The Clayton Ridge Lithium Deposit, Esmeralda County, Nevada: Technical Report

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1.0 Summary

This technical report (the "Technical Report") on the Clayton Ridge Lithium Property (the "Property") has been prepared by Robert J. Johansing (the "Author") at the request of Holly Street Capital Ltd. ("Holly") and US Critical Metals Corp. ("USCM"). The Property consists of 90 lode claims staked in 2021; all claims are confirmed valid through August 2022 when annual payments of US$200 per claim or about US$18,000 will be due to the Bureau of Land Management ("BLM") and Esmeralda County before August 31, 2022. The Technical Report has been prepared in compliance with regulatory disclosure and reporting requirements as outlined in Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), companion policy NI 43-101CP and Form 43-101F1 – *Technical Report* and is being submitted in support of Holly and its Qualifying Transaction with USCM, as is defined in Policy 2.4 of the Corporate Finance Manual of the TSX Venture Exchange.

The claims are 100% owned by the Nevada Alaska Mining Co., Inc. (the "Vendor"). On September 24, 2021, USCM entered into an option agreement (the "Option Agreement") with the Vendor to acquire a 100% interest in the Property by: (i) paying a total of US$225,000; and (ii) issuing an aggregate of 2,500,000 million common shares of USCM ("USCM Shares") to the Vendor, of which 1,000,000 USCM Shares are subject to the completion of a NI 43-101 compliant technical report which confirms the presence of 2,000,000 tons of Li carbonate equivalent. The Vendor will also maintain a 3 percent (3.0%) gross overriding return ("GOR") on production, subject to a buy-back provision whereby USCM can purchase back one percent (1.0%) of the GOR from the Vendor in exchange for US$1,000,000.

On October 22, 2021, Holly signed a letter of intent (the "LOI") with USCM. The LOI represents a business combination transaction whereby Holly will acquire all of the issued and outstanding securities of USCM and the option to acquire a 100% interest in the Property subject to the terms of the LOI and the Option Agreement, as applicable.

The Clayton Ridge sediment-hosted Li deposit is located in south central Nevada on the eastern flank of the Clayton Valley and about 20 km west of Hwy. 95 and Goldfield, Nevada, a regional mining center. Access to the Property is good and both exploration and exploitation could be conducted year-round. Little or no exploration work has been conducted on the project, but initial surface samples reveal Li values up to about 950 parts per million ("ppm") lithium ("Li") and are contained within a sedimentary sequence of Miocene-Pliocene mudstone and claystone belonging to the Esmeralda formation. The property was visited by the Author on December 2, 2021, and nine samples were collected along an east-west drainage which traverses the Li-bearing units. The samples ranged up to 720 ppm Li. It is not known if these shallow surface samples reflect the Li content of non-weathered sediments, but the lower values were collected from outcrops that are visually more weathered and leached. Additionally, the thickness of this Li-rich sediment has not been established.

The origin of this Li deposit is suspected to be similar to the Clayton Valley deposit (Cypress Development Corp.) located about 5 km to the west. Both projects are reasonably well represented by the US Geological Survey ("USGS") preliminary deposit model, which describes the primary characteristics as light-colored, ash-rich, lacustrine (lake) rocks containing swelling clays, occurring within hydrologically closed basins in an arid climate with some abundance of proximal silicic volcanic rocks.

The property has received only preliminary sampling in 2021 which consisted of 63 rock samples with Li values up to 950 ppm. Elevated Li values are associated with an olive green to gray claystone intercalated with well bedded tuff horizons. The Li bearing rocks are present throughout the entire property but neither the geology or Li content have been sufficiently defined.

Following from this brief analysis, the Author recommends that the Property be mapped and drilled allowing for the preparation of the Notice of Intent ("NOI") required for drilling within an area of impact less than 5 acres. It is also recommended that the initial studies for a Plan of Operations ("POO") commence early in the program allowing for the biological to begin (as required) in the Spring. A diamond drilling program is proposed and will consist of 25 – 50 metre holes drilled on a 250 metre X 250 metre grid. The formalization of this program is pending the completion of the mapping and sampling program. A budget of US$742,000 is presented in Section 18.0.

2.0 Introduction

This Technical Report has been prepared at the request of Holly and USCM and is being submitted in support of Holly and its Qualifying Transaction with USCM.

The Author has reviewed all relevant and material information from sources available to the Author, including the Author's visit to the project on December 2, 2021, which preceded the preparation of this Technical Report.

The Author has also reviewed all relevant and material information provided to the Author by Marco Montecinos, including analytical results from initial rock geochemical surveys.

The author has been requested by representatives of Holly and USCM to review limited data on this "early stage" Li prospect identified in 2021. All available information has been provided to the Author and a site visit was conducted on December 2, 2021. During this visit, 9 rock chip or channel samples were collected across several exposures of Li-bearing sediments in the project area. The samples delivered to American Assay Laboratories in Sparks, Nevada where they were analyzed by Inductively Coupled Plasma – Mass Spectrometry.

Holly will acquire USCM's option to acquire a 100% interest in the Property, subject to conditions outlined in the LOI and the Option Agreement, as applicable. Details of the LOI and the Option Agreement are discussed in Section 4.2 (Mineral Tenure).

3.0 Reliance of Other Experts

The Author has not relied on other experts or reports.

4.0 Property Description and Location

4.1 Property Location

The project is centered near 460,000 metres east, 4,170,000 metres north, WGS84, Zone 11 north datum, in Esmeralda County, Nevada on the east flank of the Clayton Valley. The project is located 18 km due west of Goldfield, Nevada (Figure 1) and about 17 km southeast of Silver Peak, NV. The project lies within T3S, R40E and T3S, R40.5E, Mount Diablo Meridian and occupies a topographic swale between the Montezuma Range and Clayton Ridge in the USGS 7.5-minute Split Mountain, NV quadrangle; the magnetic declination is 12º 10'.

Figure 1. Location of the Property, Esmeralda County, Nevada.

4.2 Mineral Rights and Tenure

The project is comprised of 90 unpatented lode mining claims listed in Table 1 and outlined in Figure 2. The claims are 100% owned by the Vendor whose address is P.O. Box 2611, Fernley, NV 89408. The block covers 1,760 acres (712.25 Has) and provides the Vendor with access to all lode minerals on the claims. The claims lie within portions of Township 3S south, Range 40 ½ - 41 east: Mt. Diablo Meridian in the eastern portion of the Clayton Valley, Nevada between Clayton Ridge and the Montezuma Range (Figure 2).

All lode claims are unpatented U.S. Federal claims administered by the BLM. The lode claims are a maximum of 600 x 1,500 feet in size or 20.6 acres each. The property is subject to underlying payments (see below) and the claims require annual filing of Intent to Hold and cash payments to the BLM and Esmeralda County totaling $167/20 acres or claim. All claims are all in good standing with the BLM and Esmeralda County August 31, 2022.

All mineral rights associated with the unpatented mining claims controlled by the Vendor are the result of the General Mining Act 1872 and are on public lands administered by the US Bureau of Land Management—Tonopah Field Office. The ownership of the unpatented mining claims was confirmed with inspection of dated (Sept. 12, 18 and 19, 2021) Certificate of Location receipts.

On September 24, 2021, USCM entered into an option agreement with the Vendor to acquire a 100% interest in the Property by paying a total of US$225,000 and issuing an aggregate of 2,500,000 USCM Shares to the Vendor as follows:

- US$25,000 in cash upon signing the Option Agreement;
- US$75,000 in cash and issuance of 500,000 USCM Shares on the first anniversary;
- US$75,000 in cash and issuance of 500,000 USCM Shares on the second anniversary;
- US$50,000 in cash and issuance of 500,000 USCM Shares in cash upon listing of the shares of USCM on a recognized Canadian stock exchange;
- 1,000,000 USCM Shares upon completion of a NI 43-101 compliant technical report which confirms the presence of 2,000,000 tons of Li carbonate equivalent.

The Vendor will also maintain a 3 percent (3.0%) GOR on production, subject to a buy-back provision whereby USCM can purchase back one percent (1.0%) of the GOR from the Vendor in exchange for US$1,000,000. USCM also reimbursed US$24,492 of expenses relating to (a) the federal annual mining claim maintenance fees for the annual assessment year ending September 1, 2021 and (b) the mining claim processing fees, location fees, and federal annual mining claim maintenance fees and the county recording fees for the unpatented mining claims.

On October 22, 2021, Holly signed the LOI for the purposes of its "Qualifying Transaction", as is defined in Policy 2.4 of the Corporate Finance Manual of the TSXV.

The principal terms and conditions of the LOI include:

- Holly will acquire, from USCM, the option to acquire a 100% interest in the Property pursuant to the terms and conditions of the Option Agreement;
- Holly will consolidate its outstanding common shares ("Holly Shares") on a basis of 1 new Holly Share for each 1.5 old Holly Shares;
- Holly will acquire all issued and outstanding USCM Shares by way of a share exchange and following consolidation, the holders of issued and outstanding USCM Shares will receive 1 post-consolidation Holly Share for each USCM Share and holders of USCM Share purchase warrants ("USCM Warrants") will receive an equal amount of post-consolidation Holly Share purchase warrants with the same terms and conditions as the USCM Warrants;
- Upon completion of the Qualifying Transaction, Holly will change its name to a name determined by USCM (the "Resulting Issuer");
- USCM will arrange a concurrent equity financing of Holly or USCM for gross proceeds of at least CAD $2,000,000, to be priced at a price determined by the Holly and USCM in the context of the market, which shall not be less than CAD $0.25 per USCM or Holly security.
- The board of the Resulting Issuer shall consist of 5 directors nominated by USCM.

4.3 Permits

Aside from rights assigned to unpatented lode claims, there have not been any permits requested or granted for the Property. The land is within the jurisdiction of the BLM and all exploration activities, aside from geologic mapping and manual geochemical sampling, will require a permit from the BLM. The activities proposed below (Section 18.0 - Recommendations) can likely be completed within the framework of a NOI. This NOI mandates a surface disturbance of less than 5 acres and can be permitted within a period of approximately 30 days following the submission of the application including proposed activity maps and remediation plans. Owing to the extent of the Li-bearing units across the claim block along with the limitations placed upon permitted impact under a NOI (<5 acres), a POO will be required to effectively explore the project area (Section 18.0 - Recommendations).

During the Qualified Person's visit to the Property on December 2, 2021, evidence of previous mineral-related activities were not observed. Additionally, there has not been any mining activity to the east and up-stream from the Property. It is concluded that there are no existing environmental liabilities within the project area. Nonetheless, these desert settings host an abundance of animal and plant species, all of which are considered to be critical to the ecosystem's balance. Permitting for any mineral-related activity may encounter conditions or species that could delay or deny a project's development.

Table 1. Active lode mining claims in the Clayton Ridge Project, Esmeralda Co., NV.

Claim ID	Date	Location			Claimant Name	Serial	Last	Claim ID	Date	Location			Claimant Name	Serial	Last
	Located	T	R	Sec.		Number	Assessment		Located	T	R	Sec.		Number	Assessment
CR10	9/19/2021	3S	41E	7	Nevada Alaska Mng. Co.	105264321	New claim	CR73	9/12/2021	3S	40.5 E	16,21	Nevada Alaska Mng. Co.	105264366	New claim
CR11	9/19/2021	3S	41E	7	Nevada Alaska Mng. Co.	105264322	New claim	CR74	9/12/2021	3S	40.5 E	21	Nevada Alaska Mng. Co.	105264367	New claim
CR12	9/19/2021	3S	41E	7/18	Nevada Alaska Mng. Co.	105264323	New claim	CR75	9/12/2021	3S	40.5 E	21	Nevada Alaska Mng. Co.	105264368	New claim
CR13	9/19/2021	3S	41E	18	Nevada Alaska Mng. Co.	105264324	New claim	CR76	9/12/2021	3S	40.5 E	21	Nevada Alaska Mng. Co.	105264369	New claim
CR14	9/19/2021	3S	41E	18	Nevada Alaska Mng. Co.	105264325	New claim	CR77	9/18/2021	3S	40.5 E	21	Nevada Alaska Mng. Co.	105264370	New claim
CR15	9/19/2021	3S	41E	18	Nevada Alaska Mng. Co.	105264326	New claim	CR78	9/18/2021	3S	40.5 E	21	Nevada Alaska Mng. Co.	105264371	New claim
CR16	9/19/2021	3S	41E	18	Nevada Alaska Mng. Co.	105264327	New claim	CR79	9/18/2021	3S	40.5 E	21	Nevada Alaska Mng. Co.	105264372	New claim
CR17	9/19/2021	3S	41E	18	Nevada Alaska Mng. Co.	105264328	New claim	CR80	9/18/2021	3S	40.5 E	21	Nevada Alaska Mng. Co.	105264373	New claim
CR18	9/19/2021	3S	41E	18	Nevada Alaska Mng. Co.	105264329	New claim	CR81	9/18/2021	3S	40.5 E	21	Nevada Alaska Mng. Co.	105264374	New claim
CR19	9/19/2021	3S	41E	18/19	Nevada Alaska Mng. Co.	105264330	New claim	CR91	9/18/2021	3S	40.5 E	8,9,7,16	Nevada Alaska Mng. Co.	105264375	New claim
CR20	9/12/2021	3S	41E	18/19	Nevada Alaska Mng. Co.	105264331	New claim	CR92	9/18/2021	3S	40.5 E	17,16	Nevada Alaska Mng. Co.	105264376	New claim
CR21	9/12/2021	3S	41E	19	Nevada Alaska Mng. Co.	105264332	New claim	CR93	9/18/2021	3S	40.5 E	17,16	Nevada Alaska Mng. Co.	105264377	New claim
CR22	9/12/2021	3S	41E	19	Nevada Alaska Mng. Co.	105264333	New claim	CR94	9/18/2021	3S	40.5 E	17,16	Nevada Alaska Mng. Co.	105264378	New claim
CR23	9/19/2021	3S	41E	19	Nevada Alaska Mng. Co.	105264334	New claim	CR95	9/18/2021	3S	40.5 E	17,16	Nevada Alaska Mng. Co.	105264379	New claim
CR24	9/19/2021	3S	41E	19	Nevada Alaska Mng. Co.	105264335	New claim	CR96	9/18/2021	3S	40.5 E	17,16	Nevada Alaska Mng. Co.	105264380	New claim
CR25	9/19/2021	3S	41E	19	Nevada Alaska Mng. Co.	105264336	New claim	CR97	9/18/2021	3S	40.5 E	17,16	Nevada Alaska Mng. Co.	105264381	New claim
CR26	9/19/2021	3S	41E	19	Nevada Alaska Mng. Co.	105264337	New claim	CR98	9/12/2021	3S	40.5 E	17,16	Nevada Alaska Mng. Co.	105264382	New claim
CR27	9/19/2021	3S	41E	19	Nevada Alaska Mng. Co.	105264338	New claim	CR99	9/12/2021	3S	40.5 E	17,16	Nevada Alaska Mng. Co.	105264383	New claim
CR37	9/18/2021	3S	41E	9/16/7	Nevada Alaska Mng. Co.	105264339	New claim	CR100	9/12/2021	3S	40.5 E	17,16,20,21	Nevada Alaska Mng. Co.	105264384	New claim
CR38	9/18/2021	3S	41E	16/7/18	Nevada Alaska Mng. Co.	105264340	New claim	CR101	9/12/2021	3S	40.5 E	20,21	Nevada Alaska Mng. Co.	105264385	New claim
CR39	9/18/2021	3S	41E	16/18	Nevada Alaska Mng. Co.	105264341	New claim	CR102	9/12/2021	3S	40.5 E	20,21	Nevada Alaska Mng. Co.	105264386	New claim
CR40	9/18/2021	3S	41E	16/18	Nevada Alaska Mng. Co.	105264342	New claim	CR103	9/12/2021	3S	40.5 E	20,21	Nevada Alaska Mng. Co.	105264387	New claim
CR41	9/18/2021	3S	41E	16/18	Nevada Alaska Mng. Co.	105264343	New claim	CR104	9/12/2021	3S	40.5 E	20,21	Nevada Alaska Mng. Co.	105264388	New claim
CR42	9/18/2021	3S	41E	16/18	Nevada Alaska Mng. Co.	105264344	New claim	CR105	9/12/2021	3S	40.5 E	20,21	Nevada Alaska Mng. Co.	105264389	New claim
CR43	9/18/2021	3S	41E	16/18	Nevada Alaska Mng. Co.	105264345	New claim	CR106	9/12/2021	3S	40.5 E	20,21	Nevada Alaska Mng. Co.	105264390	New claim
CR44	9/18/2021	3S	41E	16/18	Nevada Alaska Mng. Co.	105264346	New claim	CR107	9/18/2021	3S	40.5 E	20,21	Nevada Alaska Mng. Co.	105264391	New claim
CR45	9/18/2021	3S	41E	16/18	Nevada Alaska Mng. Co.	105264347	New claim	CR108	9/18/2021	3S	40.5 E	20,21	Nevada Alaska Mng. Co.	105264392	New claim
CR46	9/12/2021	3S	41E	16/21/18	Nevada Alaska Mng. Co.	105264348	New claim	CR118	9/18/2021	3S	41E	7	Nevada Alaska Mng. Co.	105264393	New claim
CR47	9/12/2021	3S	41E	21/18/19	Nevada Alaska Mng. Co.	105264349	New claim	CR119	9/19/2021	3S	41E	7	Nevada Alaska Mng. Co.	105264394	New claim
CR48	9/12/2021	3S	41E	21/19	Nevada Alaska Mng. Co.	105264350	New claim	CR120	9/19/2021	3S	41E	7,18	Nevada Alaska Mng. Co.	105264395	New claim
CR49	9/12/2021	3S	40.5/41E	21/19	Nevada Alaska Mng. Co.	105264351	New claim	CR121	9/19/2021	3S	41E	18	Nevada Alaska Mng. Co.	105264396	New claim
CR50	9/18/2021	3S	40.5/41E	21/19	Nevada Alaska Mng. Co.	105264352	New claim	CR122	9/19/2021	3S	41E	18	Nevada Alaska Mng. Co.	105264397	New claim
CR51	9/18/2021	3S	40.5/41E	21/19	Nevada Alaska Mng. Co.	105264353	New claim	CR123	9/19/2021	3S	41E	18	Nevada Alaska Mng. Co.	105264398	New claim
CR52	9/18/2021	3S	40.5/41E	21/19	Nevada Alaska Mng. Co.	105264354	New claim	CR124	9/19/2021	3S	41E	18	Nevada Alaska Mng. Co.	105264399	New claim
CR53	9/18/2021	3S	40.5/41E	21/19	Nevada Alaska Mng. Co.	105264355	New claim	CR125	9/19/2021	3S	41E	18	Nevada Alaska Mng. Co.	105264400	New claim
CR54	9/18/2021	3S	40.5/41E	21/19	Nevada Alaska Mng. Co.	105264356	New claim	CR126	9/19/2021	3S	41E	18	Nevada Alaska Mng. Co.	105264401	New claim
CR64	9/18/2021	3S	40.5 E	9,16	Nevada Alaska Mng. Co.	105264357	New claim	CR127	9/19/2021	3S	41E	18	Nevada Alaska Mng. Co.	105264402	New claim
CR65	9/18/2021	3S	40.5 E	16	Nevada Alaska Mng. Co.	105264358	New claim	CR128	9/19/2021	3S	41E	18,19	Nevada Alaska Mng. Co.	105264403	New claim
CR66	9/18/2021	3S	40.5 E	16	Nevada Alaska Mng. Co.	105264359	New claim	CR129	9/12/2021	3S	41E	19	Nevada Alaska Mng. Co.	105264404	New claim
CR67	9/18/2021	3S	40.5 E	16	Nevada Alaska Mng. Co.	105264360	New claim	CR130	9/12/2021	3S	41E	19	Nevada Alaska Mng. Co.	105264405	New claim
CR68	9/18/2021	3S	40.5 E	16	Nevada Alaska Mng. Co.	105264361	New claim	CR131	9/12/2021	3S	41E	19	Nevada Alaska Mng. Co.	105264406	New claim
CR69	9/18/2021	3S	40.5 E	16	Nevada Alaska Mng. Co.	105264362	New claim	CR132	9/19/2021	3S	41E	19	Nevada Alaska Mng. Co.	105264407	New claim
CR70	9/18/2021	3S	40.5 E	16	Nevada Alaska Mng. Co.	105264363	New claim	CR133	9/19/2021	3S	41E	19	Nevada Alaska Mng. Co.	105264408	New claim
CR71	9/18/2021	3S	40.5 E	16	Nevada Alaska Mng. Co.	105264364	New claim	CR134	9/19/2021	3S	41E	19	Nevada Alaska Mng. Co.	105264409	New claim
CR72	9/18/2021	3S	40.5 E	16	Nevada Alaska Mng. Co.	105264365	New claim	CR135	9/19/2021	3S	41E	19	Nevada Alaska Mng. Co.	105264410	New claim

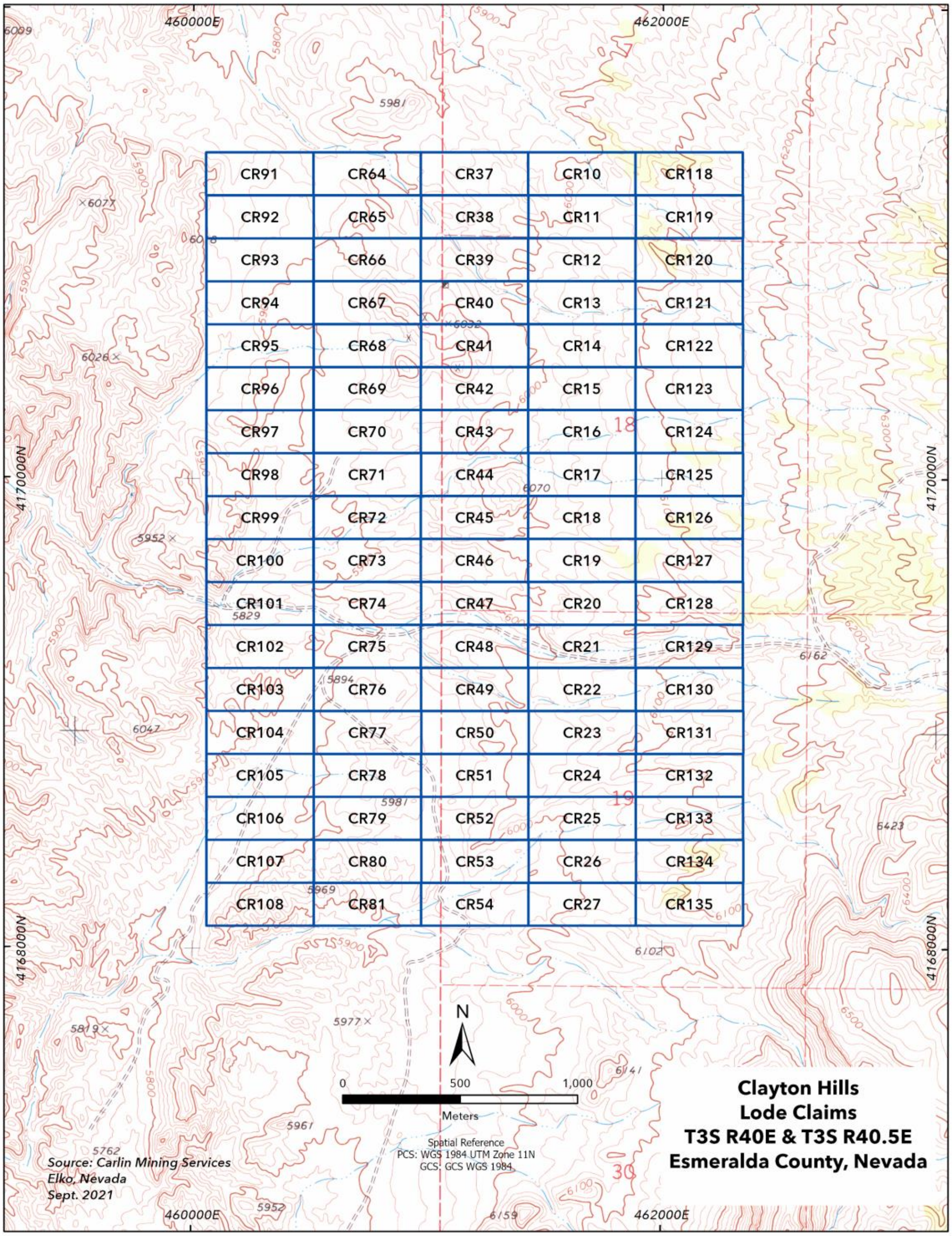

Figure 2. Location and layout of the CR claims (90), Esmeralda County, Nevada.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Access

Access into the Property is good and can be reached from the west via Silver Peak in Clayton Valley or from the east via Goldfield in less than an hour drive. Access from Goldfield, Nevada, is by traveling 8.5 km south on US Highway 95, then about 20 km west on East Railroad Springs Road/Jackson Wash Road, which traverses the southern Montezuma Range. The claim block can also be reached from Silver Peak by driving about 5 km SSW to the sand dunes and then driving east across the Clayton Valley where the road climbs over Clayton Ridge and turns north to the Clayton Ridge claims.

5.2 Climate

The Property's climate is likely similar to Goldfield's climate located about 20 km to the east. Goldfield is characterized as arid bordering on semiarid. As shown in Table 2, historical (1906–2013) data reveals an average of 35.9 afternoons with maximum temperatures of 90°F or 32.2°C or higher and 146.1 mornings with minimum temperatures of 32 °F or 0 °C occur. The record high temperature was 108 °F or 42.2 °C on July 20, 1906, and June 9, 1935. The record low temperature was -23 °F or -30.6 °C on January 21, 1937, although on average only 1.5 mornings fall to or below 0 °F or -17.8 °C and only 10.6 afternoons fail to top freezing.

The long-term average precipitation in Goldfield is 6.06 inches or 153.9 millimetres. An average of 29 days have measurable precipitation. The wettest calendar year was 1978 with 13.19 inches (335.0 mm) and the driest 1934 with 1.47 inches (37.3 mm). The most precipitation in one month was 6.07 inches (154.2 mm) in August 1931, and the most in 24 hours was 2.43 inches (61.7 mm) on June 19, 1918.

Average snowfall is 17.8 inches or 0.45 metres. The most snowfall in one year was 52.5 inches or 1.33 metres in 1969, including the record monthly snowfall of 42.0 inches or 1.07 metres in February 1969 (Wikipedia).

In summary, the climate of Goldfield, including the Property, is typical of the Great Basin: hot and dry with cool mornings in the summer with occasional monsoonal thunderstorms from late July through August; cold and relatively dry in the winter (Table 2). Any industrial operations within the project area would only be impacted by severe snowstorms during the winter months.

Table 2. Summary of climatic conditions for Goldfield, NV and the project area between 1906 and 2009 (from: Goldfield, Nevada: Wikipedia).

Climate data for Goldfield, Nevada (1906–2009)													
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Record high °F (°C)	67 -19.4	76 -24.4	79 -26.1	87 -30.6	97 -36.1	108 -42.2	108 -42.2	103 -39.4	98 -36.7	87 -30.6	79 -26.1	66 -18.9	108 -42.2
Average high °F (°C)	42.2 -5.7	47.1 -8.4	54.2 -12.3	62.5 -16.9	71.3 -21.8	81.4 -27.4	89.6 -32	87.4 -30.8	79 -26.1	66.5 -19.2	52.9 -11.6	43.3 -6.3	64.8 -18.2
Daily mean °F (°C)	31.3 (−0.4)	35.7 -2.1	41.6 -5.3	48.8 -9.3	57.1 -13.9	66.1 -18.9	74.2 -23.4	72.1 -22.3	64 -17.8	52.7 -11.5	40.5 -4.7	32.4 -0.2	51.4 -10.8
Average low °F (°C)	20.3 (−6.5)	24.3 (−4.3)	29 (−1.7)	35.2 -1.8	42.9 -6.1	50.9 -10.5	58.7 -14.8	56.9 -13.8	48.9 -9.4	38.8 -3.8	28.3 (−2.1)	21.5 (−5.8)	38 -3.3
Record low °F (°C)	−23.0 (−30.6)	−13.0 (−25.0)	0 (−17.8)	8 (−13.3)	19 (−7.2)	22 (−5.6)	38 -3.3	36 -2.2	21 (−6.1)	12 (−11.1)	−1.0 (−18.3)	−13.0 (−25.0)	−23.0 (−30.6)
Average precipitation inches (mm)	0.63 -16	0.77 -20	0.63 -16	0.54 -14	0.5 -13	0.37 -9.4	0.45 -11	0.52 -13	0.44 -11	0.44 -11	0.38 -9.7	0.39 -9.9	6.06 -154
Average snowfall inches (cm)	3.3 -8.4	3.7 -9.4	3.6 -9.1	1.9 -4.8	0.5 -1.3	0 0	0 0	0 0	0 0	0.7 -1.8	1.5 -3.8	2.6 -6.6	17.8 -45.2
Average precipitation days (≥ 0.01 inch)	3	3	3	3	3	2	3	2	2	2	2	2	29

5.3 Physiography

Figure 3 shows the location of the important physiographic features surrounding the Property. The Li-bearing sediments occupy a small north-trending topographic bench ("Clayton Bench") which is bounded on the east by the Montezuma Range where the highest point, Montezuma Peak, reaches 2,547 m (8,320 feet) ASL. The property occupies a gentle slope at the western foot of the Montezuma Range with shallow slopes to the west. An east-west drainage traverses the Clayton Bench and property and is incised into the overlying volcanics of the Clayton Ridge as is cuts downward to the main Clayton Valley base-level at about 1,300 metres. The topography over the Li-rich beds is gentle with elevations ranging between 5,800 and 6,200 feet above sea level ("ASL") (1,775 to 1900 metres ASL) (Figure 2).

The Property is located in the Great Basin physiographic region within the limits of the Clayton Valley basin. As shown in Figure 3, the Clayton Valley is surrounded by alluvial fan slopes and these, in tum, by mountain ranges, including the Silver Peak Range on the west and the Palmetto Mountains and Montezuma Range on the south and east. The Weepah Hills and Paymaster Ridge form mountain barriers on the north and the east, respectively. Altitudes range from 1,300 metres on the playa floor to 2,880 metres at Piper Peak in the Silver Peak Range to the west.

The Clayton Valley floor has a base elevation of about 4,300 feet ASL (1,330m ASL) whereas the project area ranges from 5,800 to 6,000 feet ASL and lies on a structural bench between the Clayton Ridge and the Montezuma Range, the eastern boundary of Clayton

Valley. This structural terrace may have formed as a result of late Basin and Range faulting which has elevated the Li-bearing units of the Property. Or possibly, the Clayton Ridge sediments represent a distinct sub-basin formed during the evolution of the Clayton Valley basin and lacustrine environment.

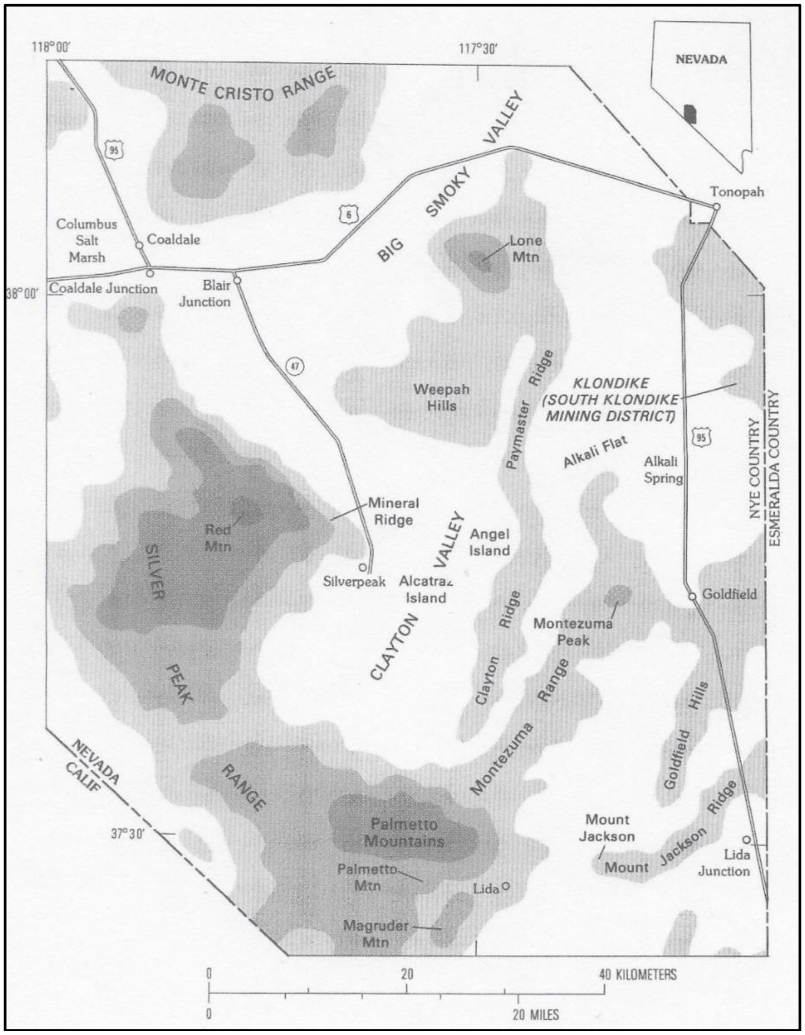

Figure 3. Physiographic map of Clayton Ridge and surrounding areas of Clayton Valley (from Albers & Stewart, 1972).

5.4 Local Resources & Infrastructure

The Property is situated on the eastern flank of the Clayton Valley, a large, low-lying basin hosting the only producing Li project in the U.S. along with several important Li exploration and development projects. The Project area has sufficient rights to explore, develop and mine the Li mineralization present. There is adequate acreage to accommodate the potential infrastructure required to operate a mine, including, buildings, facilities, roads, and tailings and waste storage areas. The local communities are of adequate size to house mining personnel, and mining personnel is readily available in Western Nevada. The eventual power grid required to operate a project of this magnitude will need to be developed and both energy and water sources will need to be procured.

Local resources available vary depending on distance from the project. The closest community is Goldfield (population 268), the Esmerelda County seat, and can provide housing and hosts a few small stores, a restaurant, motel, gasoline station and government offices. Silver Peak (population 107), about 45 minutes west of the project area, could provide housing and has a post office, library, and a restaurant/bar. Tonopah (population 2,478) is the Nye county seat and closest full-service town to the project, about 1.5 hours. The community provides housing, grocery stores, restaurants, lodging, banks, hardware stores and government offices. Employment in Tonopah consists of service industry, military, mining, and industrial jobs. Experienced processing and other technical labor should be available as the project is in a region of active Li brine extraction, precious metals mining and solar power generation. Infrastructure available includes paved and well-maintained gravel roads and substations in Goldfield, Silver Peak, Alkali Hot springs, and Millers.

6.0 History

There is no recorded mineral exploration or development activity within the project area. The claim block, shown in Figure 2, was staked in 2021 and later sampled in mid-2021in a reconnaissance-type fashion by Bob Craig (vendor; deceased). This initial work is summarized in Section 9.0. The Author has not identified any mineral-related work on the Property prior to 2021.

7.0 Geologic Setting and Mineralization

7.1 Regional Setting

Clayton Valley is one of a group of intermediate size valleys in southern Nevada. It has a playa floor of about 100 km^2 that receives surface drainage from an area of about 1300 km^2. Figure 3 shows the location of the important physiographic features surrounding the Property. The Property is located east of the Clayton Valley on a structural bench or sub-basin between Clayton Ridge and the Montezuma Range (Figure 3).

Regional basement rocks consist of Precambrian (late Neoproterozoic) to Paleozoic (mostly Cambrian) carbonate and clastic rocks deposited along the ancient western passive margin of North America (Albers & Stewart, 1972). Regional shortening and low-grade metamorphism occurred during late Paleozoic and Mesozoic orogenies; along with granite emplacement occurred during the mid- to late-Mesozoic (ca. 155 and 85 My). Low-angle faults or thrusts, mostly less than 20^o, are common in the pre-Tertiary rocks surrounding the Clayton Valley but do not offset the Tertiary rocks. In fact, most of the geologic contacts between pre-Tertiary sedimentary rock units are thrust faults.

The regional geologic setting of the Clayton Valley area (Figure 4) consists of linear to curvilinear basins flanked by steep sided ranges composed of mostly Cambrian sedimentary and Tertiary volcanic, volcaniclastic and sedimentary rocks. West of the Clayton Valley, in the Silver Peak Mountains, a Tertiary sequence (caldera) is up to several thousand feet thick. Tertiary volcanic activity took place over several periods: 25–26 million years ("My"), 21–22 My and 4–7 My; the bulk of the Tertiary sedimentary rocks were deposited between 10–13 My. Tectonic extension began 16 million years ago ("Mya") in the late Cenozoic and continues today (Albers & Stewart, 1972).

About 100 km^3 of lava erupted from the Silver Peak volcanic center in the western part of Clayton Valley about 6 Mya (Robinson, 1972). East of Clayton Valley, more than 100 km^3 of Tertiary ash-flow and air-fall tuff is exposed at Clayton Ridge and as far east as Montezuma Peak. These predominantly flat lying pumaceous rocks are interbedded with tuffaceous sediments between Clayton Ridge and Montezuma Peak; but at Montezuma Peak these rocks are altered considerably and dip at angles of as much as 30°. In the Montezuma Range, they are unconformably overlain by rhyolitic agglomerates. The source of these tuff sheets may have been a volcanic center to the east near Montezuma Peak, or to the south in the Montezuma Range, or the Palmetto Mountains, or Mount Jackson, or perhaps even the Silver Peak center to the west. Tertiary sedimentary rocks are exposed in the Silver Peak Range, in the Weepah Hills, and in the low hills east of the Clayton Valley playa (Albers & Stewart, 1972).

Clayton Valley is a closed basin near the southwestern margin of the Basin and Range geo-physiographic province of southern Nevada (Figure 3). Horst and graben normal faulting is a dominant structural element of the Basin and Range and likely occurred in conjunction with deformation due to lateral shear stress, resulting in disruption of large-scale topographic features. Tectonic extension began in the late Cenozoic (16 Mya) and continues today.

The Li deposits of the Clayton Valley are contained within a sequence of Tertiary pyroclastic and sedimentary rocks referred to locally as the Esmeralda Formation (Turner, 1900). The Esmeralda Formation consists of sandstone, shale, lacustral marls, sedimentary breccia, and conglomerate, and is intercalated with volcanic rocks (ash fall tuffs). Turner (1900) excluded the major ash-flow units and other volcanic rocks in defining the formation.

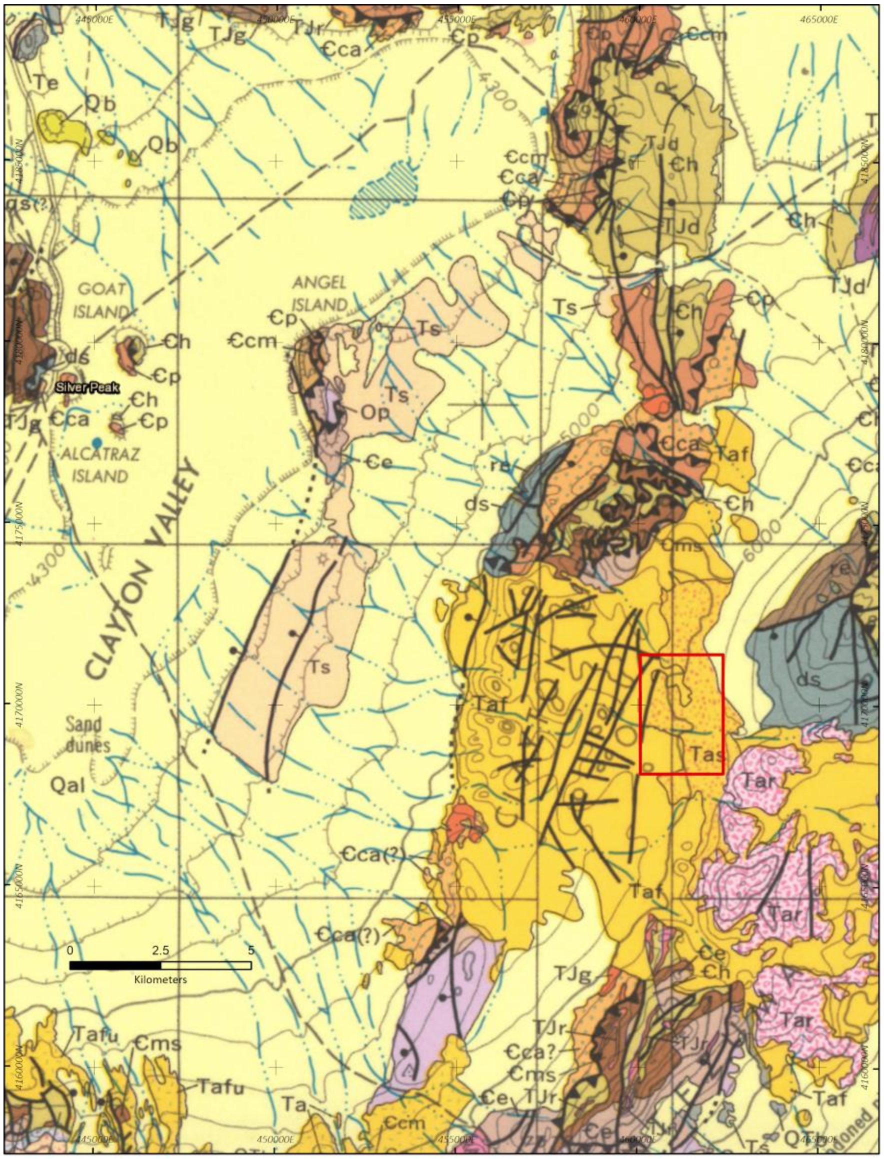

Figure 4. Geologic map (Albers & Stewart, 1972) of the Property area (red box). Geologic units relevant to this report include: Taf – rhyolitic air fall tuff & tuff breccia; Tas – tuffaceous shale & intertonguing airfall tuff; and Tar – rhyolite/rhyodacite flow breccia.

Turner (1900) postulated that a large lake, "Lake Esmeralda, bounded on the east by the Montezuma Range, on the west by the Inyo Range, and extending northward an unknown distance from the Palmetto Mountains came into being in Miocene time and probably existed well into the Pliocene. This became the site of deposition of fresh-water sedimentary rocks having a maximum thickness of 14,800 feet". Ferguson (1924) included several thick volcanic members in his description of the Esmeralda Formation northeast of Clayton Valley. Mapping (Albers & Stewart, 1972) in the Silver Peak Mountains has identified at least three discrete units of sedimentary rocks separated stratigraphically by thick sections of volcanic rock. They state that Turner's Esmeralda in the Silver Peak Mountains is not a continuous sedimentary cycle but, instead, contains volcanic phases intercalated with diverse sedimentary rocks.

The Li-bearing rocks within the Property (Figure 4: Taf, Tas and Tar) are referred to as "Tuffaceous and other young Tertiary sedimentary rocks" in digital geologic models generated by the Nevada Bureau of Mines. This unit is believed to have a strong volcanic component. In northern Nye County, the unit is referred to as the Horse Camp Formation which correlates with the Esmeralda Formation in Mineral and Esmeralda Counties. It has also been correlated with older lake beds in southern Nye, Lincoln, Clark and Humboldt counties. It corresponds to units Ts3 and Tts from the 1978 State map and is present in all counties of Nevada. The geologic age is considered to be Pliocene and Miocene and is likely regionally widespread reflecting regional similarities in volcanic history and magma chemistry along with structural development of Miocene-Pliocene basins and paleoclimate.

The rocks of the Esmeralda Formation in and around Clayton Valley apparently represent sedimentation in several discrete Miocene-Pliocene sub-basins. The age of the lower part of the Esmeralda Formation in Clayton Valley is not known, but an air-fall tuff in the uppermost unit of the Esmeralda Formation has a K-Ar (potassium-argon) age of 6.9 ± 0.3 My (Robinson and others, 1968). Extensive diagenetic alteration of vitric material (obsidian + pumice) to zeolites and clay minerals has taken place in the tuffaceous sandstone and shale of the Esmeralda Formation, and anomalously high Li concentrations (as much as 120 ppm Li) accompany the alteration. However, Li concentrations in these rocks generally are less than 200 ppm except where smectite is present, and the high Li concentration associated with smectite is confined to the Esmeralda Formation exposed east of the playa.

7.2 Project Geology

Detailed geologic mapping of the Property has yet to be completed and only regional mapping (Albers & Stewart, 1972; Figure 5) is available for this discussion. This reference, along with a site visit on December 2, 2021, allow for a few observations.

The project's shallow topography is composed of a beige to white, highly reflective unit that is clearly stratified. Large expanses of low-lying outcrops are composed of finely laminated rocks; well-developed bedding (<25 cm) is associated with units with a greater tuff (ash) component. In contrast, the very finely laminated, fissile mudstone and claystone beds are olive to gray where fresh and weather to a very white or bleached appearance. Within the Property, these finely laminated claystone beds appear to contain the highest Li values. Only a single, roughly east-west section across the Li-bearing beds was examined along a road/drainage during the December 2, 2021 visit. The historical work, including this visit, do not provide enough information to comment on the length, width, depth and continuity of mineralization; the activities proposed in Section 18.0 will be required to initiate such characterizations.

The fine-grained, sedimentary rocks appear to be capped and floored by tuffaceous units which likely contain less Li. Dips within this unit are shallow and generally less than 20°; the approximate thickness of the claystone unit along this traverse is likely less than 30 metres. This sedimentary facies appears to diminish to the south and, consequently, may thicken to the north allowing for greater thicknesses. Although both the upper and lower contacts can be observed along this traverse, the stratigraphic relation with the adjacent volcanic units is unclear if faulting locally plays a role in the unit's thickness. Northeast-trending faults, shown in Figure 4, may offset the section thereby obscuring the direct measurement of the unit's thickness. Section 18.0 provides some recommendations including geologic mapping over the entire claim block. This work will likely define the importance of these faults and the unit's thickness.

It is easy to assume that the Li-bearing unit is correlative with the Li-bearing units to the west in the main Clayton Valley (Figure 5) and elsewhere. However, the observation that the fine-grained sedimentary rocks may have been deposited during distinct, intra-basinal settings (Albers & Stewart, 1972) allows for isolated, Li-bearing sequences in sub-basins or stacked sequences contained in isolated, intra-volcanic Li-bearing packages vs a specific Li-rich unit that can be project over great distances. If the felsic tuffs represent the original source of Li, then the tuffs were likely derived from the same volcanic vent or magma chamber during the evolution of the basin during Basin and Range tectonism.

Sampling conducted on December 2, 2021 recognized features normally not observed in the Li-bearing claystone deposits of Nevada. A few samples revealed a conchoidal fracture and an elevated hardness suggesting silicification; iron oxide-rich beds were also present suggesting the oxidation of pyrite. One sample (#CR-16) revealed opaline chalcedony (low-temperature) as fracture filling botryoidal masses, veinlets and breccia matrix. Both the opaline chalcedony and silicified sediments suggest a low-temperature hydrothermal event possibly related to hot spring activity. There are reports of paleo-hot springs, i.e. sinter deposits, along the flanks of the Montezuma Mountains which would have post-dated the Li-bearing sediments. The impact of this event on Li distribution is not known.

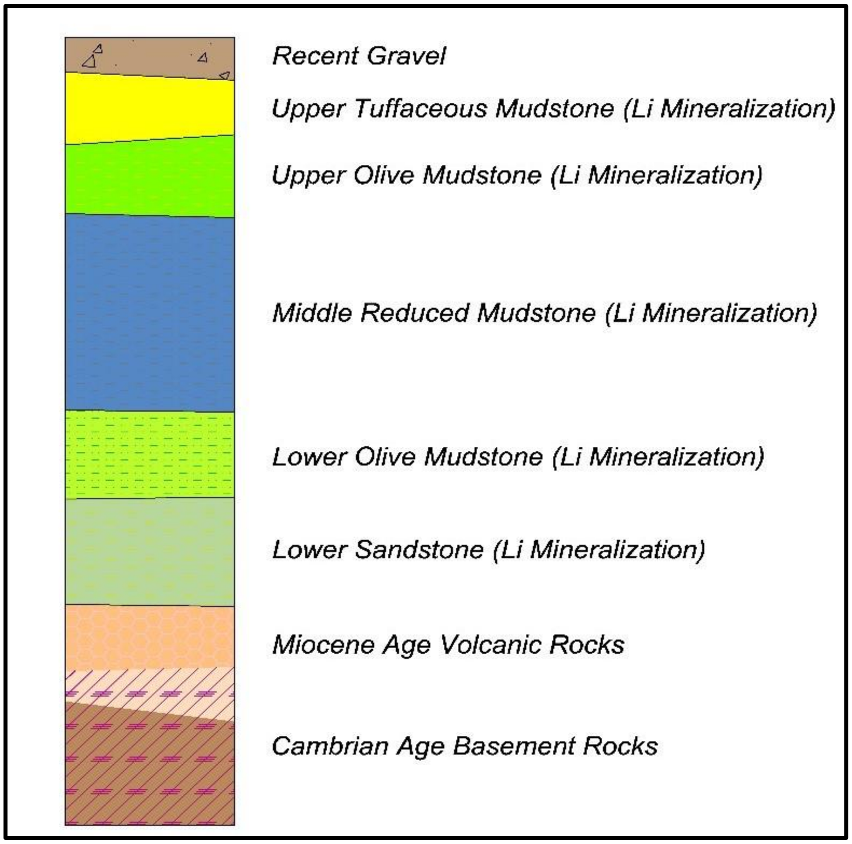

Figure 5. Generalized stratigraphic section of Cypress Development's Clayton Valley project showing Li-bearing sedimentary units (Fayram, et al, 2020).

8.0 Deposit Type

Li has been identified in potentially economic concentrations in three types of deposits: pegmatites, continental brines, and clays. Brines are the largest producer of Li worldwide with the only active Li producer in the U.S. located in Clayton Valley. Lesser amounts of Li are produced from pegmatites rich in the minerals spodumene and lepidolite. There is currently no active mining of Li clay deposits although the Clayton Valley hosts several advanced exploration and development projects (see Table 5) at different stages.

Li in the clay-hosted deposits is often associated with the smectite (montmorillonite) group minerals (Asher-Bolinder, 1991). In this model (Model 251.3) of smectite-hosted Li in closed basins, three forms of genesis for clay Li deposits are proposed (Figure 6): alteration of volcanic glass to Li-rich smectite; precipitation from lacustrine waters; and incorporation of Li into existing smectites. In each case, the depositional/diagenetic model is characterized by abundant magnesium, silicic volcanic rocks, and an arid environment.

Regional geologic traits of Li clay deposits, as presented by (Asher-Bolinder, 1991), include a basin-and-range or other rift tectonostratigraphic setting characterized by bimodal volcanism, crustal extension, and high rates of sedimentation. The depositional environment is limited to arid, closed basins of tectonic or caldera origin, with an age of deposition ranging from Paleocene to Holocene. Host rocks include volcanic ashes, pre-existing smectites, and lacustrine beds rich in calcium and magnesium.

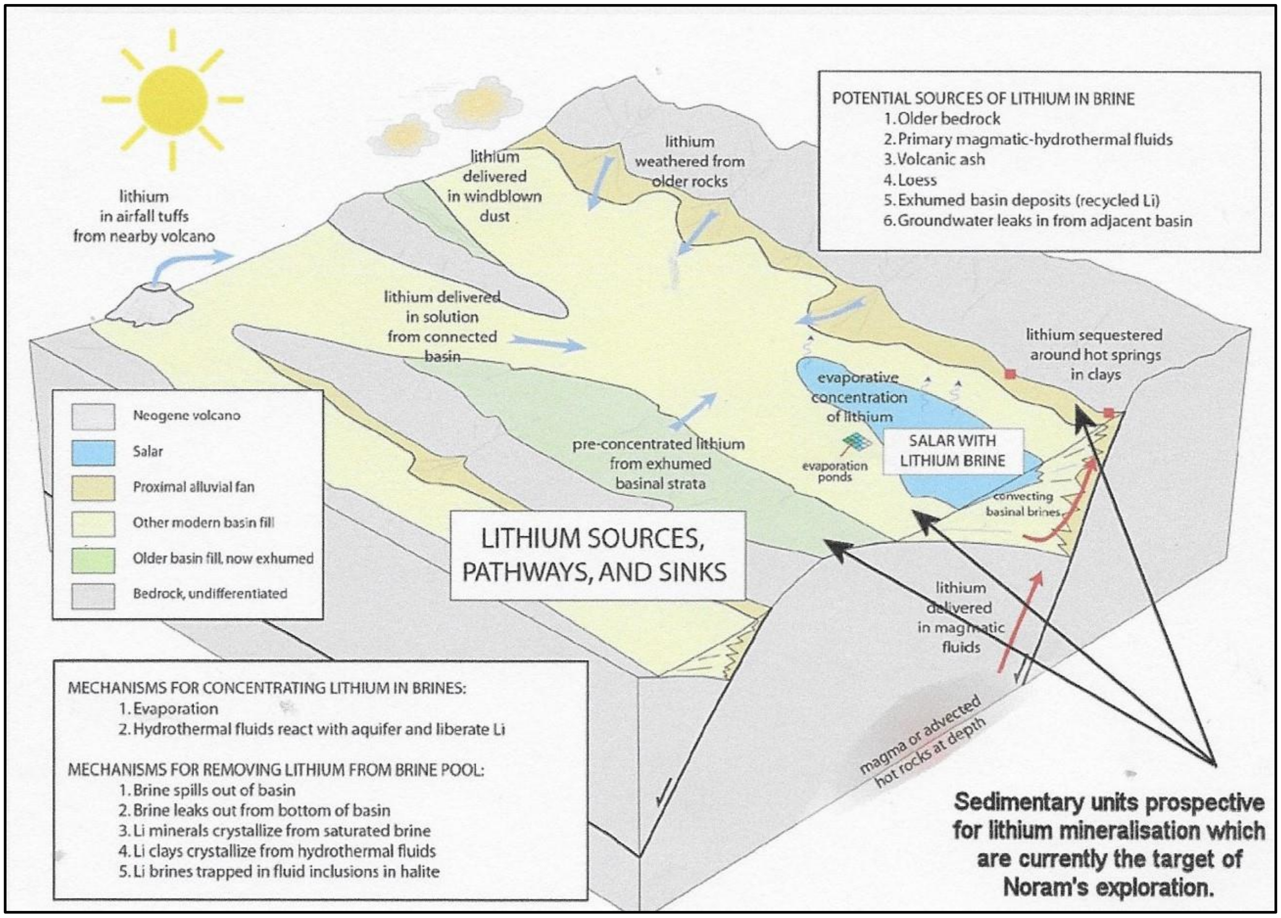

Figure 6. Schematic deposit model for Li brines showing part of a closed-basin system consisting of interconnected subbasins. The subbasin containing the salar is the lowest (from Bradley, et al, 2013).

Bradley, et al (2013) believe that rhyolitic volcanic rocks may be the ultimate source of Li in brines beneath the playa in Clayton Valley, Nevada, one of the world's largest Li deposits. A Tertiary, high-silica rhyolite flow capping the western Montezuma Range, east of Clayton Valley, and an underlying rhyolite ash-flow tuff sequence both contain anomalously high amounts of Li. Li is most concentrated in unweathered obsidian and in gray, relatively unweathered ash-flow tuff, indicative of magmatic concentrations considerably higher than normal igneous rocks (Li up to 228 ppm, more than five times typical concentrations in granites and rhyolites or the median value for rhyolitic obsidians). Perlite and oxidized, devitrified rhyolite contain considerably less Li than unaltered obsidian. Li in the ash-flow tuff is depleted from 119–192 ppm in the least altered rock down to 23–34 ppm in nearby oxidized samples. Leaching from these rocks, by weathering and other alteration, could have yielded more than enough Li to account for the resource in the Clayton Valley brines. If the volcanic tuffs are the ultimate source of Li, the elevated Li values in the sedimentary claystone units relative to the volcanic tuff-rich beds suggest processes active during basin development and/or diagenesis.

The Property is reasonably well represented by the USGS preliminary deposit model, which describes the most readily ascertainable attributes of such deposits as light-colored, ash-rich, lacustrine rocks containing swelling clays, occurring within hydrologically closed basins with some abundance of proximal silicic volcanic rocks. At the Clayton Valley deposit, the Li concentrations are highest within the mudstone and claystone, but Li is still also present in a siltstone unit underlying the claystone (see Figure 5). The deposition of the Li-rich sediments likely occurred late in the history of the associated paleo-brine lake, based largely on the stratigraphic position of the mudstone and claystone above the thick overall sandstone- and siltstone-dominated basin fill events. Fayram, et al (2021) state, “Such a setting would be ideal for concentration of Li from ash and groundwater inputs over an extensive period. As a result, the Li-rich strata may represent several million years of Li input and concentration within the basin” (Figure 7).

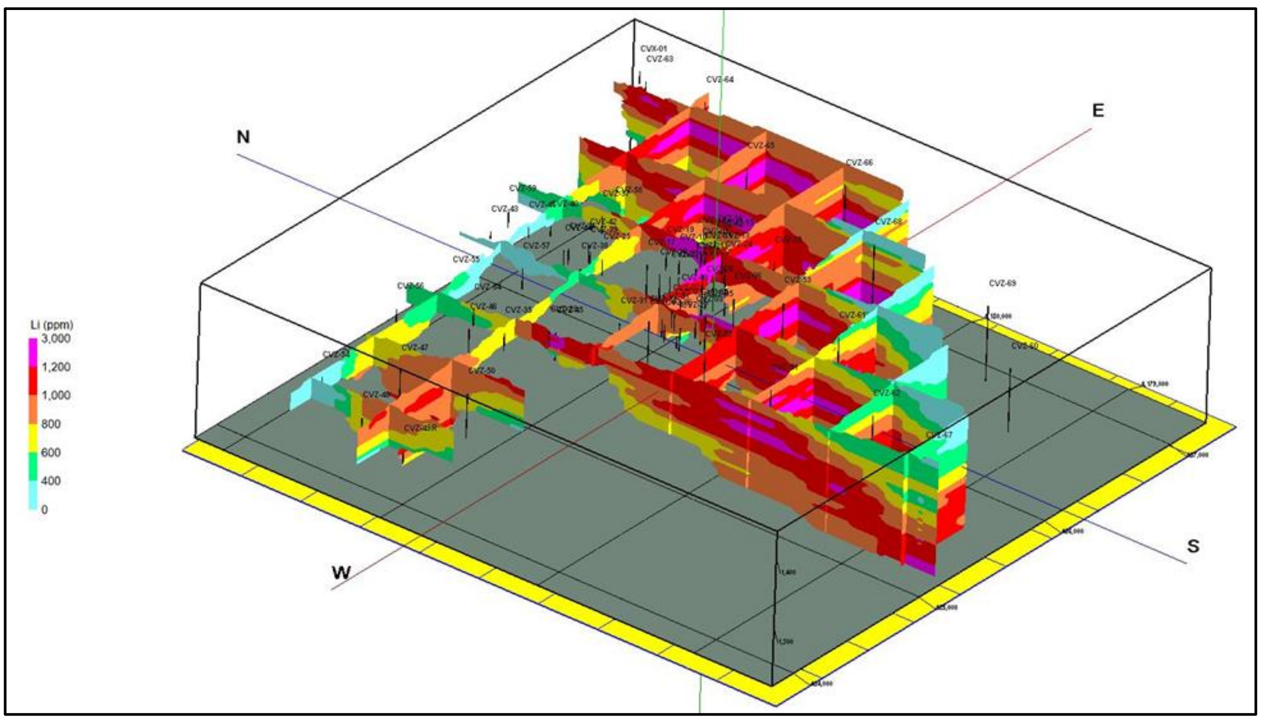

Figure 7. Fence diagram of Noram Lithium Corporation’s Zeus deposit showing color coded Li grades (see vertical scale); vertical exaggeration = 4X. Li grade distribution in diagram reveals stratigraphic control on grades. From Peek (2021).

9.0 Exploration

Neither Holly nor USCM have conducted any exploration on the Property and all knowledge of the Property is based upon limited sampling by the Vendor, due diligence sampling by the Author and geologic maps produced by government agencies. Additionally, limited exploration activities at the Property are preliminary in nature. Initial reconnaissance-type sampling was conducted by Bob Craig in 2021 (Table 3). The results from this legacy Li-in-rock survey are shown in Figure 4. Geologic mapping has not been conducted over the Property and only a regional understanding of the geology is presented in Section 7.0.

9.1 Li-in-Rock Survey

The only sampling conducted on the Property was conducted by Bob Craig in 2021 (Table 3). The results are shown in Figure 4 and reveal strongly anomalous Li values across the entire section. The sedimentary and tuffaceous units strike roughly N-S and dips are gentle ($<20^{o}$) to the west. There appears to have been 2 campaigns of surface rock sampling and analyzed by different labs, ALS Labs (“ALS”) and American Assay Laboratories (“AAL”). A total of 64 samples were analyzed and ranged from 62.5 to 950 ppm; the samples averaged 517 ppm Li.

The Author has not been able to confirm whether these samples are representative or if biases were introduced. Section 12.0 describes due diligence sampling conducted by the Author where anomalous Li values were confirmed across beds sampled by Bob Craig in 2021. Li concentrations appear to be highest in finely laminated claystone beds and owing to the homogenous nature of these beds, it is likely that the samples are representative of that specific site.

Table 3. Analytical results from the 2021 (B. Craig) rock sampling campaigns; 64 samples. Note change in analytical procedure (digestion); all samples analyzed by American Assay in Sparks, Nevada.

Sample ID	East WGS84 UTM	North WGS84 UTM	Assay Method	Assay Lab	Ca(%) ME-MS41	Ca (%) ICP 5AM48	Li (ppm) ME-MS41	Li (ppm) ICP 5AM48	Mg (%) ME-MS41	Mg (%) ICP 5AM48
CRC1	460,977	4,169,416	ME-MS41	ALS	3.41		830		2.13	
CRC2	460,977	4,169,427	ME-MS41	ALS	3.49		800		2.02	
CRC3	461,003	4,169,449	ME-MS41	ALS	2.45		470		1.38	
CRC4	460,959	4,169,416	ME-MS41	ALS	3.99		950		2.14	
CRC5	460,739	4,169,417	ME-MS41	ALS	1.74		890		2.6	
CRC6	460,730	4,169,462	ME-MS41	ALS	0.97		560		1.84	
CRC7	460,686	4,169,417	ME-MS41	ALS	1.16		404		1.13	
CRC8	460,571	4,169,473	ME-MS41	ALS	1.31		510		1.88	
CRC9	460,589	4,169,496	ME-MS41	ALS	2.14		590		2.01	
CRC10	460,642	4,169,495	ME-MS41	ALS	2.95		439		1.59	
CRC11	460,527	4,169,485	ME-MS41	ALS	1.34		510		1.79	
CRC12	461,259	4,169,404	ME-MS41	ALS	1.53		820		2.12	
CRC13	461,347	4,169,370	ME-MS41	ALS	4.68		430		1.69	
CRC14	461,479	4,169,336	ME-MS41	ALS	8.6		310		1.48	
CRC15	461,893	4,169,301	ME-MS41	ALS	2.15		830		2.75	
CRC16	461,911	4,169,312	ME-MS41	ALS	6.4		680		2.28	
CRC17	461,313	4,169,570	ME-MS41	ALS	3.86		720		2.67	
CRC18	461,447	4,169,980	ME-MS41	ALS	1.13		194		0.72	
CRC19	461,484	4,170,445	ME-MS41	ALS	5.46		450		1.83	
CRC20	461,317	4,170,468	ME-MS41	ALS	1.63		310		1.19	
CRC21	461,205	4,171,035	ME-MS41	ALS	2.04		401		1.64	
CRC22	460,827	4,171,314	ME-MS41	ALS	0.47		490		1.84	
CRC23	460,599	4,169,817	ME-MS41	ALS	3.57		680		2.41	
CRC24	461,913	4,169,744	ME-MS41	ALS	7.52		840		2.69	
CRC25	461,869	4,169,700	ME-MS41	ALS	1.75		140		0.81	
CRC26	461,779	4,169,379	ME-MS41	ALS	2.48		436		2.08	
CRC27	461,779	4,169,312	ME-MS41	ALS	0.6		62.5		0.45	
CRC28	461,814	4,169,312	ME-MS41	ALS	1.05		480		2.05	
CRC29	461,467	4,168,726	ME-MS41	ALS	2.7		700		2.62	
CRC30	461,466	4,168,471	ME-MS41	ALS	1.15		700		2.39	
CRC-31	461,721	4,168,325	ME-MS41	ALS	0.63		167		0.64	
CRC-32	461,783	4,168,392	ME-MS41	ALS	0.81		102.5		0.76	
CRC-33	461,792	4,168,391	ME-MS41	ALS	1.06		335		1.58	
CRC-34	461,916	4,168,413	ME-MS41	ALS	0.9		300		1.18	
CRC-35	461,925	4,168,413	ME-MS41	ALS	0.72		219		1	
CRC-36	461,916	4,168,446	ME-MS41	ALS	0.66		193.5		0.86	
CRC-37	461,431	4,168,438	ME-MS41	ALS	0.65		226		0.96	
CRC-38	461,094	4,168,117	ME-MS41	ALS	1.14		383		1.11	
CRC-39	461,279	4,168,094	ME-MS41	ALS	1.91		500		1.83	
UCV106	460,977	4,169,416	ICP-5AM48	AAL		4.05		930.9		2.68
UCV107	461,259	4,169,404	ICP-5AM48	AAL		1.69		873.0		2.63
UCV108	461,347	4,169,381	ICP-5AM48	AAL		3.32		480.5		2.03
UCV109	460,756	4,169,406	ICP-5AM48	AAL		0.78		347.0		1.52
UCV110	460,730	4,169,428	ICP-5AM48	AAL		1.43		86.6		0.53
UCV111	459,938	4,168,045	ICP-5AM48	AAL		2.63		96.1		0.58
UCV112	461,032	4,169,915	ICP-5AM48	AAL		4.18		495.5		2.40
UCV113	461,187	4,169,027	ICP-5AM48	AAL		1.13		115.1		0.69
UCV114	461,239	4,169,015	ICP-5AM48	AAL		3.69		486.5		1.87
UCV115	461,893	4,169,301	ICP-5AM48	AAL		4.28		823.0		3.04
UCV116	461,330	4,169,503	ICP-5AM48	AAL		5.54		677.5		2.71
UCV117	461,313	4,169,570	ICP-5AM48	AAL		4.78		727.6		3.05
UCV118	460,970	4,169,926	ICP-5AM48	AAL		3.13		456.2		2.97
UCV119	460,739	4,169,417	ICP-5AM48	AAL		2.66		885.8		2.89
UCV120	460,977	4,169,416	ICP-5AM48	AAL		3.90		826.2		2.46
UCV121	461,206	4,169,470	ICP-5AM48	AAL		2.92		659.8		2.42
UCV122	461,259	4,169,404	ICP-5AM48	AAL		4.29		752.4		2.44
UCV123	461,224	4,169,415	ICP-5AM48	AAL		1.40		513.7		1.54
UCV124	460,573	4,169,795	ICP-5AM48	AAL		2.27		278.1		1.25
UCV125	460,599	4,169,817	ICP-5AM48	AAL		3.25		761.8		2.59
UCV126	460,642	4,171,381	ICP-5AM48	AAL		10.82		382.3		2.39
UCV127	460,827	4,171,314	ICP-5AM48	AAL		0.91		670.3		2.40
UCV128	460,863	4,171,380	ICP-5AM48	AAL		3.26		426.3		1.58
UCV129	460,976	4,171,169	ICP-5AM48	AAL		1.63		624.7		2.46
UCV130	461,020	4,171,069	ICP-5AM48	AAL		6.74		646.7		2.42

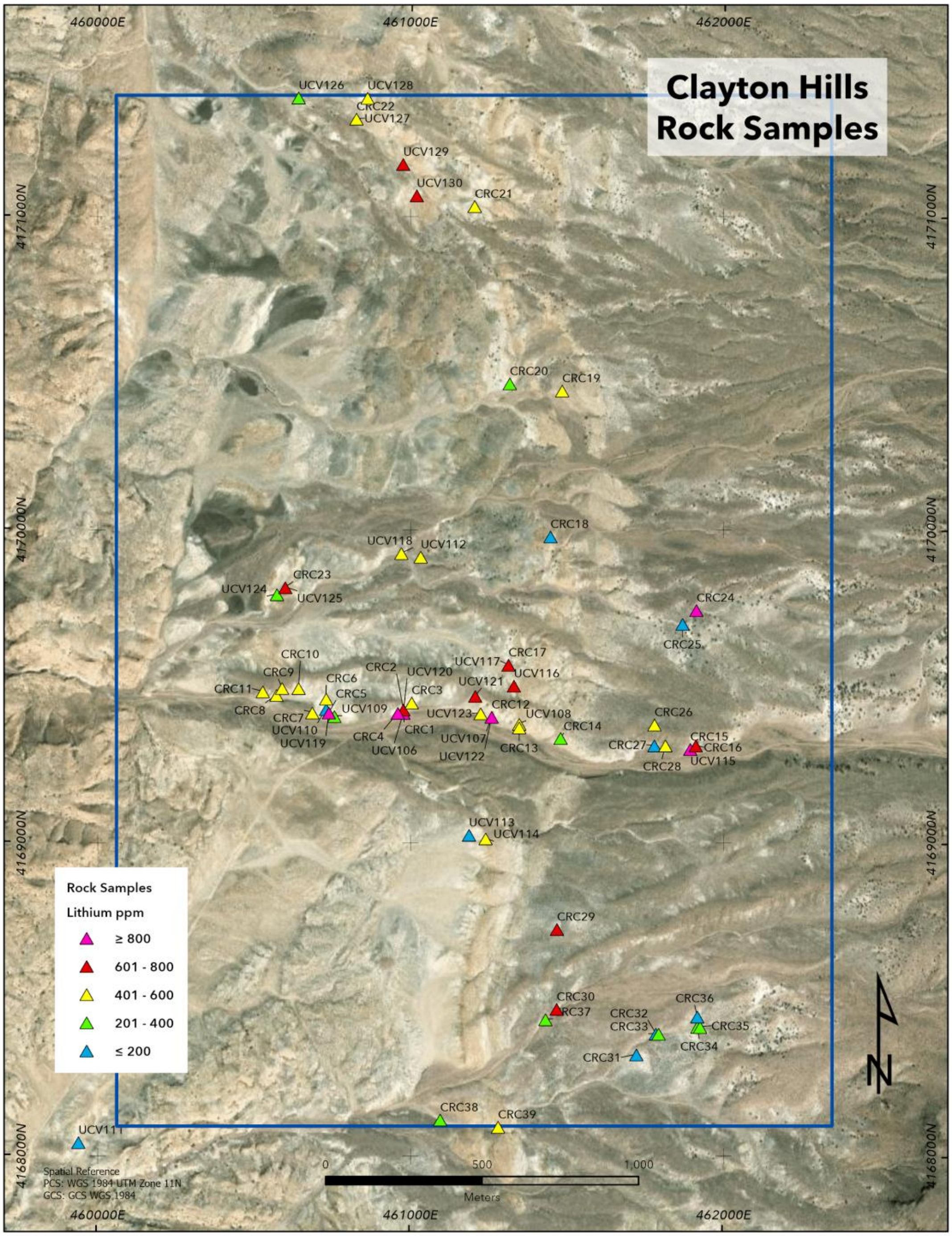

Figure 8. Presentation of the Li-in-rock samples (64 samples) collected in July, 2021 over the Property. Sampling along the east-west drainage suggests multiple Li-bearing strata. The highest values generally corresponded with outcropping Li-bearing sediments. Areas to the north, west and south are generally mantled by a thin veneer of alluvium or colluvium.

10.0 Drilling

No drilling has been conducted at the Property.

11.0 Sample Preparation, Analyses and Security

Holly has not conducted sampling on the Property. The limited sampling that has been done is summarized in Section 9.0. The analyses of these historical rock sampling have been conducted at certified analytical facilities in Reno, Nevada (Table 3). Initial rock samples (39; Craig, 2021) were analyzed at ALS using Induced Coupled Plasma – Mass Spectrometry ("ICP-MS") with an aqua regia digestion. Subsequently, 25 additional samples were collected (Craig, 2021) and analyzed at AAL using the same technique but with a 5-acid digestion. All analytical reports for this work were provided to the Author by Mrs. Barbara Craig, Mr. Bob Craig's widow.

Since this initial sampling, Mr. Craig is now deceased and security measures for the collection and transport of these initial samples cannot be confirmed. ALS and AAL employ a global quality management system that meets all requirements of international standards ISO/IEC 17025:2017 and ISO 9001:2015. The quality control ("QC") program includes quality control steps through sample preparation and analysis, inter-laboratory test programs, and regular internal audits. Despite the Author's inability to confirm aspects of the Chain of Custody in this initial sampling, the overall procedure is considered adequate considering sample results from the Author's verification visit. The Qualified Person has confirmed that neither ALS nor AAL have a relationship with Holly nor USCM.

12.0 Data Verification

The Property, located in Figure 1, was visited on December 2, 2021 with Marco Montecinos. Previous sampling has been conducted in the area and anomalous Li values were identified in exposures of a fissile, finely laminated mudstone or claystone. These exposures rim a shallow east-west drainage which is floored by alluvium derived from the same lacustrine deposits as well as older rocks from the Montezuma Mountains. The Li-rich beds flanking this extensive basin are mantled by a thin veneer of colluvium derived from the surrounding rock formations (Figure 5).

A traverse was conducted across the extensive exposures of Li-bearing sediments and several sites were determined to be adequate for sampling. Sampling occurred in shallow (<20 cm) hand-dug trenches approximately 0.5 to 1 metre in length (see Table 4). Owing to the fissile nature of the sediments, the material was easily excavated with a rock pick and bagged on site. Sample weights ranged from 0.54 to 1.47 kg. Photos of the sample sites are provided in Appendix B.

Table 4. Location, description and analytical results (Li, magnesium, calcium) for samples collected by the author on December 2, 2021.

Project	Sample No.	Date	Sampler	Location (NAD83)			Sample Type	Sample Length (m)	Sample Weight (kg)	Lab	Method	Li (ppm)	Mg (%)	Ca (%)	Comments/Description
				Northing	Easting	Elevation									
CR	CR-08	12/2/2021	RJ	4169415	460966	5948	Chip/channel	0.5	1.47	AA	ICP-2AM48	476.7	1.3	2.0	Olive grn claystone; fissile; brittle; below tuff beds
CR	CR-09	12/2/2021	RJ	4169416	460971	5938	Chip/channel	1.5	0.96	AA	ICP-2AM48	235.1	1.0	2.2	Ledge - bedded tuffs; fnly lam'd w/ thin clay beds
CR	CR-10	12/2/2021	RJ	4169426	460741	5931	Chip/channel	1	0.92	AA	ICP-2AM48	158	0.8	2.5	Fnly lam'd claystone; wh-tan-olive; conchoidal fx; wk silic w/ chalc vnlts
CR	CR-11	12/2/2021	RJ	4169467	461017	2094	Chip/channel	1	0.91	AA	ICP-2AM48	549.4	1.6	2.3	Olive to white claystone; w/ wh-beige tuff beds
CR	CR-12	12/2/2021	RJ	4169490	461117	5968	Chip/channel	1	1.43	AA	ICP-2AM48	205.3	0.8	1.6	Olive - beige claystone; widely silic'd w/ py casts; tuff beds
CR	CR-13	12/2/2021	RJ	4169470	461203	5973	Chip/channel	0.5	0.54	AA	ICP-2AM48	720.1	2.4	3.6	Gy-olive lam'd claystone; ~10m below capping ledge
CR	CR-14	12/2/2021	RJ	4169390	461313	5976	Chip/channel	1	0.8	AA	ICP-2AM48	82.4	0.7	1.9	Wh, fissile claystone between wh, leached tuff beds
CR	CR-15	12/2/2021	RJ	4169489	460652	5901	Chip/channel	1	1.21	AA	ICP-2AM48	231.8	1.0	1.4	Olive green claystone; fissile
CR	CR-16	12/2/2021	RJ	4169423	460734	5928	Chip/channel	0.5	1.01	AA	ICP-2AM48	286.4	1.1	3.4	Lam'd olive-beige claystone; conchoidal fx; abund botry chalc along fx

A total of 9 rock samples were collected from outcrops and sub-crops along an east-west drainage which traverses the Li-bearing horizons as defined by Craig (2021). The location and description of these samples are provided in Table 4 along with the analytical results for selected elements (Li, magnesium and calcium). The sample sites are shown in Figure 9.

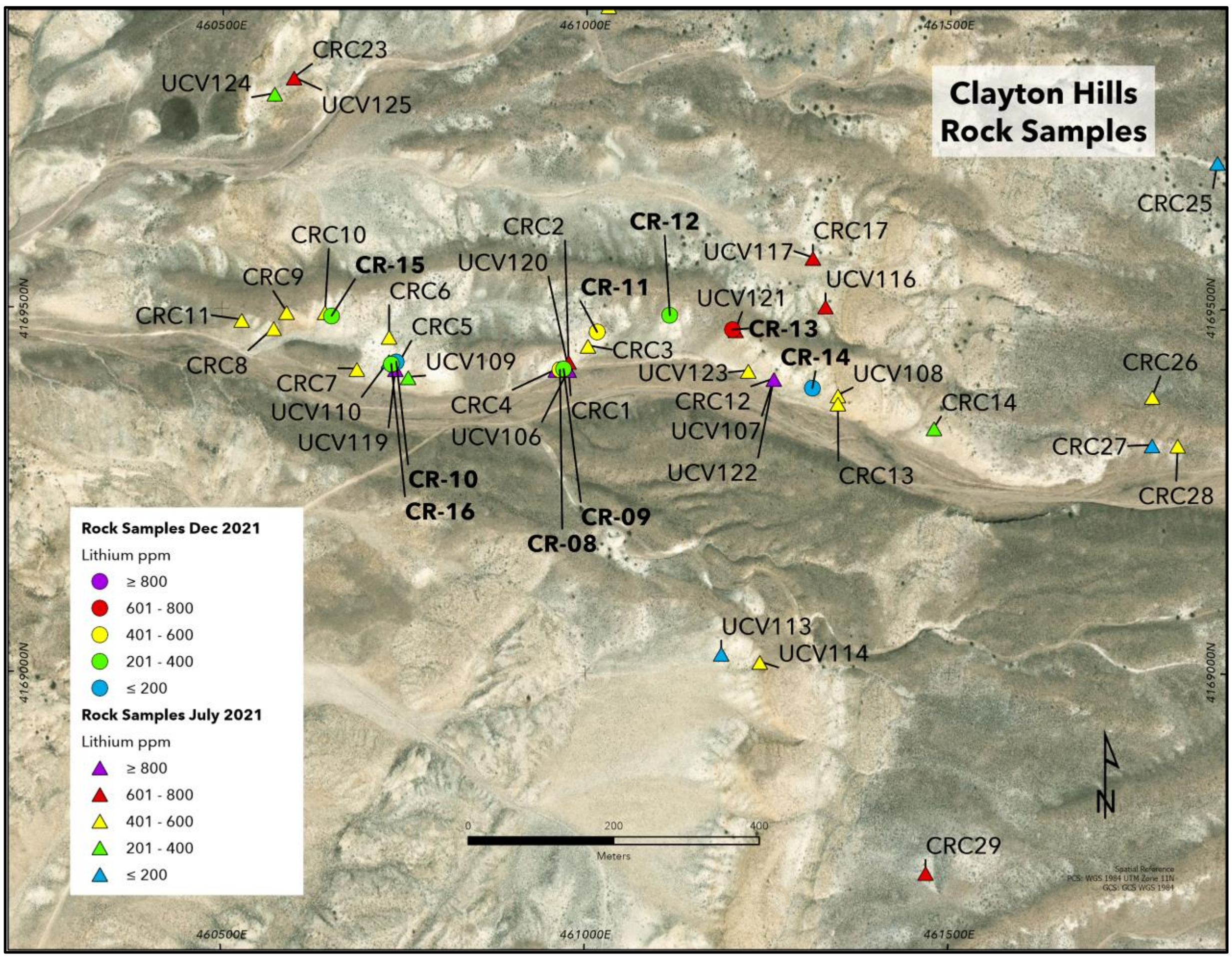

Figure 9. Li-in-rock samples (circles; 9 samples) collected in December, 2021 across the Property. Sampling along the east-west drainage suggests multiple Li-bearing strata.

All samples were collected, bagged and transported by the Author to Reno, Nevada to the facilities of AAL. Once delivered:

- Samples were crushed and pulverized; and
- Samples were analyzed employing the ICP-5AM48 (5 acid digestion; Inductively Coupled Plasma Mass Spectroscopy; 0.5 gm sample; 48 elements).

The lower limit of detection for Li was 0.2 ppm. AAL has inserted several blanks and standards into the job and serves as their internal quality assurance/QC procedure (Appendix A).

Figure 10. Photo of low-lying hills comprising the Esmeralda formation. The slope-forming claystone, below and above the ledges, contain a greater sedimentary component vs. a higher ash content in the ledge-forming rocks.

Following from the December 2, 2021 site visit, high Li variabilities in the rocks (Table 4) reflect both the influence of the depositional environment and the effect of surficial leaching by surface agents. Sampling of the outcrops and/or sub-crops reveals that Li values are generally in excess of 200 ppm. Because Li is contained in the smectite structure and appears to readily leach in a low potential hydrogen solution (see Section 15.0), near surface depletion of Li should not be a surprise. The most weathered sample collected on December 2 is CR-14, which contained 82.4 ppm Li, is a strongly bleached (white) claystone. The highest values appear to be associated with the olive-green claystone. Table 4 reveals that the Li contents for the 9 samples ranged between 82.4 to 720.1 ppm Li. These results compare reasonably well with those collected in July, 2021 and adequately confirm the presence of strongly anomalous Li contents in sedimentary claystone beds.

13.0 Mineral Processing and Metallurgical Testing

There has not been any metallurgical testing on mineralized rock from the Property.

14.0 Mineral Resource Estimates

There are no Mineral Resource estimates for the Property.

15.0 Adjacent Properties

The Property is one of several Li projects located in the Esmeralda formation of the Clayton Valley (Figure 11). In addition to the only operating Li producer in the U.S., the valley and immediate surroundings host several Li-in-claystone projects ranging from early- to late-stage (Table 5) exploration. Specific information on each adjacent project can be found in the referenced company's websites including several NI 43-101 reports along with resource calculations, metallurgical studies, process design and economics. The "sedimentary" deposit type captures all of these projects (excluding the brine-type) in the Clayton Valley including the Property where the Miocene-Pliocene Esmeralda formation is the Li host (see Section 8.0). Regardless, the Author has not been able to verify this information and documented features of these adjacent properties may not necessarily be indicative of the mineralization on the Property.

Table 5. Tabulation of Li deposits, brine and sedimentary, in the Clayton Valley, Nevada.

Company	Extension (acres)	Deposit Type	Project Stage	Resources			Grade (ppm Li)	Comments
				Measured	Indicated	Inferred		
Albermarle	ND	Brine	Production (since 1966)	Data Not Available				Production (from brine)
Noram Li	5,430 acres	Sedimentary	PEA in progress	1.78 MT LCE			923 ppm Li	
Pure Energy	26,000 acres	Brine	Permitting	Data Not Available				Rec'd Federal approval for pilot plant
Spearmint Resources	880 acres	Sedimentary	Resource definition		1 MT LCE		~900 ppm	
Spearmint Resources	2,004 acres	Sedimentary	Initial drilling/start-up	NA				
Spearmint Resources	280 acres	Brine	Plan of Operations	Data Not Available				Strategic partner Schlumberger

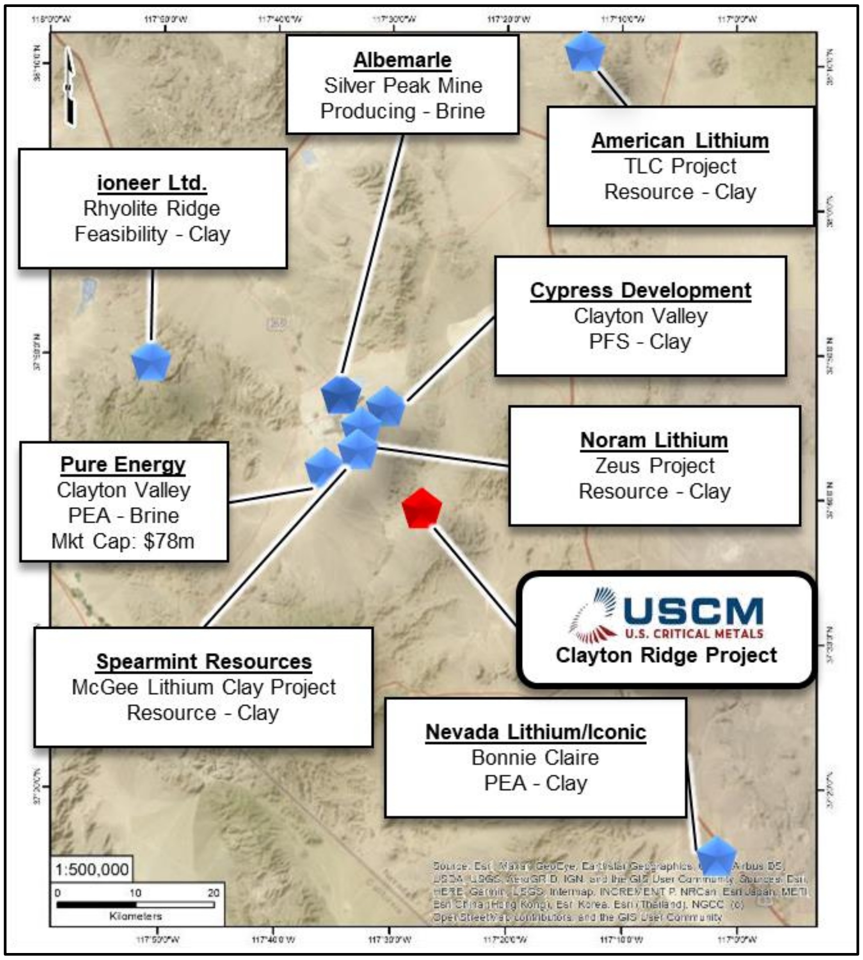

Figure 11. Location of currently active Li projects adjacent to and surrounding the Property (this report) showing company, project stage and deposit type.

16.0 Other Relevant Data and Information

No other relevant data or information has been identified during the preparation of this document.

17.0 Interpretation and Conclusions

Due diligence conducted by the Author on the Property has confirmed strongly anomalous Li values associated with fissile, fine-grained sediments, i.e. claystone of the Esmeralda formation (Pliocene-Miocene). These results (X = 327.2 ppm Li; December 2, 2021) compare reasonably well with earlier sampling (X = 571 ppm Li; 2021) but are 37% lower. Both studies indicate that olive-green claystone contains the highest Li values (>450 ppm Li). Since Li is expected to be contained in the smectite (clay) structure, it is possible that surface waters may be able leach or enrich Li in near surface environments.

In order to better define the distribution of the Esmeralda formation, along with its structural setting and thickness, geologic mapping of the project area needs to be completed. Emphasis should be placed on the definition of the upper and lower contacts of the Li-bearing units, detailed stratigraphy of the Pliocene-Miocene package and correlative Li contents and a structure contour map on the top of the Li-bearing member of the Esmeralda formation.

The definition of Li contents of the targeted unit will be best completed by a core drilling program conducted on-grid over the land package once mapping and structural analyses have been completed.

18.0 Recommendations

Based upon the Author's visit to the Property area on December 2, 2021 and discussions with USCM's representatives, a design for Phases 1 and 2 exploration and permitting programs is provided below with the immediate focus on the Phase 1 Geologic and Geochemical characterization and permitting for immediate- and long-term drilling programs. The goal of the Phase 1 program should be to confirm the Li content of the Miocene-Pliocene lacustrine sedimentary package within the claim block, identify important geologic parameters and identify Li-rich beds and zones for definition drilling. To assure stratigraphic correlation, high recovery and sample quality, the use of core is recommended here.

The recommended programs in Phases 1 and 2 should include, as a minimum, the following activities:

Phase 1

- Geologic mapping and rock sampling of the claim block focusing on the Li-bearing unit(s), definition of lower and upper contacts of the Li package and depth of cover.
- Upon completion of maps, sections and analytical results, define a core drilling program and required access for the purpose of permitting.
- Prepare the NOI ($\leq$5 acres of disturbance) and submit to BLM.
- Engage an environmental permitting company and initiate the studies required for a POO for the exploration of the entire land package. This study is comprehensive, multi-disciplinary and includes, as a minimum, studies of botany, wildlife, groundwater, archaeology and culture.

The initiation of Phase 2 is dependent upon the successful completion of the initial field work, drill program design and approval of the NOI allowing for Phase 2 drilling.

Phase 2

- Drill 1,250 metres of core along 4 E-W lines spaced at 250 metres; holes to be spaced at 250 metres resulting in a 250 metre X 250 metre grid of 24 holes to a depth of 50 metres. The area covered by this grid would measure 1.5 km^2.

- Continue with the studies required in the POO.

Figure 12 provides a time estimate for the completion of these proposed activities while estimated costs for these activities provided below in Table 7. Studies required in the Plan of Operations will be conducted over a period of at least 18 months according to seasonal climatic variations and their impact on animal species (mammals, birds and reptiles) and local vegetation. The non-climate related components can be advanced independently but natural cycles will need to be monitored and documented.

Figure 12. Recommended activities and chronological order for Phase 1 Geologic Analysis and Phase 2 Drilling and Plan of Operations commencing on March 1, 2022.

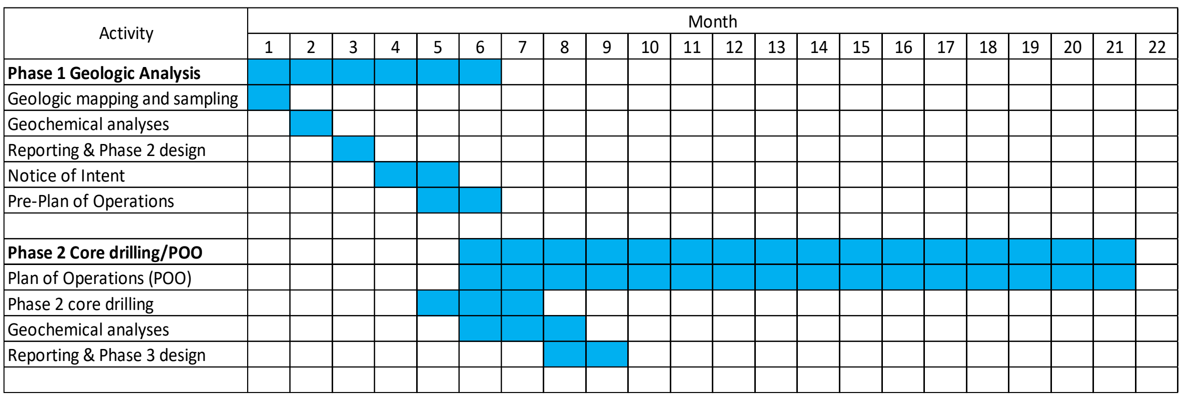

Table 6. Proposed exploration activities and preliminary cost estimates for Phase 1 of the project.

Activity	Duration	Unit Cost	Total Cost
Phase 1			
Geologic mapping, sampling	10 days	$700	$7,000
Maps, sections, design	ND	$7,000	$7,000
Permitting (Notice)		$5,000	$5,000
Bond (Notice)			$15,000
Geochemical Analyses	250	$50	$12,500
Accommodations & Logistics	10 days	$250	$2,500
Phase 1 Estimated Cost			**$49,000**
Phase 2			
Plan of Operations	18 months	$250,000	$250,000
Core Drilling (25 holes @ 50m /hole = 1,250m)	35 days	$250/m	$312,500
Supervision/logging	35 days	$1,500	$52,500
Geochemical Analyses	1,000	$50	$50,000

Accommodations & Logistics	35 days	$500	$17,500
Data analyses, drawings, reports	10 days	$1,000	$10,000
Phase 2 Estimated Cost			**$692,500**
Total			**$741,500**

Due to restrictions placed on the total area of impact (<5 acres) allowed within the Notice, additional drilling after Phase 2 must be done within the framework of a POO which will likely require 18 months to complete and a budget approaching US$250,000. The components of the POO are presented in Table 8. Most importantly, the plan will include biological studies which must be conducted over a one-year period commencing in the Spring. A concerted effort should be made to initiate the POO in early 2022 in order to complete an annual seasonal cycle.

Owing to the extent of the Li-bearing Esmeralda formation across the Property along with the limitations placed upon impact within a NOI ($\leq$5 acres), a POO will be required to effectively explore the project area. The general components of this POO are provided below in Table 8:

Table 8. Anticipated technical components of a Plan of Operations.

DESCRIPTION OF THE OPERATION

A. Access and Existing Roads
B. Proposed Activities – pad locations and access
C. Project Timing/Sequencing
D. Surface Equipment, Structures and Vehicles

ENVIRONMENTAL PROTECTION MEASURES

A. Air Quality
B. Water Quality
C. Water Source and Storage
D. Erosion and Run-off Management
E. Seasonal Closures and Temporary Cessation of Operations
F. Land Application
G. Solids Wastes
H. Fish and Wildlife
I. Vegetation
J. Cultural Resources
K. Traffic
L. Hazardous Substances
a. Spill Prevention, Containment, Notification, and Cleanup
M. Safety and Security
N. Reclamation

The critical path for the POO is defined by the wildlife studies as baseline studies must be conducted over a 12-month period. A permitting contractor should be retained as soon as possible, and wildlife studies initiated in the Spring (i.e. March) of 2022. In the event of positive results in Phase 1, a POO will be needed to continue drilling. A very preliminary budget for this work is US$250,000 and will be disbursed incrementally over an 18-month period. An additional factor to consider is that the POO must consider all impact including drill sites and access. Drilling in Phase 2 needs to provide sufficient data to address likely targets going forward.

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20.0 Signatures Page and Qualified Person Certificate

Certificate of Qualified Person: Robert Johansing

I, Robert Johansing, as author of the Technical Report titled "The Clayton Ridge Lithium Deposit, Esmeralda County, Nevada: Technical Report" (the "Technical Report") dated effective December 15, 2021 and prepared for Holly Street Capital Ltd. (the “Issuer”) and US Critical Metals Corp. (“USCM”) and do hereby certify that:

1. I am an independent consultant doing business as Johansing & Associates and having an address for business at 154 Romaine Drive, Santa Barbara, CA 93105.

2. I graduated with a Bachelor of Science (1976) degree in Geology from Fort Lewis College, Durango, Colorado and a Masters of Science (1982) degree in Economic Geology from Colorado State University, Fort Collins, Colorado.

3. I am a Qualified Professional Member (#01520QP) of the Mining and Metallurgical Society of America.

4. I have practiced my profession in excess of forty years.

5. I have read the definition 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 and past relevant work experience, I fulfill with requirements to be a “qualified person” for the purposes of NI 43-101. This report is based on my personal review of information provided by the Issuer and on discussions with persons having past experience with the ELi project. My relevant experience for the purpose of this report is:

1975	Mine Geologist, Sunnyside Mine (Vein -Au, Ag, Cu, Pb, Zn), Silverton, Colorado.
1976-1978	Senior Mine Geologist, Sherman Mine (CRD, Ag), Leadville, Colorado.
1979-1982	Applied research and exploration, Leadville, Colorado.
1982	VMS exploration in Puebla, Mexico
1982-1986	Consulting Geologist, London Mine (veins; Au), Park Co., Colorado.
1987-1990	Consulting Geologist, Leadville, Colorado.
1990-1993	Applied research, Kennecott Exploration, veins & CRDs in Mexico & Colorado.
1993-2002	Exploration and delineated the El Dorado district, El Salvador (Kinross El Salvador).
2002-2015	Exploration for epithermal Au-Ag deposits in Latin America, Johansing & Associates.
2015-2021	Identification and exploration of epithermal precious metal vein systems in the Southwest U.S.

6. I am responsible for the preparation of the Technical Report and take responsibility for all sections of the Technical Report.

7. I visited the Property on December 2, 2021 with Marco Montecinos, the Issuer and USCM's representative, and visited several critical exposures, including mineralized material, reviewed the project's history, exploration activities, data base and discussed exploration activities going forward.

8. I had no prior involvement with the properties that are the subject of the Technical Report before this visit.

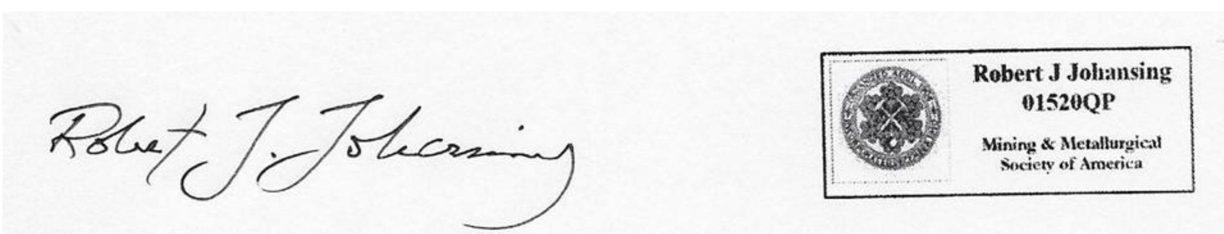
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

10. I am independent of the Vendor, the Issuer and USCM applying all of the tests in section 1.5 of NI 43-101.

11. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

12. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated the 28th day of December, 2021



Robert J. Johansing
BSc Geology, MSc Economic Geology, QP MMSA

APPENDIX A

Analytical Results for Samples Collected on December 2, 2021

SP0139353
FINAL REPORT
CLIENT : Tigren Inc
PROJECT : Clayton
REFERENCE : CR-08 to CR-16
REPORTED : 13-Dec-2021

	Wt	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr
	BRPP2KG	FA-PB30-ICP	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48
	0.01	0.003	0.05	100	0.1	5	0.01	0.01	100	0.02	0.1	0.1	0.1
SAMPLES	kg	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
CR-08	1.47	0.003	0.06	43644	3.8	187	3.71	0.22	20016	-0.02	45.3	5.0	15.9
CR-09	0.96	0.005	0.08	61733	12.6	226	2.60	0.21	22274	-0.02	53.7	3.1	64.2
CR-10	0.92	0.003	-0.05	26895	6.2	223	1.10	0.16	25480	-0.02	27.2	4.0	19.8
CR-11	0.91	0.004	-0.05	52347	22.4	354	2.33	0.23	23340	-0.02	52.0	6.4	16.7
CR-11-X		0.003	0.10	53666	22.3	356	2.40	0.23	23979	-0.02	52.7	6.5	17.0
STD - CDN-GS-1Z		1.150											
STD - OREAS 905			0.51	69209	34.0	2430	2.49	5.34	5785	0.10	85.6	13.8	17.4
CR-12	1.43	0.005	0.06	41290	41.3	271	2.19	0.25	15559	-0.02	42.3	5.1	33.7
CR-13	0.54	0.005	-0.05	47658	10.7	290	2.29	0.31	35699	-0.02	54.3	7.9	25.2
CR-14	0.80	0.004	-0.05	62761	5.2	612	2.42	0.18	19021	0.03	91.4	4.8	18.8
BLANK		-0.003	-0.05	7072	0.3	13	0.11	0.02	123	-0.02	21.8	0.7	9.4
CR-15	1.21	-0.003	-0.05	39229	6.1	212	2.10	0.19	13939	-0.02	37.7	5.1	20.1
CR-16	1.01	0.005	0.05	30195	7.9	230	1.13	0.16	33725	-0.02	28.8	5.1	16.6
CR-16-X		0.004	-0.05	30031	7.8	228	1.11	0.15	33429	-0.02	28.7	5.1	15.6
STD - AMIS 0621													

SP0139353
FINAL REPORT
CLIENT : Tigren Inc
PROJECT : Clayton
REFERENCE : CR-08 to CR-16
REPORTED : 13-Dec-2021

	Cs	Cu	Fe	Ga	Ge	Hf	In	K	La	Li	Mg	Mn	Mo
	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48
	0.1	0.1	100	0.02	0.01	0.01	0.01	100	0.01	0.2	100	5	0.1
SAMPLES	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
CR-08	26.5	7.6	14934	12.81	0.08	4.85	0.04	17127	25.50	476.7	13493	283	0.7
CR-09	19.0	5.6	8417	11.76	0.09	4.50	0.04	23558	29.72	235.1	9658	440	2.9
CR-10	37.2	11.7	10139	6.68	0.09	1.95	0.02	12563	14.32	158.0	8032	206	1.2
CR-11	37.9	14.7	18298	13.47	0.12	3.91	0.05	21258	27.56	550.2	16331	606	3.2
CR-11-X	38.2	15.5	18595	13.82	0.10	3.96	0.05	21690	27.86	548.6	16789	622	3.3
STD - CDN-GS-1Z													
STD - OREAS 905	7.1	1461.9	39651	23.88	0.14	7.18	0.61	28026	41.93	22.8	2849	341	2.8
CR-12	17.8	7.0	9885	11.26	0.10	2.83	0.04	16162	23.10	205.3	7573	481	7.2
CR-13	68.5	23.3	20720	12.25	0.15	3.57	0.05	19187	28.30	720.1	23774	382	1.5
CR-14	21.5	8.0	10931	16.17	0.13	5.84	0.06	30288	45.70	82.4	6583	165	1.9
BLANK	0.8	1.2	1499	2.50	-0.01	0.29	-0.01	3184	9.45	0.9	249	6	0.3
CR-15	29.2	14.2	14789	11.75	0.09	2.62	0.04	20329	20.61	231.8	10426	290	0.6
CR-16	35.5	18.5	10450	7.00	0.03	2.02	0.03	12471	15.13	284.3	11223	203	1.3
CR-16-X	35.6	18.3	10323	6.79	0.08	2.01	0.02	12321	14.98	288.5	11108	199	1.0
STD - AMIS 0621										413.4			

SP0139353
FINAL REPORT
CLIENT : Tigren Inc
PROJECT : Clayton
REFERENCE : CR-08 to CR-16
REPORTED : 13-Dec-2021

	Na	Nb	Ni	P	Pb	Rb	Re	S	Sb	Sc	Se	Sn	Sr
	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48
	100	0.02	0.1	10	3	1	0.002	100	0.05	0.01	0.2	0.1	1
SAMPLES	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
CR-08	5911	15.65	5.8	316	11	126	0.003	-100	2.43	4.08	-0.2	1.2	270
CR-09	14658	24.79	3.9	178	18	138	0.002	474	1.97	2.30	-0.2	2.3	457
CR-10	4591	6.61	5.3	280	8	94	-0.002	117	1.35	2.97	-0.2	0.6	541
CR-11	11577	15.17	9.1	413	15	178	0.003	1376	2.86	5.18	-0.2	1.5	490
CR-11-X	11941	15.32	9.3	414	13	182	0.003	1440	2.93	5.29	-0.2	1.6	502
STD - CDN-GS-1Z													
STD - OREAS 905	21595	16.80	7.1	274	28	129	-0.002	641	1.89	4.42	2.3	3.7	167
CR-12	12004	17.07	4.7	226	18	100	-0.002	171	2.54	2.73	-0.2	1.4	600
CR-13	12272	14.72	12.6	443	15	169	-0.002	272	2.63	5.55	-0.2	1.4	685
CR-14	13984	20.82	4.2	347	13	124	0.002	-100	0.94	4.50	-0.2	1.8	716
BLANK	248	0.70	0.8	33	-3	9	-0.002	-100	0.24	0.90	-0.2	-0.1	10
CR-15	7672	10.40	7.5	487	12	138	-0.002	-100	2.25	4.47	-0.2	1.1	252
CR-16	6311	7.10	6.9	277	11	97	-0.002	-100	1.82	3.11	-0.2	0.9	683
CR-16-X	6199	7.05	6.9	264	10	96	-0.002	-100	1.83	3.08	-0.2	0.8	675
STD - AMIS 0621													

SP0139353

FINAL REPORT

CLIENT : Tigren Inc
PROJECT : Clayton
REFERENCE : CR-08 to CR-16
REPORTED : 13-Dec-2021

	Ta	Te	Th	Ti	Tl	U	V	W	Y	Zn	Zr
	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48	ICP-5AM48
	0.02	0.01	0.1	10	0.002	0.1	1	0.1	0.1	2	0.1
SAMPLES	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
CR-08	0.76	0.02	15.2	1488	0.547	4.0	41	c	16.0	36	70.6
CR-09	1.42	0.03	19.7	1104	0.840	2.5	19	4.5	11.5	35	75.3
CR-10	0.63	0.02	7.3	1107	0.330	5.3	45	1.9	5.7	27	48.3
CR-11	1.19	0.03	13.6	1814	0.854	3.7	51	3.9	12.4	54	91.7
CR-11-X	1.55	0.04	13.5	1866	0.870	3.7	52	4.0	12.7	56	93.7
STD - CDN-GS-1Z											
STD - OREAS 905	1.54	0.05	14.6	1192	0.697	4.6	8	7.2	13.5	133	211.6
CR-12	1.78	0.02	11.7	1100	0.734	6.1	32	2.8	10.0	31	55.6
CR-13	0.84	0.09	12.1	2045	0.514	7.8	119	3.6	11.7	57	100.8
CR-14	1.80	0.06	11.8	2324	0.405	3.0	40	5.8	21.0	50	189.5
BLANK	0.04	-0.01	3.2	317	0.050	0.4	6	0.3	1.1	-2	5.1
CR-15	1.08	0.03	9.3	1551	0.488	4.3	52	2.6	13.0	44	65.2
CR-16	0.72	0.04	7.3	1148	0.303	4.3	54	2.0	6.1	31	51.1
CR-16-X	0.71	0.02	7.2	1137	0.304	4.3	53	2.0	6.0	30	50.3
STD - AMIS 0621											

APPENDIX B

Photos of Samples and Sample Sites Collected on December 2, 2021

Sample CR-08

Sample CR-09

Sample CR-10

Sample CR-11

Sample CR-12

Sample CR-13

Sample CR-14

Sample CR-15


PREFS
11 N 460734 4169426
1799m
MAP
12/02/21
12:42:40
-00.6
-36.5
SHOW EXTRAS
055° N55E 0978mils MAG
ZERO
A-B
CAL
030
060
E

Sample CR-16