39936	Mina Los Veneros	U/G Chipped from wall	Outcrop	10.85	0.07	294	244
AES39911	Mina Los Veneros	U/G End of adit cross vein	Outcrop	2.37	0.01	186	151
AES39912	Mina Los Veneros	U/G End of adit cross vein	Outcrop	1.40	0.03	357	163
AES39905	Mina Los Veneros	U/G Inside adit NW chamber	Outcrop	2.61	0.02	334	211
AES39906	Mina Los Veneros	U/G Inside adit NW chamber	Outcrop	4.30	0.04	499	398
AES39907	Mina Los Veneros	U/G Inside adit NW chamber	Outcrop	4.88	0.03	148	228
AES39909	Mina Los Veneros	U/G Inside along main adit	Float	1.08	0.03	350	198
AES39914	Mina Los Veneros	U/G Inside along main adit	Float	2.76	0.03	522	118
AES39915	Mina Los Veneros	U/G Inside along main adit	Float	3.17	0.02	313	227
AES39929	Rubiellos	Rubiellos	Spoil	1.50	0.00	4	164

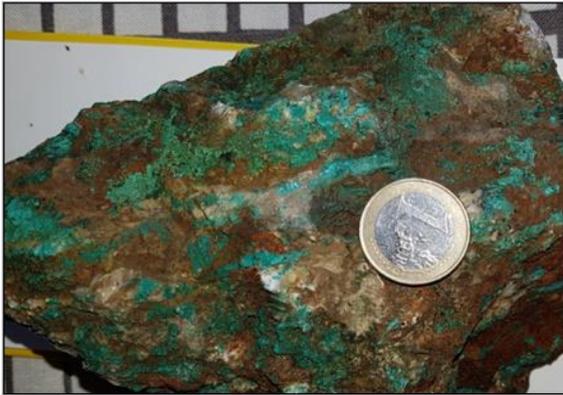
9.3.2 St. Andrew and St. David Permits

The St. Andrew and St. David permits follow the same oroclinal fold closure passing north from the St. Patrick Permit. The geology and stratigraphy are broadly the same and the structural regime is also comparable. The target stratigraphy is the Mountain Limestone Unit (Barcaliente and Valdeteja Formations), structural control on mineralizing fluids associated with dolomitic alteration of the limestone with some silicification. No sampling has yet taken place on these licences however the style of mineralization being targeted is the same as for the Aramo Mine on the St. Patrick Licence.

9.3.3 Permits Astur A, Astur B, Astur C and Astur D

The Astur A, B, C and D permits are all underlain by the primary lithological target the Mountain Limestone Unit. The licences are within the fold and thrust belt and follow the main fold systems and parasitic fold systems within the easterly sector within the core of the Asturo-Cantabrian orocline. The area hosts many reported historic small copper workings, which are also reported to contain both cobalt and nickel metals. Several of the small mines were visited during one reconnaissance trip and a total of 10 samples collected. On Astur A, 5 samples were collected at Pozo de las Minas, on Astur B two samples were collected at Minas de Felguerosas and on Astur D 3 samples were collected from Mina Pelugano (Figure 9-7). Samples containing >0.5% Cu are presented in (Table 9-6).

Figure 9-7: Selected samples from permits Astur A, B and D



Astur A: Mineralized sample Pozo de las Minas



Astur A: Mineralized sample Pozo de las Minas



Astur B: Mineralized sample Mina Felguerosas



Astur D: Mineralized Sample Mina Pelugano

Compared with samples collected on the St. Patrick Licence, the samples collected on Astur A, B and D contained less nickel and cobalt.

Copper concentrations ranged from 162 ppm to 5.51%, with an average grade of 2.20% Cu. Nickel ranged from 2 ppm to 446 ppm, and averaged 119 ppm, and cobalt ranged from 3 to 1,550 ppm with an average of 230 ppm Co. One of the 10 samples contained more than 500 ppm Co. The highest-grade cobalt samples were collected from surface scree at the Pozo de las Minas on Astur A, whereas the highest copper grade was recorded from the Felguerosa Mine. Arsenic concentrations ranged from 12 to 3,040 ppm As, with an average concentration of 965 ppm As. Five samples (50%) contained greater than 1000 ppm As.

Table 9-6: Select assay results (>0.5% Cu) from Pozo de las Minas (Astur A), Felguerosas Mine (Astur B), and Pelugano Mine (Astur D)

Sample	Mine	Working	Type	Cu (%)	Ni (ppm)	Co (ppm)	As (ppm)
AES33337	Pozo de las Minas	Upper-Level surface scree	Spoil	2.60	33	72	310
AES33338	Pozo de las Minas	Upper-Level surface scree	Spoil	3.02	446	1,550	1,590
AES33339	Pozo de las Minas	Upper-Level surface scree	Spoil	2.36	84	235	1,040
AES33340	Pozo de las Minas	Upper-Level surface scree	Spoil	3.08	59	47	450
AES33341	Pozo de las Minas	Upper-Level surface scree	Spoil	1.28	315	362	3,040
AES33394	Felguerosas Mine	Mine Spoil Field sample	Mine Scree	5.51	20	4	1,520
AES33395	Felguerosas Mine	Mine Spoil Field sample	Mine Scree	0.85	218	8	312
AES33391	Pelugano Mine	Mine Spoil Field sample	Mine Scree	1.16	6	6	271
AES33393	Pelugano Mine	Mine Spoil Field sample	Mine Scree	2.12	4	12	1100

10 DRILLING

The current permit holder LRH Resources has not yet performed drilling on any of the permits.

11 SAMPLE PREPARATION, ANALYSES & SECURITY

Three types of samples were collected by geologists from LRH Resources Limited during five campaign visits to the project. All the analysed samples were collected by EurGeol V. Williams, PGeo., and W.S. Robb (both LRH Resources) and Santiago G. Nistal (consultant). Sample collection, preparation and dispatch to the analytical laboratory were all completed using industry best practice principles.

11.1 Sample Types

The only samples collected so far by LRH have been rock samples. Sample types include:

- In-situ samples from underground workings at the Aramo mine and the Aramo plateau
- Waste rock/scree/spoil outside level developments at Aramo and the smaller mines on the St. Patrick, Astur A, Astur B and Astur D permits
- General prospecting samples on the Aramo plateau not necessarily associated with known mineralization

The samples generally varied from 0.5 to 1.5 kg (restricted due to the remote access to the collection sites).

No stream sediment or soil samples have been collected.

11.2 Analytical methods

All the samples collected were sent to ALS in Loughrea, Co. Galway in Ireland. This lab is internationally accredited and operates to ISO 9001:2015 and ISO 17025:2005 standards. Several analytical techniques were employed for different purposes during the characterization process and described as follows.

Analytical Technique ICP-41: The original primary analytical technique used was this 35-element suite with an upper range for some elements such as Cu, Co, Ni and As, set at 10,000 ppm.

Analytical Technique ICP-41a: The requirement to have a higher upper detection limits for several elements including Cu, Co, Ni and As, required that this 35-element suite with an upper detection limit of 50,000 ppm be used on subsequent sampling programmes. This analytical method is now being used by LRH as the standard technique analytical technique in combination with technique OG-62 noted below.

Analytical Technique OG-62: A five-element suite with an upper range analysing at percentage levels for the primary elements such as Cu, Co, Ni, As and Ag. This analytical method is now being used with the ICP-41a method.

Other analytical methods were employed to test for a variety of elements. These included MS-42 (In, Rh, Se, Te), OG-61 (Li), OG-81 (REEs), OG-06 (major oxides), OG-27 (Au, Pt, Pd), and IR-07 (C and S)

11.3 Collection and Storage

All the samples collected to date were collected during five separate sampling campaigns by the LRH geologists. Most of the samples were collected from either underground workings or waste spoil tips associated with mine portals. Samples were located on underground mine plans or given a GPS coordinate if collected at surface. Samples were described at point of collection and if they were from bedrock source in the walls of the adits, float loose in underground development material or from spoil material.

Samples were placed in heavy gauge polyethylene bags with the sample number written on the outside and a sample ticket placed in the bag. At the point of collection, the bag was sealed using a plastic cable tie, and batch shipped to LRH's office in Ireland. Each sample was inspected in detail, photographed, and described. Each sample was sawn to retain a small representative reference sample to be retained for future comparison to the assay results. A small offcut was also collected for the purpose of possible petrographic analysis.

11.4 Dispatch to Laboratory

After checking the samples at the LRH office, blanks and standards were added, and they were resealed and dispatched by courier to ALS Laboratories in Loughrea, County Galway in Ireland.

11.5 Chain of Custody

The chain of custody was ensured from the site of sample collection to point of dispatch in Spain, where they were under the control of EurGeol Santiago G. Nistal, PGeo. When they arrived by secure courier in Ireland, they were solely in the custody of EurGeol Vaughan Williams, PGeo., before dispatched direct to ALS laboratories, in Loughrea, County Galway.

11.6 QA/QC

Certified reference material and blanks were only used in one batch of 75 rock samples and not the four other batches (containing 17, 26, 32 and 17 samples). Three standards and 2 blanks were included in the batch containing the 75 samples when the samples were in Ireland under the control of the LRH Qualified Person.

During the initial sampling program on the Property LRH did not have a suitable Certified Reference Material (CRM) for copper and nickel standard, and only used OREAS 66a (Table 11-1), which was optimized for copper, silver, and gold. The primary purpose of the CRM is to ensure that correct laboratories procedures are followed to accurately reproduce the assays for the metals being studied. While not ideal for the mineralization on the Property, these standards were better than not using any standards.

Table 11-1: Certified Reference Material (Oreas 66a) concentrations

Constituent	Certified value (ppm)	1SD	95% Confidence level	
			Low	High
Gold, Au	1.237	0.054	1.211	1.263
Silver, Ag	18.9	1.2	18.4	19.4
Copper, Cu	121	7	117	124

A range of Certified Reference materials are now available for future LRH use, and these will be inserted regularly in the sample streams in future programmes. They were prepared by ORE Research and Exploration Pty Ltd in Australia. The three proposed CRMs are Oreas 73b, Oreas 74a and Oreas 77b (Table 11.2).

Table 11-2: LRH Proposed Certified Reference Material concentrations

CRM	Constituent	Certified value (ppm or %)	1SD	95% Confidence level	
				Low	High
Oreas 73b	Copper, Cu	447 ppm	18	439	456
	Nickel, Ni	1.48 %	0.035	1.46	1.46
	Cobalt, Co	240 ppm	33	215	278
Oreas 74a	Copper, Cu	1178 ppm	36	1160	1197
	Nickel, Ni	3.14 %	0.175	3.04	3.23
	Cobalt, Co	554 ppm	25	541	567
Oreas 77b	Copper, Cu	3426 ppm	120	3367	3484
	Nickel, Ni	11.30 %	0.301	11.15	11.46
	Cobalt, Co	1551 ppm	56	1523	1580

CRM Oreas 66a (Copper and Silver)

Oreas 66a was used 3 times during the sample programme and returned copper assays of 116, 121 and 116 ppm. All three of these values are within the acceptable 1-sigma (standard-deviation) limit. The silver concentrations for Oreas 66a were 16.5, 17.5, and 17.0 ppm and were marginally beyond the 1-sigma threshold (“caution”) but did not exceed the 2-sigma threshold (consider a failure). The likely reason for the low values was probably the *aqua regia* digestion used rather than the CRM method of 4-acid digestion.

Blank

Two blanks were inserted in the 75-sample batch. The blanks consisted of a silica sand procured from a hardware store. Ideally this should have been certified blank. Assaying of the blank

returned concentrations of 18 and 19 ppm Cu, 5 and 6 ppm Co, and 13 and 13 ppm Ni. While the values are low, they are above the 1 ppm limits of detection for the assay techniques employed for Cu, Co, and nickel. The internal laboratory blanks from ALS Loughrea contained less than < 1ppm for Cu, Co, and Ni. The reported concentrations from the LRH samples likely reflect impurities within sand, rather than contamination from the sample preparation and assay process. It is recommended that in future only certified blanks are used during assaying.

12 DATA VERIFICATION

Due to the ongoing COVID-19 pandemic the author was unable to visit the Property to verify the geology of the area or to observe the field relationship of the mineralization. However, the geology of the Cantabrian Mountains is extremely well mapped by the Spanish Geological Survey, and numerous university researchers. All geological information (maps, historic reports, published papers, assay certificates, and samples descriptions) and licence documentation were made freely available to the author for review. The author held technical discussions with the LRH Resources technical team including EurGeol Vaughan Williams, PGeo, (Director) and Wilson Robb (Principal Geologist).

Comprehensive internal LRH Resources work reports were also reviewed. These reports include details of all of the due diligence sampling and were submitted to the Ministry (Gobierno Del Principado de Asturias, Consejeria de Industria Empleo y Promocion Economica), in August 2020.

The author is satisfied that all the information presented to him was true and accurate, and that samples collected by LRH Resources generally followed industry best practices.

13 MINERAL PROCESSING & METALLURGICAL TESTING

This is an early-stage exploration project and to date no metallurgical testing has been undertaken.

14 MINERAL RESOURCE ESTIMATES

Not applicable.

15 OTHER RELEVANT DATA & INFORMATION

There is no other relevant information with respect to the Property as of the effective date of this report.

16 INTERPRETATIONS & CONCLUSIONS

The Asturmet project provides targets at both a brownfield and greenfield level in an area of Europe with excellent infrastructure and supportive mining law. The prospectivity of the Asturmet project is enhanced by the presence of significant mineralization associated with abundant historical copper, cobalt and nickel mines located on the St. Patrick licence, and less abundant historic copper mines on the Astur A, B and D licences.

The geological history of the area is critical to the development of the mineralization. The host rocks are composed of Early to Middle Carboniferous carbonates that have undergone complex geological folding and faulting. This structural deformation, combined with magmatic activity in the Permian resulted in the upward migration of low temperature epithermal fluids carrying Cu-Ni-Co-As mineralization into a chemically primed host limestone sequence.

Little historical exploration has been performed in the region for Cu-Ni-Co mineralization, with most of the work focused in the vicinity of the Aramo Mine (which closed in the late 1950s), or the Aramo Plateau at Mina Chobes and Mina los Veneros. No modern exploration has taken place on any of the licences that make up the Asturmet Property.

Limited surface and underground lithogeochemical sampling by LRH on the Aramo mine workings and spoil heaps has verified the presence of Cu-Ni-Co mineralization, and provided additional information on grades and width. The elevation of the plateau where the smaller mine workings are located sit approximately 100 to 200 m higher than the mineralization at Aramo, which indicates that targets might be present at depth below the plateau surface. Numerous small copper mines with reported cobalt and nickel are also known across the Asturmet Project area with early-stage targets already identified on permits Astur A, B and D. The style of mineralization, alteration, and structural aspects at these smaller mines appears similar to Aramo.

The style of mineralization, the known structures and the geochemical signature can all be used in a modern exploration programme. The government-sponsored regional soil and stream sediment sampling programmes used a low sampling density, and no local or regional airborne surveys have been performed on the Property. Using the known geochemical fingerprint of the Aramo mineralization, a series of geochemical surveys should be performed over the entire property. These surveys should be in conjunction with a remote sensing study focusing on the identification of structures and alteration that will identify the locus of intersecting faults, that are coincident with the presence of iron alteration. Detailed surface lithogeochemical sampling and ground based geophysical surveys (e.g., Induced Polarization) should be performed prior to any drilling. However, the known workings at Aramo should be drilled immediately to test the continuity (grade and width) of mineralization with depth and along strike from the historic workings.

The Property has elements of both advanced stage (“brownfield”) exploration targets as well as early stage (“greenfield”) exploration targets and the risks associated with this project are the same as for all other early – advanced stage exploration properties in that there may ultimately be no economic mineral resource discovered. As of the effective date of this report the author is not aware of any other significant risks that could affect, access, mineral title, ability to obtain permits, ability to undertake exploration, or the general economic viability of the property.

17 BUDGET AND RECOMMENDATIONS

In the qualified person's opinion, the character of the Asturmet Property is sufficient to merit to recommend a two-phase exploration work programme, where phase two is dependent on the results of phase one. The author has been informed by the company that they intend complete Phase One within an initial 12-month and thereafter, Phase Two work programmes, if warranted. The details of the programmes are described below.

Phase One

The suggested work programme includes a comprehensive compilation of all historical geological, geophysical, and geochemical data available for the Property, and rendering this data into a digital database in GIS formats for further interpretation. This work will include georeferencing historical survey grids, samples, trenches, and detailed property geological maps (if available). A remote sensing (structure and alteration) study will also be undertaken to help identify ground targets.

The fieldwork component for the property will include ground geophysical surveying (Induced Polarization and magnetic), geological mapping, underground mapping (and 3D modelling, regional stream sediment and lithochemical prospecting, petrography of mineralization, and exploration drilling at the Aramo mine site. The estimated cost for this work is €368,000 (£320,000).

Phase Two

If warranted, Phase Two of the recommended program consists of adding drilling at Aramo, follow-up lithochemistry, localized ground geophysics, and drilling some of the other former mines. The estimated cost for phase two is €627,000 (£545,500).

Table 17-1: Summary of Expenditure for Phase One and Phase Two

Phase 1		
Work Programme	Cost (€)	Cost (£)
Historical data review, capture/digitization and reprocessing	€ 20,000	17,400
Remote sensing and alteration study	€ 20,000	17,400
Geological Mapping	€ 15,000	13,050
Prospecting	€ 12,000	10,440
Petrographic study	€ 5,000	4,350
3D wire frame modeling	€ 2,500	2,175
Geophysical Exploration Programmes		
Ground Magnetics (200-line km)	€ 20,000	17,400
Induced Polarization (50-line km)	€ 30,000	26,100
Geochemical Exploration Programmes		
Shallow Soil Sampling (1500 samples)	€ 35,000	30,450
Outcrop Lithochemical Sampling (240 samples)	€ 35,000	30,450
Drilling - including assaying and logging (1000 m / 5 holes)	€ 140,000	121,800
Subtotal	€ 334,500	291,015
Contingency 10%	€ 33,450	29,102
Total Phase 1	€ 367,950	£ 320,117

Phase 2 (if warranted)		
Work Programme	Cost (€)	Cost (£)
Drilling; including assay and logging (4000 m / 20 holes)	€ 520,000	452,400
Ground Magnetics (200 line km)	€ 20,000	17,400
Induced Polarization (50 line km)	€ 30,000	26,100
Subtotal	€ 570,000	495,900
Contingency 10%	€ 57,000	49,590
Total Phase 2	€ 627,000	£ 545,490

Total (Phase 1 & 2) € 994,950 £ 865,607

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Certificate of Qualified Person

I, Sandy M. Archibald, P. Geo., am a consulting geologist at Aurum Exploration Services (Canada) Limited, Durham Corporate Centre, 105 Consumers Drive, Whitby, Ontario, Canada, as an author of this report entitled “Technical Report on the LRH Resources Limited, Asturmet Cu-Co-Ni Project, Asturias, NW Spain” dated May 20, 2021 prepared for Technology Minerals plc (the “Issuer”), do hereby certify that:

1. I am a Principal Consultant Geologist with Aurum Exploration Services (Canada) Limited.
2. I graduated with a B.Sc. (Hons) degree in Geology from University of Glasgow in 1992, was awarded an M.Sc. degree in Geology from Memorial University of Newfoundland in 1995, and a Ph.D. in Economic Geology from McGill University, Montreal, Canada in 2002.
3. This certificate applies to the technical report entitled “Technical Report on the LRH Resources Limited, Asturmet Cu-Co-Ni Project, Asturias, NW Spain” dated May 20, 2021 (“Technical Report”) prepared for the Issuer.
4. I have been employed in my profession by Aurum Exploration Services since completing my final postgraduate degree in 2002. My relevant experience includes designing and implementing mineral exploration programs for a variety of commodities and deposit types, including carbonate-hosted base metals (UK, Ireland, Morocco, Mauritania, and Canada).
5. I am a member of the European Federation of Geologists (Title No. 873), I am a Professional Geologist (Title No. 193) associated with the Institute of Geologists of Ireland, and a Professional Geologist (Title No. 2860) associated with Professional Geoscientists Ontario. I am also a Fellow of the Society of Economic Geologists, and a Member of the Society for Geology Applied to Mineral Deposits.
6. I have read the definitions of “Qualified Person” set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a “Qualified Person” for the purposes of NI 43-101.
7. Due to travel restrictions related to COVID-19, I have been unable to visit the Property.
8. I am taking responsibility for all sections of the Technical Report.
9. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.
10. I am independent of the Vendor and the property that is the subject of the Technical Report.
11. I have had no prior involvement with the property that is the subject of the Technical Report.
12. I have read NI 43-101 and NI 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.
13. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

“Signed Sandy M. Archibald”

EurGeol Dr. Sandy M. Archibald, P.Geo.

DATED this 20th day of May, 2021.

