

SIGNIFICANT EXPANSION OF NORTHAMPTON PROJECT

SUMMARY

- Northampton Project significantly expanded to over 1,170km² via three new Exploration Licence Applications (ELAs) and the purchase of the Yungaro Project
- Northampton is a highly prospective historical base metals field that has seen very little modern exploration
- All historical deposits discovered as outcropping mineralisation
- Caprice is applying new geological concepts to test the potential for mineralisation away from historical mining areas
- Late 2020 RC drilling by Caprice returned excellent results of **31m @ 1.1% Cu, 2.0% Pb & 9g/t Ag**

Caprice Resources Ltd (ASX: CRS) (“Caprice” or “the Company”) is pleased to provide an update for the Northampton Base Metals Project (“Northampton”, “Project”), located in the Mid West region of Western Australia.

Caprice has submitted three ELAs which abut the Company's existing 150km² Northampton tenements. The ELAs cover an area of c.900km². In addition, the Company has agreed to purchase the Yungaro Project from a private party for \$210,000 in Caprice scrip plus milestone payments. The Yungaro Project consists of two granted exploration licences covering c.130km², which abut the southernmost ELA. Combined, the Northampton Project now covers over 1,170km².

Between 1850 and 1973, over 100 base metals deposits were mined in the Northampton Mineral Field. Production is estimated at 77kt Pb, 4.3kt Cu, 42t Zn and 212kg Ag. Almost all of the deposits outcropped at surface. The deposits are structurally controlled, generally occurring as massive or disseminated sulphides or in breccias. Since production ceased, the area has seen minimal modern exploration.

RC drilling by Caprice near the Wheal Fortune Mine in late 2020 returned outstanding first pass results of **31m @ 1.1% Cu, 2.0% Pb & 9g/t Ag, incl. 3m @ 3.8% Cu, 3.8% Pb & 3g/t Ag** (see ASX: 1/10/20).

Using regional geophysical datasets, Caprice has interpreted early structural corridors away from the historical mining area which may have the potential to host a broader style of structurally controlled hydrothermal Pb-Cu-Zn-Ag mineralisation.

First pass work will likely involve a regional aeromagnetic survey to assist in refining the geological and structural interpretation of the region to generate targets prior to any significant on-ground exploration.

Managing Director, Andrew Muir, commented:

“Via some detailed geological analysis, Caprice has recognised a significant opportunity in the Northampton region. The region has had significant historical production, and we believe it remains very fertile, yet it has not been subject to modern exploration methods or the application of new concepts.”

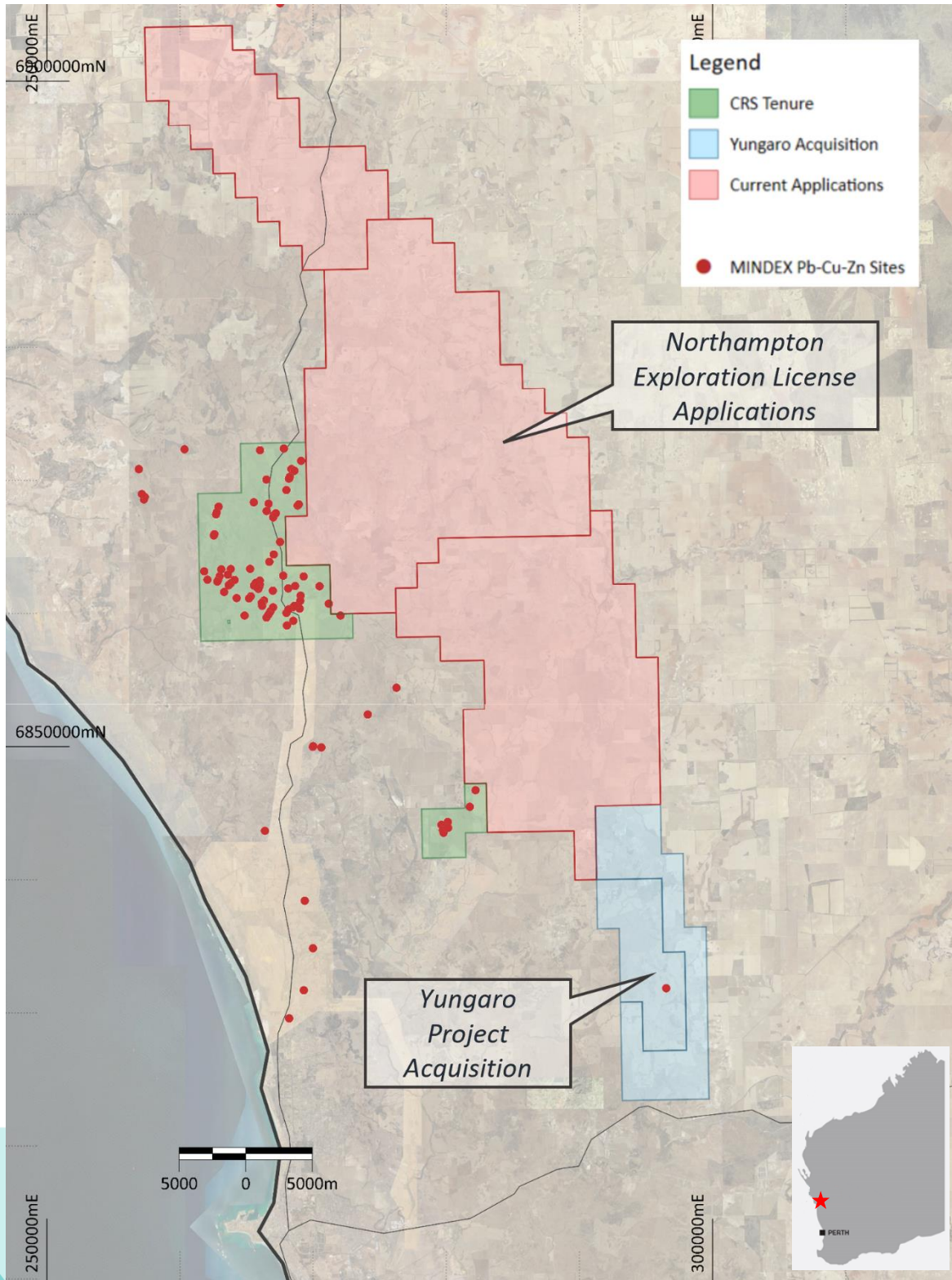


Figure 1: Northampton Project Tenements

Geology and Background

Caprice’s Northampton Project includes the two existing granted exploration licenses, three exploration license applications (ELAs) and now two tenements from the Yungaro acquisition. This package covers an area of 1,170km², encompassing a large portion of the Proterozoic Northampton Complex.

Caprice has invested considerable time over the last year in assessing the area’s potential and developing an exploration strategy that could unlock considerable value for the Company and its shareholders.

The Northampton Complex is a fault bound Proterozoic inlier composed of granulite facies paragneiss. The paragneiss has been introduced by an early suite of granitoids and pegmatites followed by a late swarm of tholeiitic dolerite dykes. The dolerite dykes are interpreted to have intruded along regionally dominant north-east striking faults prior to the development of Pb-Cu-Zn-Ag mineralisation. The north-east striking faults are interpreted to have acted as the main channel for Pb-Cu-Zn-Ag mineralisation into narrow dilational sites. The Northampton Complex is uncomfortably overlain by Perth Basin sediments. The deposition of the Perth Basin sediments is thought to postdate mineralisation.

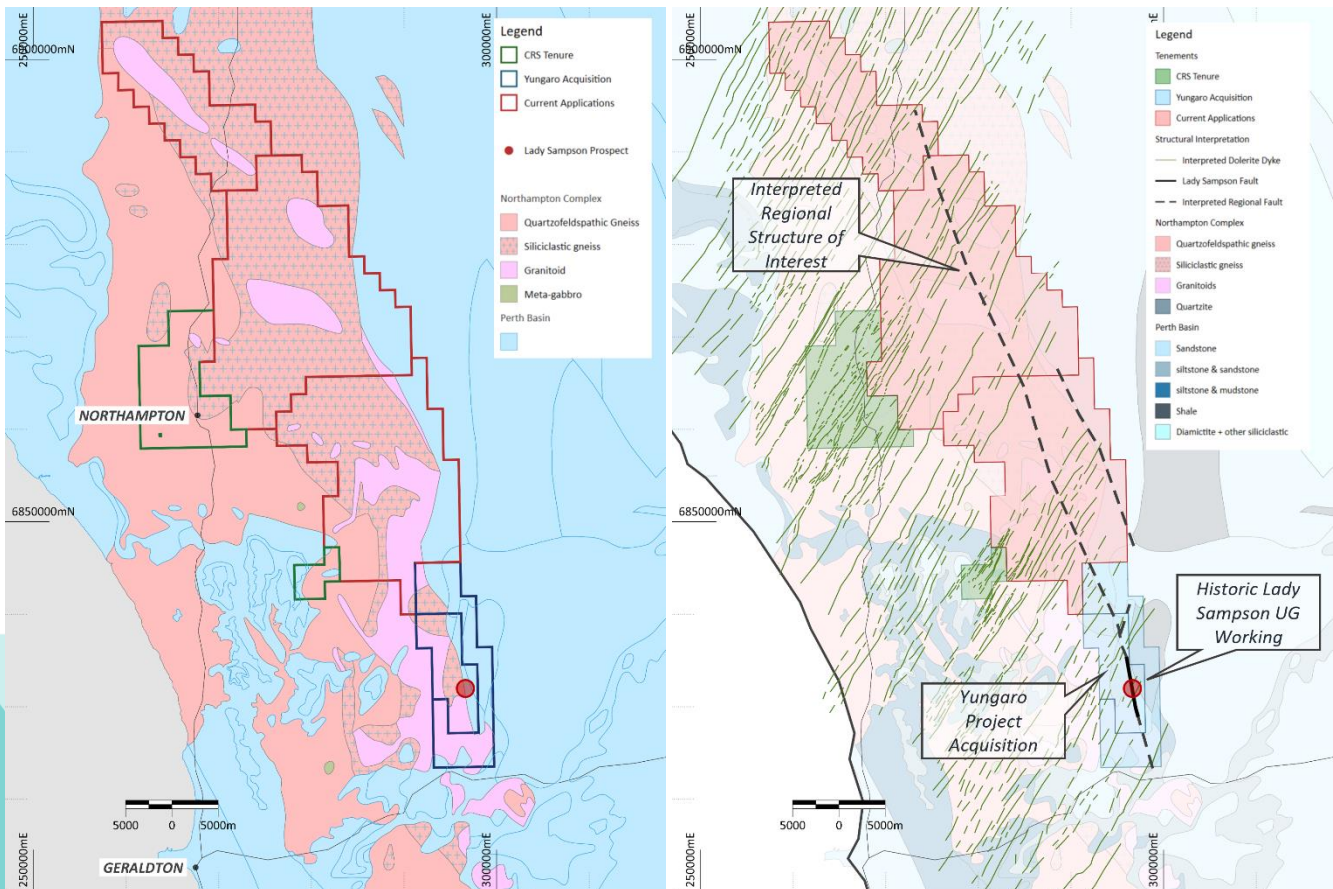


Figure 2: Northampton Project Geology (LHS) and Interpreted Dykes and Key Structures (RHS)



Figure 3: Sample from the southern end of Yungaro: malachite with vuggy carbonate on oxidised dolerite taken from sub-crop proximal to historical costeans.

The Pb-Zn-Cu-Ag mineralisation mined in historical deposits was narrow, typically sub-vertical and composed of massive to semi-massive sulphides.

Recovered lead ores typically contained greater than 20% Pb from galena dominant lodes. The larger historical deposits including Narra Tarra, Baderra and Wheal Ellen, recovered ore over a strike length greater than 200m and down to a vertical depth of 100m or more.

Historically, lead was the dominant mineral mined, with minor copper and a small number of zinc operations. Mine plans and reports have referenced copper zones where lead mineralisation gave way to copper dominant mineralisation. As historical mines were targeting lead zones, mining often ceased once the copper rich zone was encountered.

Exploration Strategy

Exploration away from the historical mineralisation has been very limited. Furthermore,

- the stratigraphy, structural geology and intrusive history of the complex is poorly studied,
- biased towards the historical lead dominant positions,
- primarily focussing on areas with well exposed bedrock geology, and
- with a focus Broken Hill style targeting models in more recent decades.

However, the Company believes there remains significant upside around the historical mining areas, with 2020 drilling returning excellent drill results of **31m @ 1.1% Cu, 2.0% Pb and 9g/t Ag** (see ASX 1/10/20).

On a more regional scale, the Company is looking to focus exploration on the interaction between the early pre-existing structures and features with the controlling north east striking structures.

Yungaro Acquisition

After a thorough review, historical data compilation and site visit, Caprice believes the Yungaro tenements have the potential to host Pb-Cu-Zn-Ag mineralisation. The interpreted geology based on data from the historic Lady Sampson deposit aligns well with the regional exploration strategy.

Historical exploration data includes mapping, soil sampling and costean sampling. Costean sampling from the 1970s suggests mineralisation is far broader than the narrow high-grade vein-like mineralisation associated with most historical deposits of the region with results such as 30.5m @ 1.5%

Pb and 0.1% Zn from costean 72LSC500N. Additionally, historical soil sampling, costeaning and recent grab sampling suggests a Cu anomaly exists to the south of the historic Lady Sampson shaft, with a recent rock chip grab sample from a malachite bearing exposure returning 7.8% Cu.

Caprice see the Yungaro tenements and the Lady Sampson prospect as a possible example of a style of Pb-Zn-Cu-Ag mineralisation that has been broadened due to an interaction with a larger pre-existing structure. Caprice aims to evaluate the Lady Sampson prospect and, in parallel, identify similar positions across the Company’s now significantly bolstered tenement holding within the Northampton Complex.

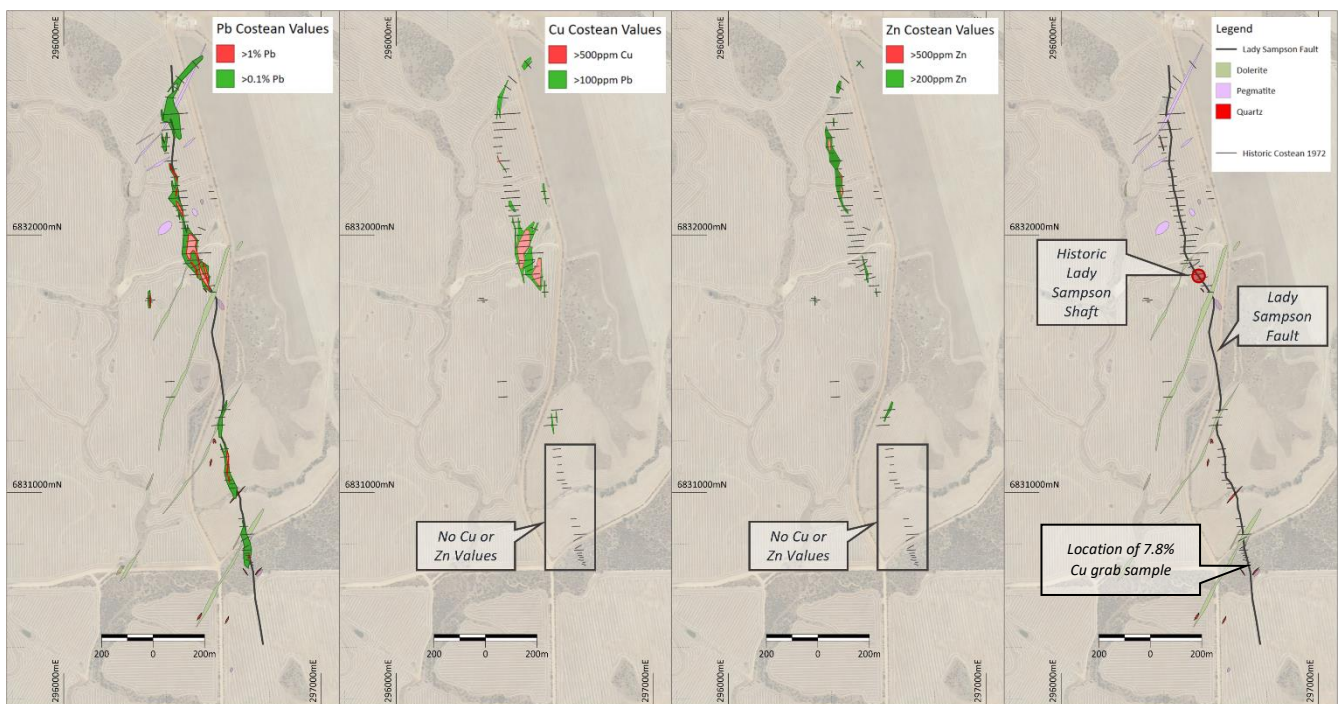


Figure 4: Historical costean sampling results at Yungaro compiled by Caprice

Acquisition details

Caprice has purchased 100% of the two Yungaro exploration licences (E66/106 & E70/5677) covering c.130km². Both tenements are granted. The vendor, Belres Pty Ltd, is an unrelated party to the Company.

Consideration for the acquisition is:

- \$210,000 in CRS ordinary fully paid shares (see Appendix 3B of today’s date for further details),
- A 2.5% Net Smelter Royalty, and
- Cash payment of \$250,000 on completion of a positive Pre-Feasibility Study.

Summary and Next Steps

Following the application of the ELAs and Yungaro acquisition, Caprice now has the dominant landholding in this fertile yet significantly overlooked and underexplored mineral field.

Initial work will involve a large scale aeromagnetic geophysical survey, which will allow significant refinements to the structural and geological understanding of the region. This should enable the identification of priority areas to target for on-ground work. It should be noted that large parts of the region are covered by pastoral areas and will require access agreements. Access agreements will be prioritised on the most prospective areas to enable on-ground work to commence in a timely manner.

At the Island Gold Project in the Murchison region, the Company intends to undertake aircore drilling shortly on the southern end of Lake Austin. This will be the first drilling on this part of the project and will target prospective structures underneath the cover of Lake Austin.

This announcement has been authorised by the Board of Caprice.

For further information please contact:

Andrew Muir

Managing Director

amuir@capriceresources.com

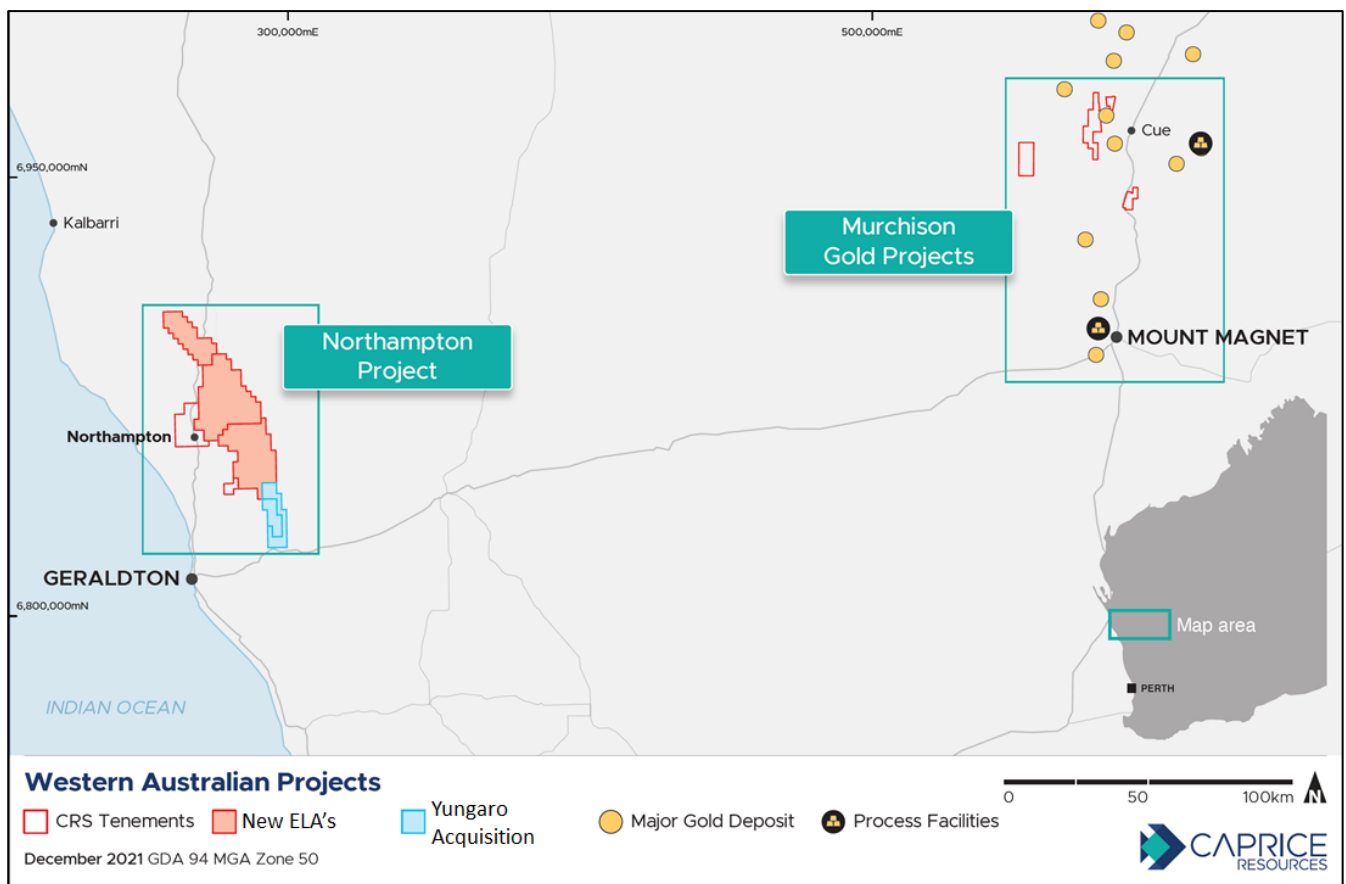


About Caprice Resources

Caprice Resources Limited (ASX: CRS) holds a 100% interest in the Island Gold Project, located in the Lake Austin gold mining centre in the Cue Goldfield. Caprice acquired the Project in October 2020.

Caprice has an 80% interest in the Cuddingwarra and Big Bell South Projects, located to the west and southwest of Cue in the Cue Goldfield. Caprice acquired the Projects in July 2021.

The Company also holds a 100% interest in the Northampton Project, a polymetallic brownfields project surrounding historical lead-silver and copper mines that were operational between 1850 and 1973. Caprice also holds a 100% interest in the Wild Horse Hill Gold Project located within the Pine Creek province of Northern Territory.



Competent Person's Statement

The information in this report that relates to exploration results has been compiled by Mr Christopher Oorschot, a full time employee of Caprice Resources Ltd. Mr Oorschot is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code"). Mr Oorschot consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

APPENDIX I

JORC Code, 2012 Edition:

Section 1: Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Commentary |
|-----------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. | <p>Most data presented relates to historical exploration results derived from WAMEX report A3747 from 1972. Historical data derived from A3747 includes mapping data, soil sampling and costean sampling. Caprice and Belres Pty Ltd has taken steps to validate the historical data including:</p> <ul style="list-style-type: none"> Verifying outcrop locations to validate the historical mapping data Locating historical costeans in the field to verify location information Collecting grab samples from around historical costean sites to validate Pb, Zn and Cu values The collection of soil samples to validate Pb, Zn and Cu values <p>Historical Costean Sampling: Samples were collected within costeans over 10-foot intervals (3.05m). Costeans were oriented orthogonal to the interpreted 'lode structure', generally west-east directed. Pb, Zn and Cu analysis was completed by Amdel Labs, the precise method is not stated. Detection limits are not stated. There is no information relating to sample weights or material description. Costeans were constructed to 1.0-3m in depth.</p> <p>Historical Soils: Soils were collected on a 200x100 feet (61m by 30.5m) grid and the follow up soil sampling was completed on a 50x50 feet (15.2m by 15.2m) grid. Samples were collected from a depth of 0.15m below surface. Samples were analysed by Perchloric Acid Digestion and Atom Absorption Spectrophotometry. The lab that conducted the analysis is not stated. There is no information relating to sample weights or material description.</p> <p>Validation soil samples were collected from a depth of 0.10 to 0.15m then sieved to -2mm.</p> |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | No drilling data exists for the Yungaro project |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | No drilling data exists for the Yungaro project |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | <p>WAMEX report A3747 indicates that geology information was collected during soil sampling and costeaning activities however the data was not collated and preserved within the report. Geological information is only discussed in relation to significant results to provide geological context within the historical report.</p> |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise samples representivity Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | <p>For historical data, specific sampling techniques are not detailed nor are any QAQC procedures that may have been applied.</p> |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | <p>The method of analysis for costean sampling is not specified within historical reports from which the historical data presented within this announcement was compiled. All analysis was conducted by Amdel Labs, an industry standard laboratory at the time.</p> <p>For historical soil sampling, samples were analysed by Perchloric Acid Digestion and Atom Absorption Spectrophotometry; the lab that conducted the analysis is not stated.</p> <p>Detection limits are not stated within the historical reports,</p> <p>QAQC procedures and protocols are not documented within the report.</p> <p>Validation rock chip and soil sampling were submitted to Bureau Veritas labs for analysis by four acid digest with ICP-AES or ICP-MS finish.</p> |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | <p>Given the age of the historical data, costean and soil sample locations were inspected. The location of costeans based on rereferred plans was verified. Several grab samples were collected from various locations and grades correlated well with historical costean samples. Similarly, a small number of soil samples were collected, and results correlate well with historical results.</p> <p>Intercepts have been calculated using a 0.1% Pb cut-off and with no internal waste. The associated Cu and Zn, if reported, are calculated from the same interval as the Pb result.</p> <p>Historical assay data has not been adjusted; however, the sample intervals and lengths have been converted from imperial to metric units.</p> |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole | <p>Historical soil sampling and costean locations are based on local mine grid that was digitised from</p> |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <p>surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. | <p>historical plans. The location of a select number of historical costeans were verified using a handheld GPS. Soil and costean data is considered accurate to within +/-10m.</p> <p>All data has been converted to and are presented using UTM GDA94 zone 50s.</p> |
| Data spacing and distribution | <ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. | <p>Historical costeans were constructed and spaced approximately 20-30m north, orthogonal to the interpreted north-south structure.</p> <p>Historical soil sampling was conducted on a 61m by 30.5m grid and infilled using a 15.2m by 15.2m grid.</p> <p>The data type and spacing is not appropriate for establishing the degree of geological and grade continuity, and it will not be used for Mineral Resource and Ore Reserve estimation.</p> |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <p>The orientation of historical costean sampling was conducted orthogonal to the interpreted structures; however, the influence of north-west striking structures or any other structural controls is unknown.</p> <p>No historical or recent drilling data exists for the project.</p> |
| Sample security | <ul style="list-style-type: none"> • The measures taken to ensure sample security. | <p>All verification samples were transported by Caprice or BelRes Pty Ltd personnel directly to the laboratory.</p> <p>For historical samples, sample security measures are not documented.</p> |
| Audits or reviews | <ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. | <p>No formal reviews or audits have been conducted.</p> |

Section 2: Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material • issues with third parties such as joint ventures, partnerships, overriding royalties, native • title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <p>Located in the Northampton Complex, 35km east-north-east of Geraldton in WA. A majority of the Northampton tenure resides over free hold farming plots.</p> <p>Caprice has acquired 100% of E 66/106 and E 70/567, the tenements that includes the historic Lady Sampson prospect, after they were purchased by the Company from Belres Ltd in December 2021. The tenements are currently in the process of being transferred to Caprice Resources Ltd.</p> <p>All tenements are in good standing</p> |
| Exploration done by other parties | <ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. • | <p>The historical exploration data presented within this release was completed and compiled by Tin Creek Mining Corporation between 1971 and documented in WAMEX report A3747 from 1972. The data is publicly available on the through the DMIRS website - http://www.dmp.wa.gov.au/</p> |
| Geology | <ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. | <p>Deposits within the Northampton Complex are structurally controlled hydrothermal Pb-Zn-Cu-Ag</p> |

| | | |
|--|--|---|
| | | <p>mineralisation hosted within Proterozoic paragneiss.</p> <p>The Northampton Complex is a partly fault bound inlier of the Proterozoic Darling Mobile Belt. The Darling Mobile Belt extends in a north-south orientation along the western margin of the Archaean Yilgarn Craton, once separating Yilgarn Craton from what is now India. The Darling Mobile Belt forms the basement below the Phanerozoic Perth and Carnarvon Basins.</p> <p>The Northampton Complex is composed of granulite facies paragneiss with a peak metamorphic age of 1050Ma. The gneisses have been intruded by 1000Ma granitoids, pegmatites (unknown age), and a 650-700Ma tholeiitic dolerite dyke swarm. Deposition of the Perth and Carnarvon Basins began with the deposition of the Tumblagooda Sandstone interpreted to be Ordovician in age (490-440Ma). The age of Pb-Zn-Cu-Ag mineralisation has not been precisely determined however it must post-date the dolerite dyke intrusions and is older than the overlying Tumblagooda Sandstone.</p> <p>Structurally the Complex is bound by the Hardabut and Geraldton Faults to the west and the Yandi (plus other un-named faults) to the east.</p> <p>Known mineralisation occurs in narrow dilational sites associated with a north-east striking brittle-ductile shear zones common across the region. Mineralisation typically ranges between 0.3-1.5m in width and composed of massive to semi-massive sulphides, including, galena, sphalerite, pyrite, marcasite, and chalcopyrite with gangue minerals of quartz, carbonates and barite. Mineralisation is typically sub-vertical and typically striking 030 °.</p> |
| <p><i>Drill hole Information</i></p> | <ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | <p>The location of historical soil sampling and costeans is based on historical reports that were originally located using a local grid. The location of historical soil and costeans were digitised by georeferencing historical plans and local grids. Northing and easting data is generally is accurate to within +/- 10m. This accuracy has been verified through field visits where historical costeans were identified and spatially located using a hand held GPS.</p> <p>No elevation data exists for the project to date. A lack of elevation data does not detract from the understanding of the soil or costean results presented within this report as both sets of information are effectively 2D datasets.</p> <p>Costean lengths are accurate to within 0.31m (1 foot).</p> |
| <p><i>Data aggregation methods</i></p> | <ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical</i> | <p>Historical costean intercepts have been calculated using a 0.1% Pb cut-off and with no internal waste. The associated Cu and Zn, if reported, are calculated from the same interval as the Pb result. A length weighted average was used for all historical intercepts reported.</p> <p>No upper cut off has been applied to intersections.</p> |

| | | |
|--|--|--|
| | <p><i>examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p> | <p>Sub-intervals within a broader low-grade interval are also reported. A 1% Pb cut-off with no internal waste was used to calculate these intercepts.</p> |
| <p><i>Relationship between mineralisation widths and intercept lengths</i></p> | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> | <p>Orientation of mineralised zones are still to be determined in detail. All intercepts reported are based on costean length and not an interpreted true width.</p> |
| <p><i>Diagrams</i></p> | <ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | <p>Historical mapping and costean sampling plans are presented within this report.</p> |
| <p><i>Balanced reporting</i></p> | <ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | <p>All available historical costean location information and assays have been provided in Appendix II.</p> <p>Historical soil sampling location and values have not been presented due to the incomplete and variable quality of the historical dataset.</p> |
| <p><i>Other substantive exploration data</i></p> | <ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | <p>Regional mafic dolerite dykes were interpreted from processed magnetic images from GSWA.</p> <p>Magnetic and gravity images included within the report are from GSWA.</p> <p>Regional bed-rock geological interpretations included within the report are from GSWA.</p> |
| <p><i>Further work</i></p> | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <p>Airborne magnetic surveys are being scheduled for the coming year.</p> <p>Follow up mapping is being scheduled for the coming year.</p> <p>A review of appropriate geophysical EM exploration methods is underway.</p> <p>A maiden drilling program across the Lady Sampson prospect will be scheduled in 2022.</p> <p>Regional targeting is underway for the broader Northampton area.</p> |

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

APPENDIX II

Compiled Historical Costean Results from WAMEX Report A3747 (>0.1%Pb)*

| ID | From (m) | To (m) | Length (m) | Pb % | Cu % | Zn % |
|------------------|----------|--------|------------|------|-------|-------|
| 72LSCBL2800N | 3.1 | 24.4 | 21.3 | 0.26 | NSR | 0.025 |
| 72LSCBL2600N | 12.2 | 30.5 | 18.3 | 0.14 | NSR | 0.015 |
| 72LSCBL2500N | | | | NSR | NSR | NSR |
| 72LSC2400N | 9.1 | 30.5 | 21.3 | 0.22 | NSR | 0.017 |
| 72LSC2200N | 6.1 | 42.7 | 36.6 | 0.31 | NSR | 0.016 |
| 72LSC2100N | 33.5 | 42.7 | 9.1 | 0.19 | NSR | NSR |
| 72LSC2000N_A | 3.1 | 33.5 | 30.5 | 0.17 | NSR | 0.011 |
| 72LSC1900N | 3.1 | 6.1 | 3.1 | 0.25 | 0.04 | NSR |
| 72LSC1900N | 18.3 | 24.4 | 6.1 | 0.23 | 0.017 | NSR |
| 72LSC1800N | 6.1 | 24.3 | 15.2 | 0.15 | 0.130 | NSR |
| 72LSCBL1700N | | | | NSR | NSR | NSR |
| 72LSCBL1600N | | | | NSR | NSR | NSR |
| 72LSCBL1500N | 0.0 | 9.1 | 9.1 | 0.79 | 0.022 | 0.016 |
| Including | 3.1 | 6.1 | 3.1 | 1.30 | 0.028 | 0.014 |
| 72LSCBL1400N | 15.2 | 27.4 | 12.2 | 0.40 | 0.036 | NSR |
| Including | 21.3 | 24.4 | 3.1 | 1.10 | 0.058 | 0.014 |
| 72LSCBL1280N | 3.1 | 9.1 | 6.1 | 0.10 | 0.015 | 0.016 |
| 72LSCBL1280N | 15.2 | 24.4 | 9.1 | 0.13 | 0.019 | 0.013 |
| 72LSC1200N | 6.1 | 27.4 | 21.3 | 0.39 | 0.039 | 0.011 |
| Including | 18.3 | 21.3 | 3.1 | 1.60 | 0.105 | 0.017 |
| 72LSC1120N | 0.0 | 30.5 | 30.5 | 0.20 | NSR | NSR |
| 72LSC1040N | 9.1 | 36.6 | 27.4 | 1.17 | NSR | 0.020 |
| Including | 18.3 | 27.4 | 9.1 | 2.83 | 0.012 | 0.034 |
| 72LSC970N | 9.1 | 27.4 | 18.3 | 1.93 | 0.019 | 0.028 |
| Including | 15.2 | 24.4 | 9.1 | 3.51 | 0.030 | 0.040 |
| 72LSCBL900N | 9.1 | 12.2 | 3.1 | 0.50 | NSR | 0.016 |
| 72LSCBL900N | 18.3 | 27.4 | 9.1 | 0.22 | NSR | 0.011 |
| 72LSC825N | 15.2 | 21.3 | 9.1 | 0.11 | NSR | 0.016 |
| 72LSC740N | 9.1 | 15.2 | 9.1 | 0.15 | NSR | 0.014 |
| 72LSC560N | 0.0 | 45.7 | 45.7 | 1.14 | NSR | 0.077 |
| Including | 9.1 | 39.6 | 33.4 | 1.40 | NSR | 0.084 |
| 72LSC500N | 0.0 | 54.9 | 54.9 | 1.02 | NSR | 0.084 |
| Including | 18.3 | 48.8 | 30.5 | 1.47 | NSR | 0.100 |
| 72LSC400N | 0.0 | 57.9 | 57.9 | 0.94 | NSR | 0.044 |
| Including | 15.2 | 30.5 | 15.2 | 2.06 | NSR | 0.090 |
| Including | 51.8 | 57.9 | 9.1 | 1.50 | NSR | 0.024 |
| 72LSC325N | 0.0 | 48.8 | 48.8 | 1.10 | NSR | 0.043 |
| Including | 42.7 | 45.7 | 3.1 | 12.5 | 0.010 | 0.042 |
| 72LSC235N | 0.0 | 27.4 | 27.4 | 0.68 | NSR | 0.044 |
| Including | 9.1 | 15.2 | 6.1 | 2.00 | NSR | 0.060 |

| | | | | | | |
|------------------|------|------|------|------|-------|-------|
| 72LSC155N | 27.4 | 61.0 | 33.5 | 1.54 | NSR | 0.041 |
| Including | 42.7 | 54.9 | 12.2 | 3.24 | 0.012 | 0.060 |
| 72LSC100N | 9.1 | 42.7 | 33.5 | 1.89 | NSR | 0.09 |
| Including | 9.1 | 36.6 | 27.4 | 2.29 | NSR | 0.100 |
| 72LSC15S | 0.0 | 18.3 | 18.3 | 0.96 | NSR | 0.037 |
| Including | 12.2 | 18.3 | 5.1 | 2.37 | NSR | 0.057 |
| 72LSC100S | | | | NSR | NSR | NSR |
| 72LSCBL1600S | 18.3 | 27.4 | 9.1 | 0.15 | 0.013 | NSR |
| 72LSCBL1700S | 18.3 | 27.4 | 9.1 | 0.21 | NSR | 0.013 |
| 72LSCBL1800S | 24.4 | 42.7 | 18.3 | 0.18 | NSR | 0.013 |
| 72LSC150S | 12.2 | 24.4 | 12.2 | 0.47 | NSR | 0.012 |
| Including | 18.3 | 21.3 | 3.1 | 1.03 | 0.014 | 0.011 |

* Intervals are calculated using a 0.1% Pb cut-off grade. The value for Cu% and Zn% for the same interval is also reported. No internal waste is included within the interval. Sub-intervals are calculated using a 1.0%Pb cut-off grade.

Compiled Historical Costean Details from WAMEX Report A3747.

| ID | Type | X | Y | Azimuth | Length (m) |
|--------------|---------|--------|---------|---------|------------|
| 72LSCBL2800N | Costean | 296499 | 6832676 | 139 | 24.4 |
| 72LSCBL2600N | Costean | 296435 | 6832618 | 131.1 | 30.5 |
| 72LSCBL2500N | Costean | 296421 | 6832580 | 124.6 | 27.4 |
| 72LSC2400N | Costean | 296394 | 6832535 | 97.4 | 30.5 |
| 72LSC2200N | Costean | 296382 | 6832466 | 86.5 | 42.7 |
| 72LSC2100N | Costean | 296373 | 6832435 | 86.6 | 45.7 |
| 72LSC2000N_A | Costean | 296417 | 6832409 | 87.2 | 45.7 |
| 72LSC1900N | Costean | 296381 | 6832407 | 87.2 | 30.5 |
| 72LSC1800N | Costean | 296378 | 6832342 | 87 | 27.4 |
| 72LSCBL1700N | Costean | 296391 | 6832316 | 86.9 | 15.2 |
| 72LSCBL1600N | Costean | 296392 | 6832285 | 86 | 45.7 |
| 72LSCBL1500N | Costean | 296414 | 6832255 | 86.9 | 12.2 |
| 72LSCBL1400N | Costean | 296415 | 6832223 | 85.9 | 36.6 |
| 72LSCBL1280N | Costean | 296417 | 6832190 | 86.2 | 30.5 |
| 72LSCBL1280N | Costean | 296417 | 6832190 | 86.2 | 30.5 |
| 72LSC1200N | Costean | 296419 | 6832168 | 86.8 | 61 |
| 72LSC1120N | Costean | 296408 | 6832141 | 86.6 | 61 |
| 72LSC1040N | Costean | 296423 | 6832111 | 87.3 | 39.6 |
| 72LSC970N | Costean | 296435 | 6832095 | 87.2 | 27.4 |
| 72LSCBL900N | Costean | 296437 | 6832073 | 86.9 | 45.7 |
| 72LSC825N | Costean | 296448 | 6832050 | 87.6 | 33.5 |
| 72LSC740N | Costean | 296456 | 6832025 | 87.5 | 36.6 |
| 72LSC560N | Costean | 296476 | 6831976 | 87 | 48.8 |
| 72LSC500N | Costean | 296462 | 6831952 | 86.6 | 54.9 |
| 72LSC400N | Costean | 296461 | 6831926 | 87.4 | 67.1 |
| 72LSC325N | Costean | 296479 | 6831900 | 87.4 | 51.8 |
| 72LSC235N | Costean | 296536 | 6831878 | 88.7 | 51.8 |
| 72LSC155N | Costean | 296488 | 6831845 | 86.3 | 61 |
| 72LSC100N | Costean | 296526 | 6831825 | 73.8 | 42.7 |
| 72LSC15S | Costean | 296545 | 6831802 | 87 | 36.6 |
| 72LSC100S | Costean | 296566 | 6831777 | 86.4 | 21.3 |
| 72LSCBL1600S | Costean | 296602 | 6831320 | 86.4 | 30.5 |
| 72LSCBL1700S | Costean | 296588 | 6831290 | 85.4 | 36.6 |
| 72LSCBL1800S | Costean | 296574 | 6831259 | 86 | 42.7 |
| 72LSC150S | Costean | 296315 | 6831745 | 87.3 | 24.4 |