

ASX ANNOUNCEMENT

29 January 2021

ASX: BSX

Quarterly Report for the Period **Ending 31 December 2020**

Highlights

- Blackstone Minerals ("Blackstone" or "the Company") completed a Scoping Study for the development and restart of the Ta Khoa Nickel-Cu-PGE Project ("Ta Khoa Project") in Vietnam. The Scoping Study is underpinned by the Ban Phuc Disseminated Sulfide (DSS) open pit mine, and integrates both upstream and downstream processing to produce a precursor product for Asia's growing Lithium-ion battery industry (refer ASX announcement 14 October 2020);
- The Company delivered some of the best intercepts to date, with successful infill drilling and extensional drilling results in the King Cobra Discovery Zone (KCZ) upgrading confidence in the Ban Phuc DSS deposit (refer ASX announcement 10 December 2020);
- During the Dec'20 quarter Blackstone continued drilling focussed on delivering higher grade Massive Sulfide Vein (MSV) deposits to support ongoing studies and optimise cash flow;
 - The Company reported continued success at the Ban Chang prospect (refer ASX announcement 10 December 2020)
 - The Company's in-house geophysics crew generated a new high priority target at the King Snake prospect, with drilling ongoing (refer ASX announcement 24 November 2020);
 - Blackstone continued drilling at Ta Cuong, using electromagnetic (EM) plates to test new MSV targets;
- The Company strengthened its management team to drive development of Ta Khoa as a mine-to-market nickel business;
- The Company announced the appointment of Mr Peter Plakidis as a Non-Executive Director and thanked Mr Steve Parsons, who resigned as Non-Executive Director, for his contributions;
- Blackstone joined the US-based OTCQB Market to enhance visibility and accessibility to North American investors. The Company's shares are now also traded under the code of OTCQB: BLSTF; and
- The Dec'20 quarter has seen Blackstone position itself to significantly advance the Ta Khoa Nickel-Copper-PGE Project over the coming year, with a strong cash position of A\$22m.

Vietnam

Ta Khoa Project (90% interest)

Blackstone Minerals Ltd (ASX: BSX / OTCQB: BLSTF / FRA: B9S) owns a 90% interest in the Ta Khoa Nickel-Cu-PGE Project. The Ta Khoa Project is located 160km west of Hanoi in the Son La Province of Vietnam (refer to Figure 1) and includes an existing modern nickel mine built to Australian standards, which is currently under care and maintenance. The Ban Phuc nickel mine successfully operated as a mechanised underground nickel mine from 2013 to 2016.



Figure 1: Ta Khoa Nickel-Cu-PGE Project location

Scoping Study

During the quarter Blackstone released a Scoping Study for the development and restart of its flagship Ta Khoa Project (refer ASX announcement 14 October 2020). The Scoping Study features an 8.5 year project life underpinned by the Ban Phuc DSS deposit, and integrates upstream and downstream processing to produce precursor Nickel:Cobalt:Manganese (NCM) product for the Lithium-ion battery industry.

Blackstone's downstream precursor NCM product significantly improves the payability of nickel, from ~70-80% to ~125-135% of London Metal Exchange (LME) metal prices and supports robust economics for the Project as highlighted in the Company's Scoping Study:

- Maiden Ban Phuc DSS Indicated Resource of 44.3Mt @ 0.52% Ni for 229Kt;
- Annual production of ~12.7ktpa Ni over an 8.5 year project life;
- Gross revenue of ~US\$3.3 billion;
- Pre-tax cash flow of ~US\$176mpa;
- Pre-tax NPV_{8%} of ~US\$665m and ~45% IRR;
- Pre-production capital cost of ~US\$314m; and
- Capital payback period of ~2.5 years.

The Company is now advancing the Ta Khoa Project through to a Pre-Feasibility Study, which will contemplate the option to mine higher grade MSV deposits within the Ta Khoa district. The discovery of higher grade MSV deposits have the potential to reduce upfront capital requirements by enabling the Company to restart the existing Ban Phuc concentrator (450kt).

Geology - Exploration & Resource Definition

Blackstone is continuing its aggressive geology program with ten active drill rigs. Drilling during the quarter was primarily focussed on increasing the confidence of the Ban Phuc DSS deposit as well as targeting higher grade MSV deposits, with a view to delineate additional resources and mining inventory for ongoing studies.

The areas drilled during the Dec'20 quarter are shared yellow in Figure 2 below.

BP20-30 incl.	127.2m @ 0.38% Ni, 0.03% Cu, 0.01% Co & 0.09g/t PGE ¹ from 20.65m 14.45m @ 0.77% Ni, 0.15% Cu, 0.02% Co & 0.18g/t PGE from 122.7m
BP20-31 incl.	21.3m @ 0.71% Ni, 0.09% Cu, 0.01% Co & 0.18g/t PGE from 48.7m 11m @ 0.95% Ni, 0.13% Cu, 0.01% Co & 0.24g/t PGE from 59m
BP20-32	149.2m @ 0.42% Ni, 0.06% Cu, 0.01% Co & 0.08g/t PGE from 3m
BP20-34 incl.	127.6m @ 1.17% Ni, 0.22% Cu, 0.02% Co & 0.24g/t PGE from 14m 85m @ 1.36% Ni, 0.27% Cu, 0.03% Co & 0.25g/t PGE from 22m
BP20-35 incl.	96.1m @ 0.83% Ni, 0.17% Cu, 0.02% Co & 0.26g/t PGE from 18.4m 50.2m @ 1.05% Ni, 0.2% Cu, 0.02% Co & 0.4g/t PGE from 45m
BP20-39 incl.	166.1m @ 0.75% Ni, 0.16% Cu, 0.01% Co & 0.29g/t PGE from 6.3m 79.8m @ 1.12% Ni, 0.27% Cu, 0.02% Co & 0.45g/t PGE from 10.5m <small>¹ Platinum (Pt) + Palladium (Pd) + Gold (Au)</small>

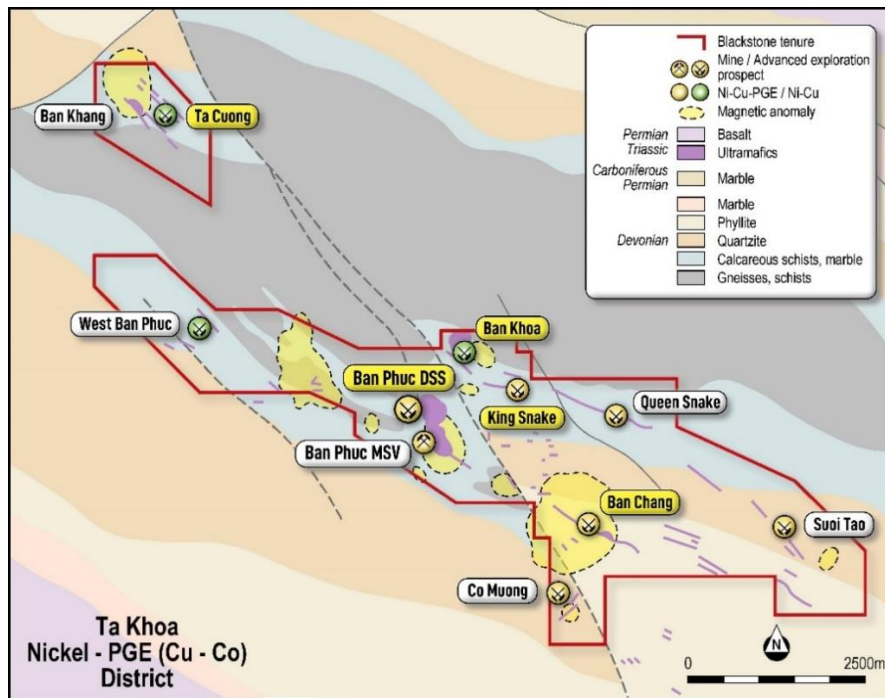


Figure 2: Ta Khoa Nickel-PGE (Cu-Co) district

Ban Phuc (DSS)

Blackstone has been successful with additional infill drilling at Ban Phuc and extensional drilling within the KCZ. The results delivered during the Dec'20 quarter were some of the best intercepts to date (refer to Figure 3).

Significant intercepts for the Dec'20 quarter included:

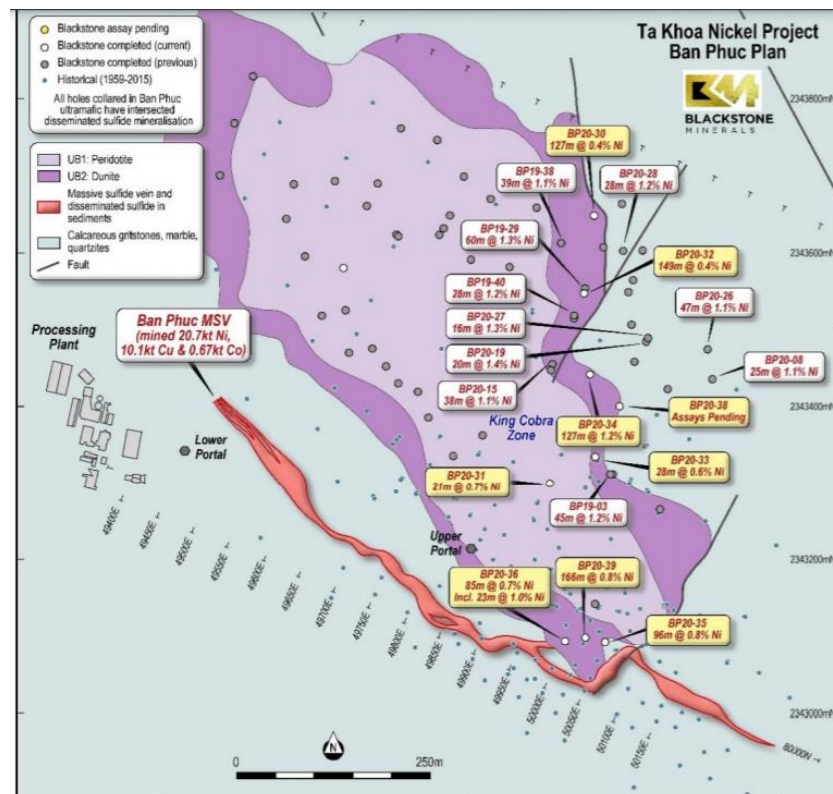


Figure 3: Plan View showing Ban Phuc DSS drill hole collar locations and KCZ

Ban Chang (MSV)

Blackstone continues to target MSV prospects analogous to the previously mined Ban Phuc MSV, where previous owners successfully mined 975kt of high-grade ore at average grades of 2.4% Ni & 1.0% Cu from an average vein width of 1.3m.

The first higher grade MSV deposit targeted for a JORC compliant resource in 2021 is the Ban Chang prospect. Ban Chang is located 2.5km south-east of the processing facility and the Ban Phuc deposit adjacent to the Chim Van - Co Muong fault system.

Following initial drill holes at Ban Chang which intersected high-grade massive sulfide nickel over a 1.2km strike length (refer to Figure 4), drilling success in the Dec'20 quarter continued to support the Company's strategy to delineate a Maiden Resource at Ban Chang to supplement ongoing studies (refer to ASX announcements 11 August 2020, 2 September 2020, 10 December 2020).

Significant intercepts for the Dec'20 quarter included:

BC20-16 incl.	5.65m @ 1.04% Ni, 1.16% Cu, 0.05% Co & 0.71g/t PGE from 55.1m 1.92m @ 2.1% Ni, 2.56% Cu, 0.11% Co & 1.46g/t PGE from 58.9m
BC20-19 incl.	15.8m @ 0.47% Ni, 0.25% Cu, 0.03% Co & 0.21g/t PGE from 41.8m 1.9m @ 1.21% Ni, 0.48% Cu, 0.07% Co & 0.7g/t PGE from 55.6m
BC20-20 incl.	3.85m @ 0.81% Ni, 0.57% Cu, 0.05% Co & 0.36g/t PGE from 46.0m 1.7m @ 1.45% Ni, 1.08% Cu, 0.08% Co & 0.60g/t PGE from 48.15m
BC 20-26 incl.	16.3m @ 0.58% Ni, 0.37% Cu, 0.04% Co & 0.3g/t PGE from 54m 0.55m @ 1.49% Ni, 1.63% Cu, 0.09% Co & 0.49g/t PGE from 62.9m

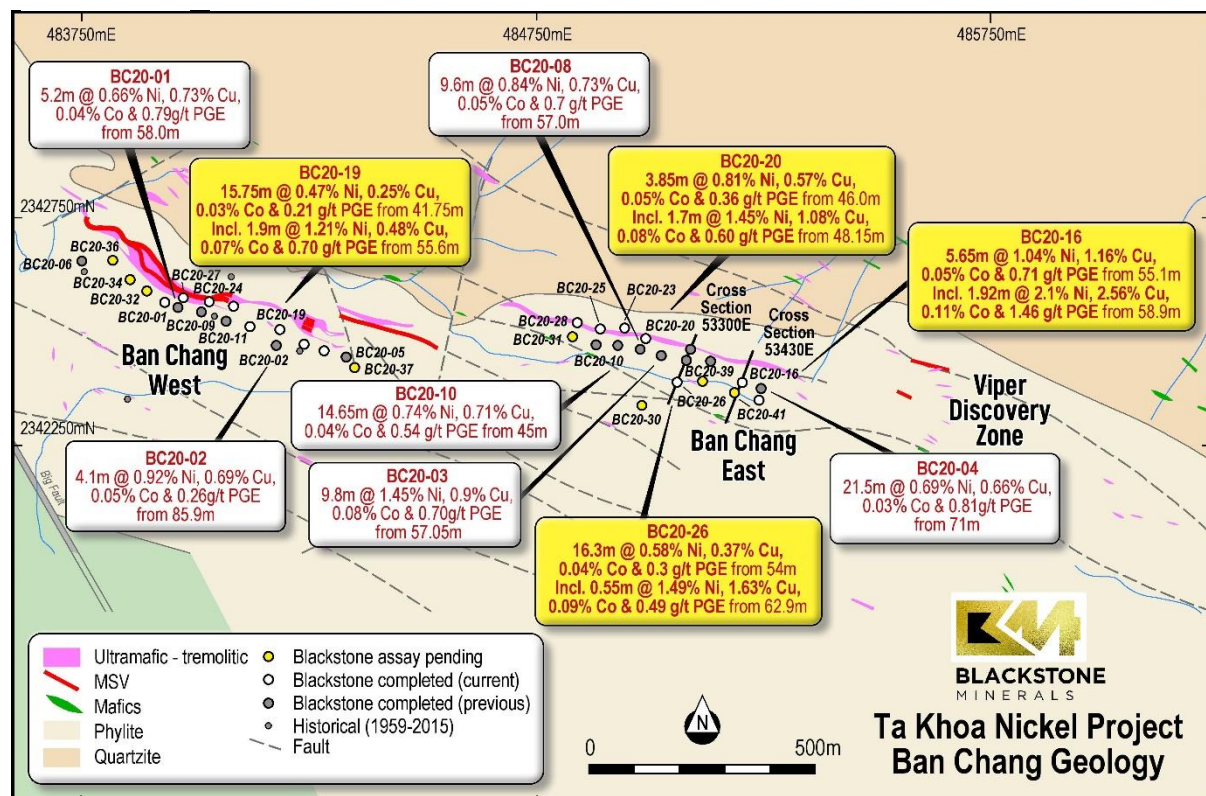


Figure 4: Ban Chang Geology showing current quarter and previous drill holes

King Snake (MSV)

In the Dec' 20 quarter Blackstone's in-house geophysics crew generated a new high priority MSV target at the King Snake prospect, located 1.5km north-east of the processing facility (refer ASX announcement 24 November 2020). At King Snake, MSV and high-grade brecciated Ni-Cu-Co-PGE (Pt+Pd+Au) sulfides/ gossan are associated with tremolite-altered mafic-ultramafic rocks.

Historical drill holes from King Snake returned the following significant results:

BP00-01 incl.	3.04m @ 2.03% Ni, 0.69% Cu, 0.07% Co & 1.45g/t PGE from 89.9m 1.74m @ 3.30% Ni, 1.02% Cu, 0.11% Co & 2.16g/t PGE from 90.2m
BPN07-01	1.33m @ 1.42% Ni, 0.69% Cu, 0.06% Co & 2.54g/t PGE from 26.0m
BP05-03	0.60m @ 2.18% Ni, 1.01% Cu, 0.09% Co & 3.76g/t PGE from 137.5m
BP00-11	0.80m @ 1.30% Ni, 0.78% Cu, 0.06% Co & 0.93g/t PGE from 57.2m

Historic drilling at King Snake by previous owners was not targeting EM plates (refer to Figures 5 & 6)

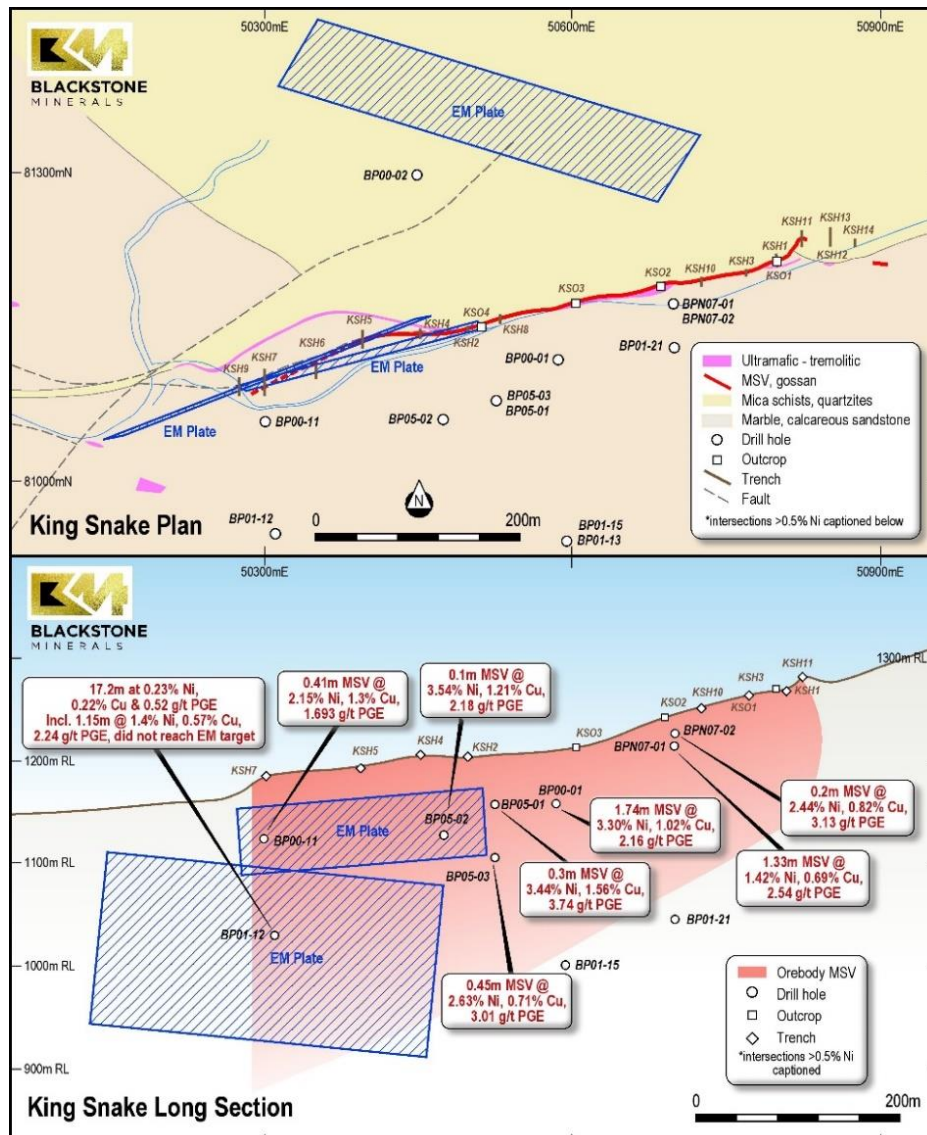


Figure 5: King Snake Plan View and Long Section showing historic drill holes

King Snake remains open at depth and to the west. Blackstone has performed further ground-based EM at King Snake over the Dec'20 quarter to identify zones of potentially broader mineralisation associated with the King Snake MSV. The Company has commenced an aggressive drill program at King Snake.

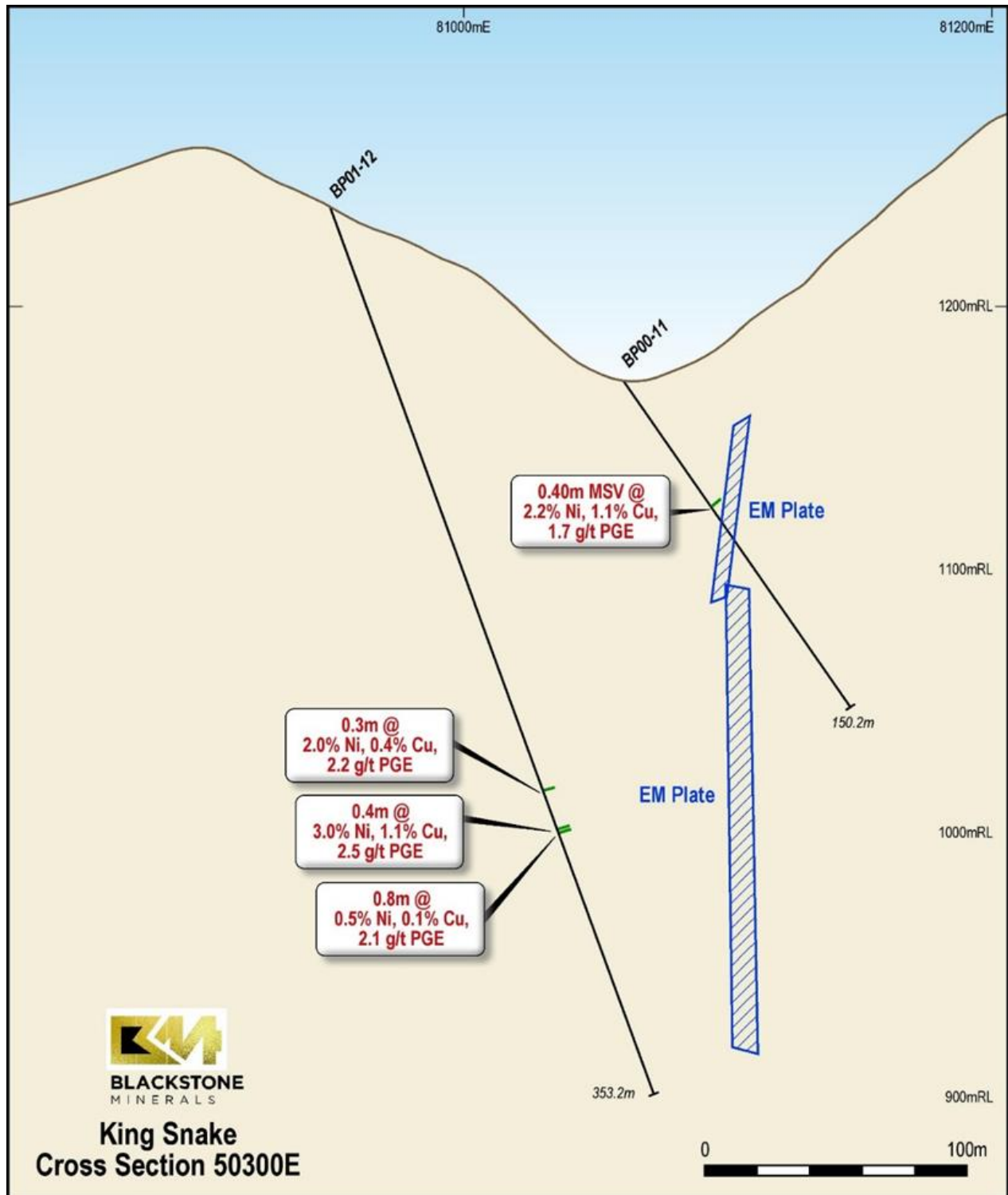


Figure 6: King Snake Cross Section 50300E showing historic drill holes

Ta Cuong (MSV)

During the quarter Blackstone continued to test new MSV targets identified at the Ta Cuong prospect. Drilling by previous owners did not target geophysical anomalies (refer to Figure 7) and assaying of historic drill holes (previously unassayed) from Ta Cuong returned the following significant results (Refer to ASX announcement from 16 July 2020):

BKh18-02 incl.	15.6m @ 0.66% Ni, 0.6% Cu, 0.04% Co & 0.31g/t PGE from 45.9m 0.6m @ 1.95% Ni, 4.47% Cu, 0.12% Co & 0.66g/t PGE from 51.7m
BKh18-03 incl.	5.0m @ 0.84% Ni, 0.59% Cu, 0.05% Co & 0.87g/t PGE from 150.0m 2.55m @ 1.43% Ni, 0.86% Cu, 0.09% Co & 0.78g/t PGE from 150.45m

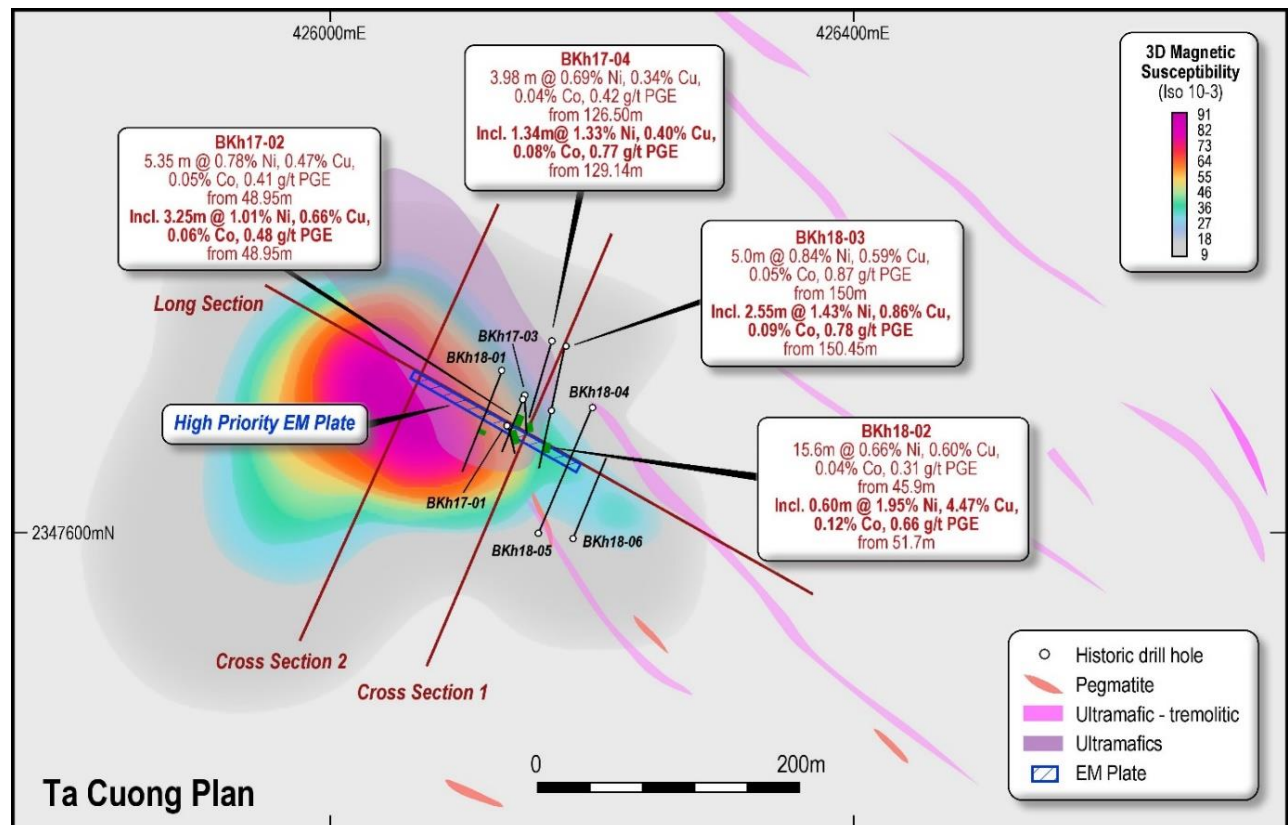


Figure 7: Ta Cuong MSV target showing drilling by previous owners

Ban Khoa (DSS)

The Ban Khoa prospect is centred on an ultramafic body adjacent to the Chim Van – Co Muong Fault, approximately 1.5km north of the Ban Phuc deposit (see Figure 2). The body is interpreted to be a 300m wide sill which has intruded into fine-grained Ban Phuc sediments. No modern drilling had been completed at Ban Khoa. Blackstone commenced drilling during the Dec'20 quarter after its in-house geophysics crew generated new targets associated with the highly prospective Ban Khoa ultramafic intrusion (refer to Figure 8).

The prospect is analogous to the Ban Phuc DSS orebody where the company delivered the King Cobra discovery and announced the maiden Indicated Mineral Resource of 44.3Mt @ 0.52% Ni for 229kt Ni. Ban Khoa has a combination of high priority MSV prospects within a broader DSS target associated with the Ban Khoa ultramafic intrusion.

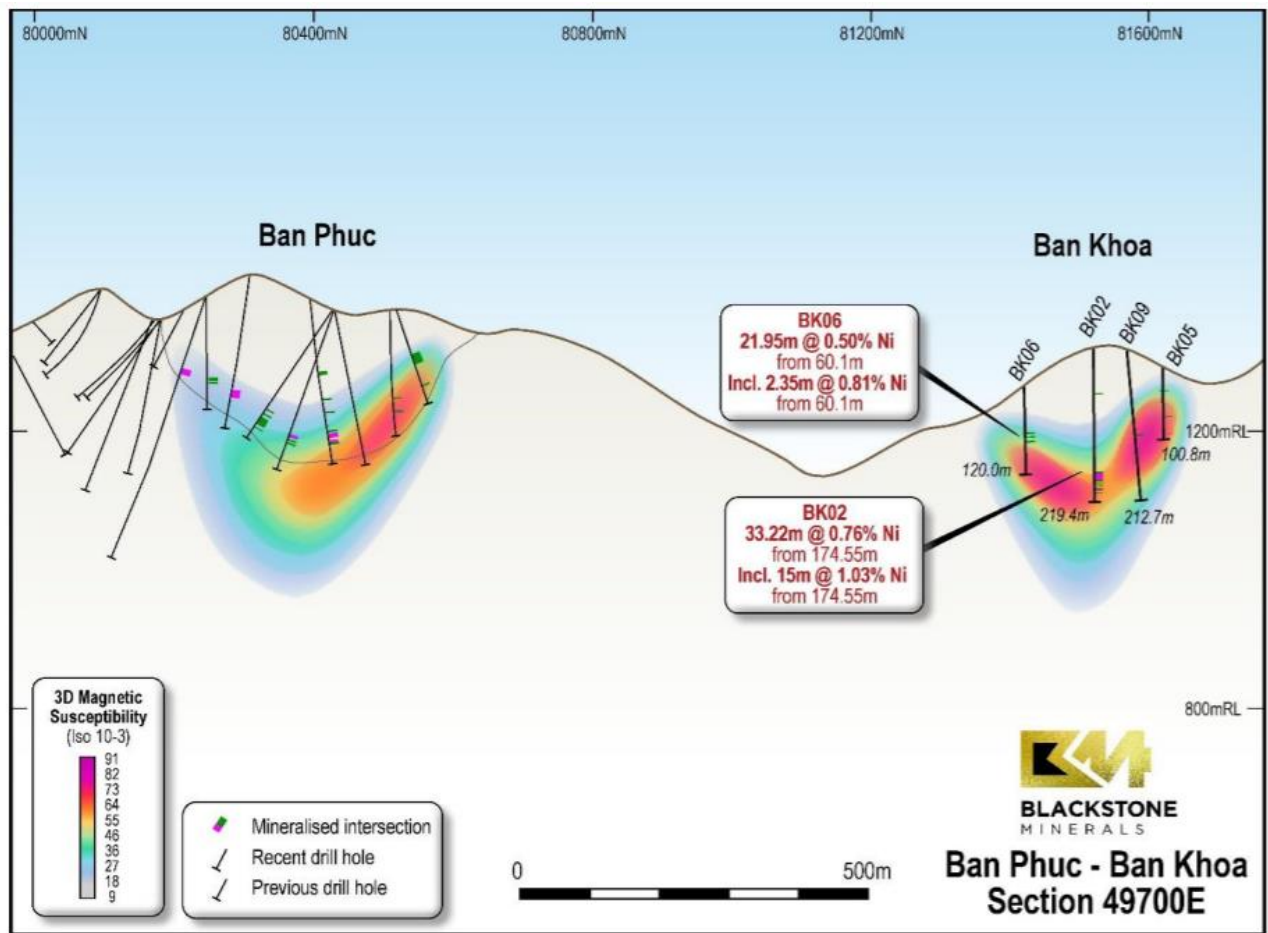


Figure 8: Ban Khoa Section 49700E showing historic drill holes and proximity to Ban Phuc deposit

Canada

Gold Bridge Project (100% interest)

The Gold Bridge Project (367 km² of tenure), formerly the Little Gem - BC Cobalt Project, is located 180 km north of Vancouver in British Columbia, Canada. The Project was discovered in the 1930s by prospectors identifying a pink cobalt-bloom on weathered mineralisation that led to three adits being developed. A total of 1,268 m of drilling was completed from underground and detailed channel sampling was taken from the adits. Blackstone acquired the Gold Bridge Project in October 2017 and has since completed an extensive maiden exploration program including drilling, geochemical and geophysical surveys, with the initial results indicating potential for the project to host a world class Cobalt Belt in British Columbia.

During the September quarter, Blackstone completed the 2020 field season with ongoing data collation, administration and first nations engagement. During the 2018 field season Blackstone identified a number of major Copper-Gold-Cobalt targets centred on the Jewel prospect, located 1.1 km north-northeast of the Little Gem prospect. The soil anomalies are greater than 1.5 km long and coincide with several significant IP targets, which are indicating a large sulfide bearing body at depth. The Copper, Gold and Cobalt soil anomalies are favourably located within a significant structural setting near the contact between the granodiorite and serpentinite.

Blackstone's geological model for the Jewel prospect suggests the Copper-Gold-Cobalt prospect is well located within a similar geological setting to the underground mines of the world class Bou-Azzer primary Cobalt district in Morocco. The majority of the high grade underground primary Cobalt mines at Bou-Azzer are located near the contact of the serpentinised ultramafic and the quartz diorite. The historical Jewel Mine is likewise located within close proximity to the contact of the serpentinite and granodiorite bodies. With the discovery of Cobalt-Gold mineralisation at Erebor during the 2018 field season returning grades of up to 2.3% cobalt, 32 g/t gold, 1.6% copper and 1.1% nickel combined with the multiple largescale IP anomalies indicating the potential source of the high-grade mineralisation at Little Gem, Erebor, Jewel and Roxey, the Company continues to unlock the potential for multiple deposits in a region with geology analogous to the Bou-Azzer primary Cobalt district in Morocco (>50 deposits and over 75 years of Cobalt production).

Regional targets continue to be generated from the data collected through prospecting and stream sediment sampling across the entire 48 strike km of untested geology prospective for further primary Cobalt and Gold mineralisation. Blackstone is actively seeking joint venture partners for the Gold Bridge Project.

Oregon

Bull Run Project (option to acquire 100%)

The Bull Run (Record Mine) Gold Project is located in Oregon, United States and the Company has a right to acquire a 100% interest pursuant to an Option Agreement entered into in January 2019. The option agreement allows Blackstone to explore until 31 January 2024 for an annual option fee of US\$25,000 at which time Blackstone can elect to acquire the project for US\$1,000,000.

The Bull Run project was discovered in the 1930's approximately 100km from the Idaho border and along strike from Oregon's largest gold deposit. No activities during the quarter. This project will form part of the Codrus spin-out (refer ASX announcement 15 January 2020)

Australia

Silver Swan South Project (100% interest)

The Silver Swan South Project comprises one granted exploration licence E27/545 and six granted prospecting licences, P27/2191 - 2196 covering an area of 38.5 km². The Project is along trend of the massive nickel sulfide Silver Swan Deposit (pre-mining ore reserve of 655 kt at 9.5% Nickel) and associated deposits (pre-mining resource of 10.4 Mt at 1.0% Nickel), and only 8 km northeast of the major Kanowna Belle Gold Mine (+5 Moz gold endowment). During the quarter Blackstone continued to work on finalising priority targets for drill testing.

Highlights of the Project include:

- Blackstone's second phase aircore drilling program at Silver Swan South intersected gold mineralisation and extensive basement geochemical anomalism at the Black Eagle prospect with the following result:
 - 10 m @ 3.2 g/t Au from 68 m within
 - 15 m @ 2.2 g/t Au from 64 m to EOH.
- The above results have significantly upgraded the Black Eagle prospect and, when combined with previous reconnaissance results of 3m @ 3.5g/t Au from 60m sees Black Eagle elevated to a priority drill target;
- The Silver Swan South project is located 8 km along strike and encompasses the interpreted extension of the Fitzroy Shear Zone which hosts the Kanowna Belle Gold Mine (+5 Moz gold endowment);
- Aircore drilling will also target the Black Hawk prospect following up on an initial 3 m @ 2.6 g/t Au from 52 m intersected in the first phase of drilling at Silver Swan South.

Blackstone's initial drilling at Silver Swan South was targeting both gold, hosted by structural targets along strike from the Kanowna Belle Gold Mine (+5Moz gold endowment), and nickel sulfide mineralisation associated with ultramafic units along strike from the Silver Swan and Black Swan Nickel Mines (combined endowment 166kt Ni metal). The initial programs were designed to test for basement hosted mineralisation, using air core drilling, to improve definition of gold and base metal anomalism identified by previous reconnaissance style drilling.

Red Gate Project (100% interest)

The Red Gate Project consists of one granted Exploration Licence E31/1096 covering an area of 145.2 km². The Project is centred 10 km north of the Porphyry Gold Mine (0.9 Moz gold endowment), 140 km northeast of Kalgoorlie. Historical exploration work has mostly targeted the Porphyry North prospect where shallow, outcropping mineralisation has been defined. There is the potential to discover further mineralisation at Porphyry North and several other prospects nearby. During the December quarter, Blackstone continued to work on finalising priority targets for drill testing.

Middle Creek Project (95% to 100% interest)

The Middle Creek Project is adjacent to Millennium Minerals Limited's Nullagine Gold Project (where the Golden Eagle operations have produced >400 koz gold since 2012 and, as at 31st July 2018, had a 1.1Moz resource inventory), in the Pilbara region of Western Australia and consists of 21 prospecting licence applications covering 37.7 km² within the Mosquito Creek belt. During the December quarter, Blackstone continued to work on finalising priority targets for drill testing.

Corporate

During the Dec'20 quarter the Company achieved a number of important corporate objectives:

- The Company strengthened its management team with the appointments of Andrew Strickland as Head of Project Development, Richard Kitchener as General Manager Operations for the Ta Khoa Nickel-Cu-PGE Project, and the promotion of existing employees Steve Ennor and Vũ Hồng Cẩm Vân to General Manager Project Development and General Manager Commercial;
- The Company announced the appointment of Mr Peter Plakidis as a Non-Executive Director and Mr Steve Parsons resigned as Non-Executive Director,
- Blackstone joined the US-based OTCQB Market to enhance the visibility and accessibility to North American investors; The company's shares are now traded under the code of OTCQB: BLSTF;
- As at 31 December 2020, the Company had approximately \$22m cash on hand, following payments of:
 - \$2,716,000 on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to relating to exploration and studies costs at its Ta Khoa Nickel-Copper-PGE Project. Full details of exploration activity during the quarter are set out in this report (ASX Listing Rule 5.3.1);
 - No substantive costs incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2); and
 - \$234,000 of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5):
 - Directors' fees, salaries, superannuation, and consulting fees of \$113,000; and
 - Office recharges including rent and share service charges of \$121,000 to related entities of which the directors directly do not receive a financial benefit and are on an arm's length basis.

Further Events Subsequent to December 2020 Quarter End

On 15 January 2021, the Company announced the decision to spin out certain non-core gold assets into a new Initial Public Offering ("IPO"), Codrus Minerals Limited ("Codrus"). It is intended that Codrus will undertake an IPO and seek a listing on the Australian Stock Exchange. The Company currently plans to spin out its Record Mine Project, Silver Swan South Project, Red Gate Project, and Middle Creek Project, via its wholly owned Australian subsidiary, Codrus.

Authorised on behalf of the Board of Blackstone Minerals Limited

Ends.

Scott Williamson
Managing Director

For more information, please contact

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About Blackstone

Blackstone Minerals Limited (ASX code: BSX) is developing the district scale Ta Khoa Project in Northern Vietnam where the company has a Maiden Resource and scoping study for the large-scale Ban Phuc Nickel-PGE deposit. The Ta Khoa Nickel-Copper-PGE Project has existing modern mine infrastructure built to International Standards including a 450ktpa processing plant and permitted mine facilities. Blackstone also owns a large land holding at the Gold Bridge project within the BC porphyry belt in British Columbia, Canada with large scale drill targets prospective for high grade gold-cobalt-copper mineralisation. In Australia, Blackstone is exploring for nickel and gold in the Eastern Goldfields and gold in the Pilbara region of Western Australia. Blackstone has a board and management team with a proven track record of mineral discovery and corporate success.

Competent Person Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Andrew Radonjic, a Director and Technical Consultant of the company, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resource Estimation in respect of the Ta Khoa Nickel Project is based on information compiled by BM Geological Services (BMGS) under the supervision of Andrew Bewsher, a director of BMGS and Member of the Australian Institute of Geoscientists with over 21 years of experience in the mining and exploration industry in Australia and Vietnam in a multitude of commodities including nickel, copper and precious metals. Mr Bewsher has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bewsher consents to the inclusion of the Mineral Resource Estimate in this report on that information in the form and context in which it appears.

The Company confirms that all material assumptions and parameters underpinning the Mineral Resource Estimates as reported within the Scoping Study in market announcement dated 14 October 2020 continue to apply and have not materially changed, and that it is not aware of any new information or data that materially affects the information that has been included in this announcement.

Forward Looking Statements

This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Ta Khoa Nickel Project.

Blackstone concluded it has a reasonable basis for providing these forward-looking statements and believes it has reasonable basis to expect it will be able to fund development of the project. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this study. The project development schedule assumes the completion of a Pre-Feasibility Study (PFS) by early 2021 and a DFS by late 2021. Development approvals and investment permits will be sought from the relevant Vietnamese authorities in early 2021. Delays in any one of these key activities could result in a delay to the commencement of construction (planned for early 2022). This could lead on to a delay to first production, planned for 2023. The Company's stakeholder and community engagement programs will reduce the risk of project delays. Please note these dates are indicative only.

The JORC-compliant Mineral Resource estimate forms the basis for the Scoping Study in the market announcement dated 14 October 2020. Over the life of mine considered in the Scoping Study, 83% of the processed Mineral Resource originates from Indicated Mineral Resources and 18% from Inferred Mineral Resources; 76% of the processed Mineral Resource during the payback period will be from Indicated Mineral Resources. The viability of the development scenario envisaged in the Scoping Study therefore does not depend on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Inferred Mineral Resources are not the determining factors in project viability.

Appendix One| Tenements**Mining tenements held at the end of December 2020 quarter**

Project	Location	Tenement	Interest at December 2020
Gold Bridge	British Columbia, Canada	501174, 502808	100%
	British Columbia, Canada	503409, 564599	100%
	British Columbia, Canada	573344, 796483	100%
	British Columbia, Canada	844114, 1020030	100%
	British Columbia, Canada	1047915, 1055449	100%
	British Columbia, Canada	1046246, 1046253	100%
	British Columbia, Canada	1050797, 1052563	100%
	British Columbia, Canada	1052564, 1052989	100%
	British Columbia, Canada	1052990, 1052991	100%
	British Columbia, Canada	1052992, 1052993	100%
	British Columbia, Canada	1055836, 1055837	100%
	British Columbia, Canada	1055838, 1055839	100%
	British Columbia, Canada	1055840, 1055859	100%
	British Columbia, Canada	1055860, 1055861	100%
	British Columbia, Canada	1055862, 1055863	100%
	British Columbia, Canada	1055864, 1052630	100%
	British Columbia, Canada	1052893, 1065892	100%
	British Columbia, Canada	1066580, 1066581	100%
Bull Run (Record Mine)	Oregon, USA	152073, 152074	0% ¹
	Oregon, USA	152076, 152077	0% ¹
	Oregon, USA	152078, 152627	0% ¹
	Oregon, USA	17242 – 17246	0% ¹
	Oregon, USA	176469 – 176514	100%
	Oregon, USA	178405 – 178437	100%
Ta Khoa	Vietnam	ML 1211/GPKT-BTNMT	90%
		and 522 G/P	90%
Cartier	Quebec, Canada	2459824, 2459825	100%
	Quebec, Canada	2459826, 2459827	100%
	Quebec, Canada	2459828, 2459829	100%
	Quebec, Canada	2463107, 2463108	100%
	Quebec, Canada	2463109, 2463110	100%
	Quebec, Canada	2463111, 2463112	100%
	Quebec, Canada	2463113, 2463114	100%
	Quebec, Canada	2463115	100%
Silver Swan South	Western Australia	P27/2191 – P27/2196, E27/545	100%
Red Gate	Western Australia	E31/1096	100%
Middle Creek	Western Australia	P46/1900 - P46/1912	95%
		P46/1914 - P46/1920,	95%
		P46/1924	100%

1. Held via option agreement to acquire up to 100% of these tenements.

Mining tenements acquired and disposed during the December 2020 quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
33	Oregon, USA	178405 – 178437	0	100%

Beneficial percentage interests in joint venture agreements at the end of the quarter

Project	Location	Tenement	Interest at end of quarter
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Nil				