Mineral Resource Estimate NI43-101 Technical Report

Bonnie Claire Lithium Project

Nye County, Nevada

Effective Date: May 3, 2021

Revised and Amended Date: July 28, 2021

Prepared for:

ICONIC MINERALS LTD.

NEVADA LITHIUM

Iconic Minerals Ltd. and **Nevada Lithium Resources Inc.**

Prepared by:

GRE GLOBAL RESOURCE ENGINEERING

Global Resource Engineering, Ltd.

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Date and Signature Page

This Technical Report on the Bonnie Claire Lithium Project is submitted to Iconic Minerals Ltd. and Nevada Lithium Resources Inc. and is effective May 3, 2021, revised and amended July 28, 2021

The Qualified Persons and Responsible Report Sections follow:

Qualified Person	Responsible for Report Sections
Hamid Samari, PhD	Sections 1.3 through 1.7, and 6 through 12
J. Todd Harvey, PhD	Sections 1.8, 13, and 17
Terre Lane	Sections 1.1, 1.2, 1.9, 1.10, 2 through 6, 14 through 16, and 18 through 27

(Signed) _"Hamid Samari" 7/28/2021

Signature Hamid Samari Date

(Signed) _"J. Todd Harvey" 7/28/2021

Signature J. Todd Harvey Date

(Signed) _"Terre Lane" 7/28/2021

Signature Terre Lane Date

DISCLAIMER

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ABBREVIATIONS AND ACRONYMS

Ωm	ohm-meter
BLM	Bureau of Land Management
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
DH	diamond hole
GRE	Global Resource Engineering Ltd.
Iconic	Iconic Minerals Ltd.
ICP-AES	inductively coupled plasma atomic emission spectroscopy
ICP-MS	inductively coupled plasma atomic mass spectrometry
kg	kilogram
km	kilometer
km^2	square kilometers
Li	lithium
MMSA	Mining and Metallurgical Society of America
MT	MagnetoTelluric
NDEP	Nevada Department of Environmental Protection
NI	National Instrument
NSR	net smelter return
ppm	parts per million
QA/QC	quality assurance/quality control
QP	qualified person
RC	reverse circulation
SME	Society of Mining, Metallurgy & Exploration
USD	U.S. dollar
USGS	United States Geological Survey
UTM	Universal Transverse Mercator
VLRL	very low resistivity layer

1.0 SUMMARY

Global Resource Engineering Ltd. (GRE) was retained by Iconic Minerals Ltd. (Iconic) and Nevada Lithium Resources Inc. ("the Companies") to prepare, in accordance with National Instrument (NI) 43-101, a Mineral Resource Estimate Technical Report for the Bonnie Claire Lithium Project, Nevada.

The Bonnie Claire valley is approximately 20 kilometers (km) x 8 km and likely contains lithium-bearing sediments throughout the basin. The deposit is very large and, to date, the highest grade lithium sediment layers are 100 to several hundred meters below the surface. However, above cutoff mineralization occurs within the basin at surface with a generally increasing trend with depth. The geotechnical characteristics of the sediments will likely result in very shallow angle pit walls if conventional mining methods are used. GRE QPs recommend investigating in situ leaching and other borehole extraction methods to recover higher grade mineralization early in the project life while the pit is deepened to mine higher grade material. GRE has reported resources for a pit-constrained resource as well as the geologic resource that may be amenable to borehole extraction mining methods. GRE QPs recommend additional drilling, geotechnical testwork, and mining method testing to determine the feasibility of recovery of the deeper, higher grade material.

1.1 Location and Property Description

The Bonnie Claire Lithium Project (the "Project" or "Property") is centered near 497900 meters East, 4114900 meters North, Universal Transverse Mercator (UTM) WGS84, Zone 11 North datum, in Nye County, Nevada. The Project's location is 201 km (125 miles) northwest of Las Vegas, Nevada. The town of Beatty is 40 km (25 miles) southeast of the Project. The project lies within T8S, R44E and R45E and T9S, R44E and R45E, Mt. Diablo Meridian. Topo was downloaded from United States Geological Survey (USGS) 7.5-minute quadrangles Bonnie Claire, Bonnie Claire NW, Springdale NW, Scotty's Junction, and Tolicha Peak SW.

The Project is located within the Great Basin physiographic region and, more precisely, within the Walker Lane province of the western Great Basin. The Bonnie Claire Project is located within a flat-bottomed salt basin that is surrounded by a complete pattern of mountain ranges. Broad, low passes lead into the basin from the northwest and southeast.

As of the Issue date of this report, the Project claim group consists of 695 placer mining claims owned 80% by Iconic and 20% by Nevada. Nevada Lithium holds an Option to acquire up to a 50% interest in the Project by funding a total $5.6M (USD) in exploration expenditures on or before December 1st, 2021, of which $1.6M (USD) has been spent. The claims lie within portions of surveyed sections 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 33, 34, 35, and 36 of T8S, R44E, within portions of surveyed sections 1, 2, 3, 4, 10, 11, 12, 13, 14, 15, 23, and 24 of T9S, R 44E, within portions of surveyed section 31 of T8S R45E, and within portions of surveyed sections 6, 7, 17, and 18 of T9S, R45E, in the southwestern portion of Nye County, Nevada.

The placer claims cover 23,100 acres and provide Iconic with the mineral rights to sedimentary deposits, which include the rights to any lithium brines present.

1.2 Accessibility and Climate

The Project can be reached from Las Vegas, Nevada by traveling northwest on US Highway 95, then west on NV-267 and then south to the north portion of the Bonnie Claire Project, approximately 40 km (25 miles) north of Beatty, Nevada (county seat). The eastern portion of the Project is easily accessible via the US Highway 95, approximately 40 km (25 miles) northwest of Beatty. The Project is situated in close proximity to power lines and regional towns that service the mining industry.

The climate of the Bonnie Claire is hot in summer, with average high temperatures around 100 °F (38 °C), and cool in the winter with average daily lows of 15 to 30 °F (-9 to -1 °C).

The terrain at the Project is dominated by Quaternary alluvium and Quaternary Mud Flat. Access on the Property is excellent due to the overall flat terrain.

1.3 History

The Project area shows no signs of mineral exploration or prior geologic investigations. Geologic maps of southern Nevada from Nevada Bureau of mines (Stewart, et al., 1977) are the only evidence of prior geologic work performed on site, and they show that the area is a generalized salt flat with little distinctive geologic features or mapping detail.

The USGS has reportedly performed investigations of similar mudstones in the Bonnie Claire region, and limited sampling was completed as part of the USGS traverses. The majority of USGS work in the basin was focused on lithium brine investigations. Although in this study no sample was taken from Bonnie Claire, there are some assay results from auger hole sampling in the region:

- Gold field: 7 parts per million (ppm) lithium (Li) located 40 km northwest from Bonnie Claire
- Stonewall Flat: 65 ppm Li located 45 km north
- Clayton Valley: 300 ppm Li, located 72 km northwest of the Project Site.

There is no indication or documentation of any drilling occurring on the Project prior to Iconic's efforts in 2016.

1.4 Geology and Mineralization

Bonnie Claire is a closed basin near the southwestern margin of the Basin and Range geo-physiographic province of western Nevada. Horst and graben normal faulting is a dominant structural element of the Basin and Range.

Bonnie Claire is the lowest-elevation intermediate size playa-filled valley in a series of similar topographic features. It has a playa floor of about 100 square kilometers (km^2) that receives surface drainage from an area of about 1,300 km^2. The Bonnie Claire basin lies within an extensional graben system between two Quaternary northwest-southeast faults with both normal and strike-slip components. The general structure of the middle part of the Bonnie Claire basin (Claim area) is known from geophysical surveys to be a graben structure with its most down-dropped part on the east-northeast side of the basin along the extension of a few normal faults.

The resulting topography consists of an elongate, flat area of covered quaternary sediments of alluvium and a playa. The alluvial fans in the eastern portions of the project area are commonly mantled with weathered remnants of rock washed down from the surrounding highlands. The alluvial fans are covered with sporadic shrubs. In most portions of the project, the playa is completely covered with mud and salt and is frequently referred to as mud flats in this report.

Multiple wetting and drying periods during the Pleistocene resulted in the formation of lacustrine deposits, salt beds, and lithium-bearing brines in the Bonnie Claire basin. Extensive diagenetic alteration of tuffaceous rocks to zeolites and clay minerals has taken place, and anomalously high lithium concentrations accompany the alteration.

Significant lithium concentrations were encountered in the alluvial fans and playa within the project area. Elevated lithium was encountered at ground surface and to depths of up to 603.5 meters (the deepest depth of RC-drilling so far). The lithium-bearing sediments occur throughout the multi-layered alluvium. The overall mineralized sedimentary package is laterally and vertically extensive, containing roughly tabular zones of fine-grained sediments grading down to claystone.

The average grade of lithium appears to depend on the sedimentary layers:

- Sand or sandstone appear to have the lowest grade, averaging about 30 ppm near the surface to 570 ppm at depth
- Silt or siltstone appear to have approximately 135 ppm near surface to 1,270 ppm at depth
- Clay, mud, claystone, or mudstone appear to have 300 ppm near the surface to 2,550 ppm at depth

The lithium at Bonnie Claire is not found in the mineral crystal lattices (e.g. clays) but rather the lithium compounds, like lithium carbonate and lithium salts, are deposited within the fine grain clay, silt, and sand pore space. Although most of the sediment-hosted lithium in the literature occurs in clays, it does not at Bonnie Claire.

1.5 Exploration

Iconic began exploring the Project in 2015. Exploration activities carried out by Iconic included drilling, detailed geologic mapping, surface sampling, and geophysical surveying.

Fritz Geophysics conducted a ground geophysical campaign at the Project in July 2016. The geophysical study included the survey design, survey supervision, and the interpretation of a MagnetoTelluric (MT) survey. The MT data was collected by Zonge Engineering of Reno Nevada on nine east-west lines of various lengths. A total of about 52.2 km of data was collected with a consistent 200-meter receiver dipole. The MT data and inversions suggest a well-developed very low resistivity layer (VLRL) in the subsurface covering approximately 25 km^2 in the southern two-thirds of the Bonnie Claire basin. Based on the MT survey, the VLRL has the characteristics of a possible lithium brine source. The MT inversions can only show the distribution of the VLRL; they cannot ascertain the economic value of a lithium resource.

Surface samples were collected by Iconic geologists in two periods: Samples BC-1 to BC-22 were collected in October 2015 and Samples BG-1 to BG-318 were collected in May and June 2017. In total, Iconic has submitted 330 soil samples for laboratory analysis by 33 element 4-acid inductively-coupled plasma atomic emission spectroscopy (ICP-AES). Analytical results indicate elevated lithium concentrations at ground surface over nearly the full extent of the area sampled. The highest-grade for the BC-1 through BC-22 sampling set came from the central portion of the Bonnie Claire property, near the contact between the alluvial fans and the mud flat. The 2017 sample collection was conducted using systematic grid dimensions of 400 meters x 200 meters in the central and southern portions of the Project area. This surface sampling yielded an average lithium grade of 262 ppm Li.

1.6 Deposit Type

The Bonnie Claire lithium deposit appears to be a lacustrine salt deposit hosted in sediments. The Project area as a sedimentary basin, from an environment and geology point of view, 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. The geometry of the Bonnie Claire deposit is roughly tabular, with the lithium concentrated in gently dipping, locally undulating Quaternary sedimentary strata. The sedimentary units consist of interbedded calcareous, ash-rich mudstones and claystones, and tuffaceous mudstone/siltstone and occasional poorly cemented sandstone and siltstone. From a lithium deposit point of view, Bonnie Claire is interpreted to be a new type of deposit that has lithium compounds like lithium carbonate and lithium salts deposited within the fine grain clay, silt, and sand pore space. Although most of the sediment-hosted lithium in the literature occurs in clays, it does not at Bonnie Claire.

1.7 Drilling

Iconic conducted exploration drilling in 2016, 2017, 2018, and 2020. Eight vertical reverse circulation (RC) holes and two vertical diamond holes (DH) were drilled, by Harris Exploration Drilling & Associates Inc. Drill hole depths ranged from 91.4 to 603.5 meters (300 to 1,980 feet), totaling 2,278.0 meters (7473.75 feet) drilled. Accompanying the drilling, downhole geophysical surveys were conducted on three holes: BC-1601, BC-1602, and BC-1801.

Although the drill holes are widely spaced, averaging 1,100 meters between holes, the lithium profile with depth is consistent from hole to hole. The unweighted lithium content averages 778 ppm for all 435 samples assayed, with an overall range of 18 to 2,250 ppm. The average sample interval length is 6.09 meters (20 feet).

1.8 Mineral Processing and Metallurgical Testing

Only initial metallurgy has been done on the Bonnie Claire sediments. Seven broadly spaced samples were selected from drill holes BC-1601 and BC-1602. Samples were leached with dilute hydrochloric/nitric acid and another set with deionized water. The leachate was analyzed by Inductively Coupled Plasma (ICP) by ALS Minerals of Reno, Nevada. The sediment assays average 850 ppm lithium. The sediment samples show leach recoveries of 83% to 98% Li leaching with dilute acid and 11% to 56% leaching with distilled water. In December of 2017, it was announced that Iconic entered an exclusive and definitive licensing agreement with St-Georges Platinum and Base Metals Ltd. to develop an extraction technology for the sediment hosted lithium, though as of writing, a final process has not been disclosed. Metallurgical programs are also currently being carried-out at Hazen Research in Golden, Colorado.

1.9 Mineral Resource Estimation

GRE was contracted to complete a Mineral Resource Estimate update from the 2017 Mineral Resource Estimate. The current update incorporates the 2020 drilling with the previously estimated resources that used the 2016 through 2018 drilling.

The 2021 Mineral Resource Estimate for the Bonnie Claire Lithium Project was performed using Leapfrog® Geo and Leapfrog® Edge software. Leapfrog® Geo was used to update the geologic model, and Leapfrog® Edge was used for geostatistical analysis and grade modeling in the block model.

The drill hole database used for the estimation included:

- 10 exploration drill holes , including eight RC holes and two DH holes
- 2,278.1 meters of drilling in exploration drill holes
- 434 assay intervals in exploration drill holes
- Minimum grade of 18 ppm Li in exploration drill holes
- Maximum grade of 2,550 ppm Li in exploration drill holes

The pit-constrained and borehole Mineral Resource Estimate for the Bonnie Claire Lithium Project is presented in Table 1-1.

Cautionary statements regarding Mineral Resource estimates:

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. Inferred Mineral Resources are that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Table 1-1: Statement of Mineral Resource

Class	Extraction Method Applied for Constraint	Mass (Million Tonnes)	Li Grade (ppm)	Li (Million kg)	Li Carbonate Equivalent (Million kg)
Inferred	Open-Pit (North)	288.7	947.9	273.7	1,456.9
Inferred	Open-Pit (South)	200.9	784	157.5	838.4
Inferred	Borehole	3,289	936.0	3,078	16,385
Total					18,680.3

1. Cut-off grade of 500 ppm Li
2. The effective date of the Mineral Resource is May 3, 2021.
3. The Qualified Person for the estimate is Terre Lane of GRE.
4. Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.
6. The Mineral Resource is based on an assumed lithium price of 9,000 $/tonne Li2CO3, and Li2CO3 to lithium ratio of 5.323

7. For the Open-pit constraint - assumed mining cost of 2.0 $/tonne, assumed processing cost of 17.00 $/tonne , an assumed metallurgical recovery of 83%, pit slopes of 18 degrees,.
8. For the Borehole constraint - Assumes 60% recovery by borehole

1.10 Recommendations

Ms. Lane recommends the following activities be conducted for the Iconic Bonnie Claire Lithium project:

- Infill drilling to upgrade resource categories; twinned rotary and RC holes should be planned to test improvement of values. In particular, drilling around drill holes BC-1601 and BC-2001C should be planned to identify shallow mineralization.
- Pump testing to determine if clays can be dewatered prior to mining.
- Metallurgical test work to identify and optimize operating conditions for leaching and producing final lithium products.
- Market analysis to determine production impacts and product prices, including sulfur pricing and sulfuric acid cost.
- Preliminary Economic Assessment, including determination of infrastructure requirements, such as sources of power and water.
- Phase I environmental permitting and baseline data collection.
- Hydrogeology study.
- Geotechnical test work should be performed in the next drilling campaign.

This work would be completed in a single phase spread over two to three years. The estimated costs to complete the proposed recommended actions are shown in Table 1-2.

Table 1-2: Estimated Costs to Complete the Proposed Program

Activity	Estimated Cost
Drilling, Surface Sampling, and geochemistry Down-Hole Surveys	$3,000,000
Metallurgical Test Work	$150,000
Market Analysis	$50,000
43-101 Technical Reports	$450,000
Phase I Environmental Permitting	$400,000
Hydrogeology Study	$900,000
Geotechnical Test work	$500,000
Totals	$5,450,000

Ms. Lane expects that two to three years of exploration and engineering work are needed and that the Phase I Environmental Permitting and baseline data collection could take two to three years to complete.

Based on observations and conversation with Iconic personnel during the QP site visit, and in conjunction with the results of GRE QP's review and evaluation of Iconic's quality assurance/quality control (QA/QC) program, Ms. Lane makes a number of recommendations regarding QA/QC, as detailed in Section 26.

2.0 INTRODUCTION

This Technical Report was revised and amended on July 28 of 2021 from the original Report issued on May 3, 2021. The revisions and amendments do not change the resources or the results of the Mineral Resource Estimate.

As requested by Iconic Minerals Ltd and Nevada Lithium Resources Inc. ("the Companies"), Global Resource Engineering Ltd (GRE) has prepared this National Instrument (NI) 43-101 Mineral Resource Estimate Technical Report for the Bonnie Claire Lithium Project, Nevada, based on data collected from 2016 to the present. This NI 43-101 Technical Report includes mineral resources on the Bonnie Claire claim blocks, which are referred to in this Technical Report as the "Bonnie Claire Lithium Project."

The Companies previously published a NI 43-101 Technical Report for the Bonnie Claire claim blocks in 2018 (GRE, 2018). The Qualified Persons for this report are Hamid Samari, PhD, J. Todd Harvey, PhD, and Terre A. Lane, all of GRE.

2.1 Scope of Work

The scope of work undertaken by GRE was to prepare an updated Mineral Resource Estimate for the Bonnie Claire Lithium Project (the "Project") and prepare recommendations on further work required to advance the project to the Preliminary Economic Assessment stage.

2.2 Qualified Persons

The Qualified Persons (QP) responsible for this report are:

- Hamid Samari, PhD, QP, MMSA #01519QP
- J. Todd Harvey, PhD, QP, Member SME Registered Member 4144120, Director of Process Engineering, GRE
- Terre A. Lane, Mining and Metallurgical Society of America (MMSA) 01407QP, Society for Mining, Metallurgy & Exploration (SME) Registered Member 4053005, Principal Mining Engineer, GRE

Practices consistent with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) (2010) were applied to the generation of this Mineral Resource Estimate.

Dr. Samari, Dr. Harvey, and Ms. Lane are collectively referred to as the "authors" of this Resource Estimate. Dr. Samari visited the project on August 24, 2018 and again on October 9 through October 10, 2020. Dr. Harvey and Ms. Lane have not visited the property because no site visit was needed at this stage of the project for the metallurgical or resource estimation work. In addition to their own work, the authors have made use of information from other sources and have listed these sources in this document under "References."

Table 2-1 identifies QP responsibility for each section of this report.

Table 2-1 List of Contributing Authors

Section	Section Name	Qualified Person
1	Summary	Terre Lane
1.1	Location and Property Description	Terre Lane
1.2	Accessibility and Climate	Terre Lane
1.3	History	Hamid Samari
1.4	Geology and Mineralization	Hamid Samari
1.5	Deposit Type	Hamid Samari
1.6	Exploration	Hamid Samari
1.7	Drilling	Hamid Samari
1.8	Mineral Processing and Metallurgical Testing	J. Todd Harvey
1.9	Mineral Resource Estimation	Terre lane
1.10	Recommendations	Terre lane
2	Introduction	Terre lane
3	Reliance on Other Experts	Terre Lane
4	Property Description and Location	Terre Lane
5	Accessibility, Climate, Local Resources, Infrastructure, and Physiography	Terre Lane
6	History	Hamid Samari
7	Geological Setting and Mineralization	Hamid Samari
8	Deposit Types	Hamid Samari
9	Exploration	Hamid Samari
10	Drilling	Hamid Samari
11	Sample Preparation, Analyses and Security	Hamid Samari
12	Data Verification	Hamid Samari
13	Mineral Processing and Metallurgical Testing	J. Todd Harvey
14	Mineral Resource Estimates	Terre Lane
15	Mineral Reserve Estimates	Terre Lane
16	Mining Methods	Terre Lane
17	Recovery Methods	J. Todd Harvey
18	Project Infrastructure	Terre Lane
19	Market Studies and Contracts	Terre Lane
20	Environmental Studies, Permitting and Social or Community Impact	Terre Lane
21	Capital and Operating Costs	Terre Lane
22	Economic Analysis	Terre Lane
23	Adjacent Properties	Terre Lane
24	Other Relevant Data and Information	Terre Lane
25	Interpretation and Conclusions	Terre Lane
26	Recommendations	Terre Lane
27	References	Terre Lane

2.3 Sources of Information

Information provided by Iconic included:

- Drill hole records
- Project history details
- Sampling protocol details

- Geological and mineralization setting
- Data, reports, and opinions from third-party entities
- Lithium assays from original records and reports.

2.4 Units

All measurements used for the project are metric units unless otherwise stated. Tonnages are in metric tonnes, and grade is reported as parts per million (ppm) unless otherwise noted.

2.5 Inspection on the Property by QPs

2.5.1 Site Inspection (2018)

GRE representative and QP Dr. H. Samari conducted an on-site inspection of the project on August 24, 2018, accompanied by Iconic CEO Richard R. Kern and Iconic geologist Richard S. Kern. While on site, Dr. Samari conducted general geologic field reconnaissance, including the inspection of surficial geologic features and ground-truthing of reported drill collar and soil sample locations. Good site access and rapid transport using an All-Terrain Vehicle made it possible to complete the site inspection in one day.

Field observations confirmed that the geological mapping and interpretation of the project area was accurate. The site lithology and structural understanding are all consistent with descriptions provided in existing project reports (as described in Section 7 of this report).

Geographic coordinates for all four existing drill hole collar locations were recorded in the field using a hand-held GPS unit. The average variance between field collar coordinates and collar coordinates contained in the project database is roughly 41 meters, which is well outside of the expected margin of error. The drill hole collars are not well-marked in the field, and some have no marker at all. The QP recommends that Iconic clearly identify all existing drill holes in the field by installing semi-permanent markers, such as labeled and grouted-in lathe, at each collar location. The existing drill collars should then be professionally surveyed and tied into the digital topographic surface used for geologic and resource modeling. Future drill holes can be located using survey-grade GPS instrumentation, provided that the GPS coordinates are reasonably similar to those reported for the same locations within the digital topographic surface.

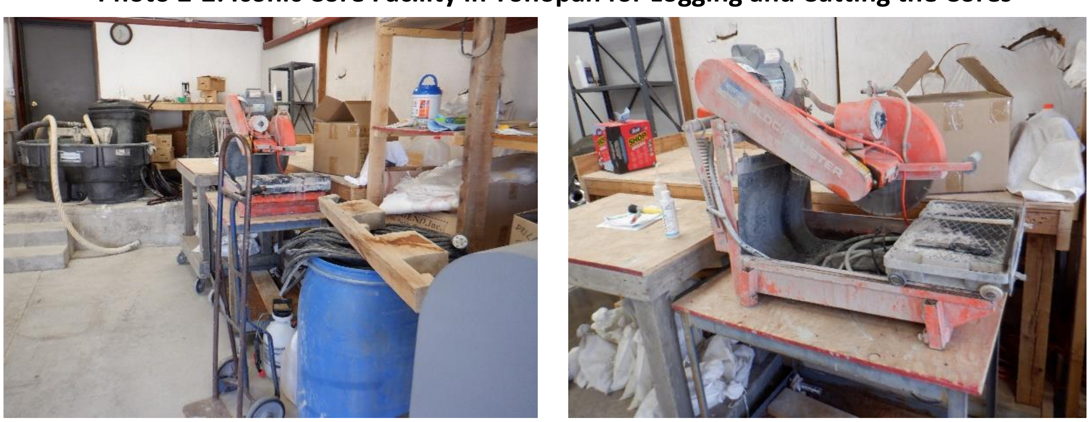
2.5.2 Site Inspection (2020)

GRE's QPs Rick Mortiz and Dr. Hamid Samari conducted a second on-site inspection of the project on October 9, 2020, accompanied by field geologist at the site and Iconic CEO Richard R. Kern and Iconic geologist Richard S. Kern at the storage facility in Reno, Nevada. While on-site, the QPs conducted a general geological inspection, checking the RC rig, drill collars, and RC samples of the hole of BC2003, which was drilled at the time of the field visit (Photo 2-1).

Photo 2-2: Site Inspection

Because all diamond holes were drilled at the time of the field visit, on October 10, 2020, all core boxes of holes BC2001C and BC2002C were inspected visually at the Iconic storage facility in Reno, Nevada. The QPs also visited the Iconic core facility in Tonopah, Reno, where HQ cores first were logged and then cut longitudinally into one half and two quarters (Photo 2-2).

Photo 2-2: Iconic Core Facility in Tonopah for Logging and Cutting the Cores

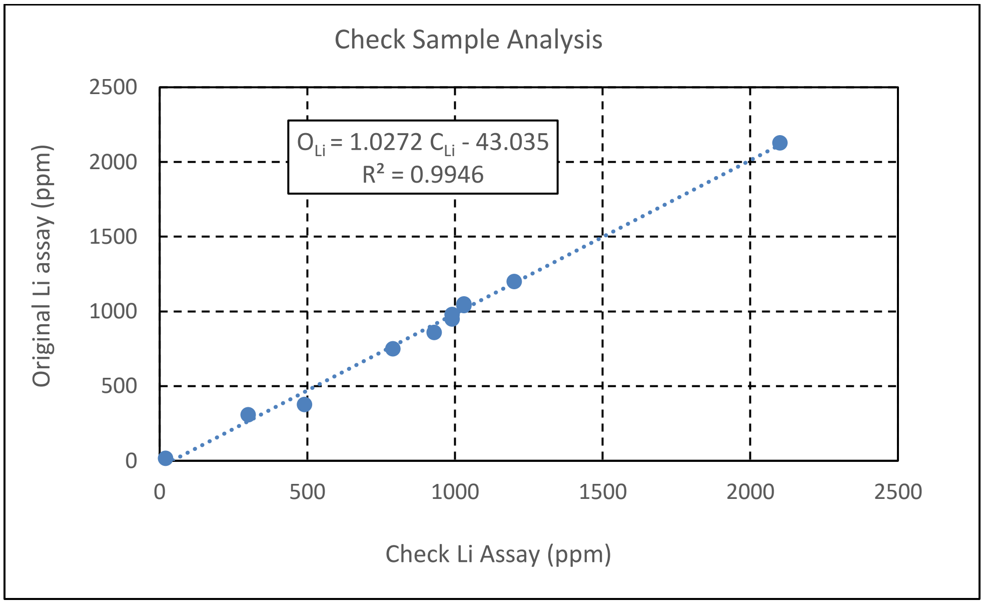


2.5.3 Visual Sample Inspection and Check Sampling

During the site visit on August 24, 2018, 98 chip sample intervals from three separate drill holes of the 2016 to 2018 drilling program were selected for visual inspection based on a review of the drill hole logs. Without exception, the samples inspected accurately reflect the lithologies and sample descriptions recorded on the associated drill hole logs and within the project database. On October 10, 2020, all core sample intervals were inspected visually, and all intervals reflected the lithology presented in log sheets, using the Logplot software by Iconic geologist.

In 2018, to verify the assay results, Dr. Samari collected a total of 11 check samples (from three separate drill holes from the 2016 to 2018 drilling campaigns) that were delivered to ALS Chemex (Reno) for analysis using the same sample preparation and analytical procedures as were used for the original samples. A comparison of the original versus check assay values for all of the 11 samples shows good correlation between the results, with an R^2 of 0.9946 (Figure 2-1).

Figure 2-1: Check Sample Analysis (2018 check sample program)



In 2020, a check assay program was started by the QPs when they were onsite from October 9 through October 10, 2020. After checking all core sample intervals from two drill holes (BC2001C and BC2002C) and samples from RC hole BC2003, 17 check samples were selected. All sample intervals selected by the QPs for check assay were selected from two diamond holes by taking ¼ splits of the remaining cores in the core boxes (at core storage in Reno) and roughly ¼ of the remining RC samples (at the project site). All samples were bagged and labeled by the QPs. A total of 17 check samples including 11 core sample intervals and six RC samples were selected, packed, and delivered by the QPs to Hazen Research Inc. (Hazen) in Golden, Colorado, USA, for analysis using the same sample preparation and analytical procedures as were used for the original samples (Photo 2-3). Samples were transported by UPS in a secure manner from Reno to Golden, Colorado, USA.

Photo 2-3: Selected, and Packed Check Samples

As shown in Table 12-1, 11 samples were taken from two holes (BC2001C and BC2002C). These intervals contain a half and a quarter core remaining, and after taking a sample, a half core for that interval would still remain.

On November 5, 2020, GRE received Hazen's analytical report on the 17 selected samples by ICP method for 33 elements. The certificate of analysis from Hazen is shown in Table 2-2; GRE selected 35% of the check samples as duplicate samples.

Table 2-2: Check Samples Submitted to Hazen Labs

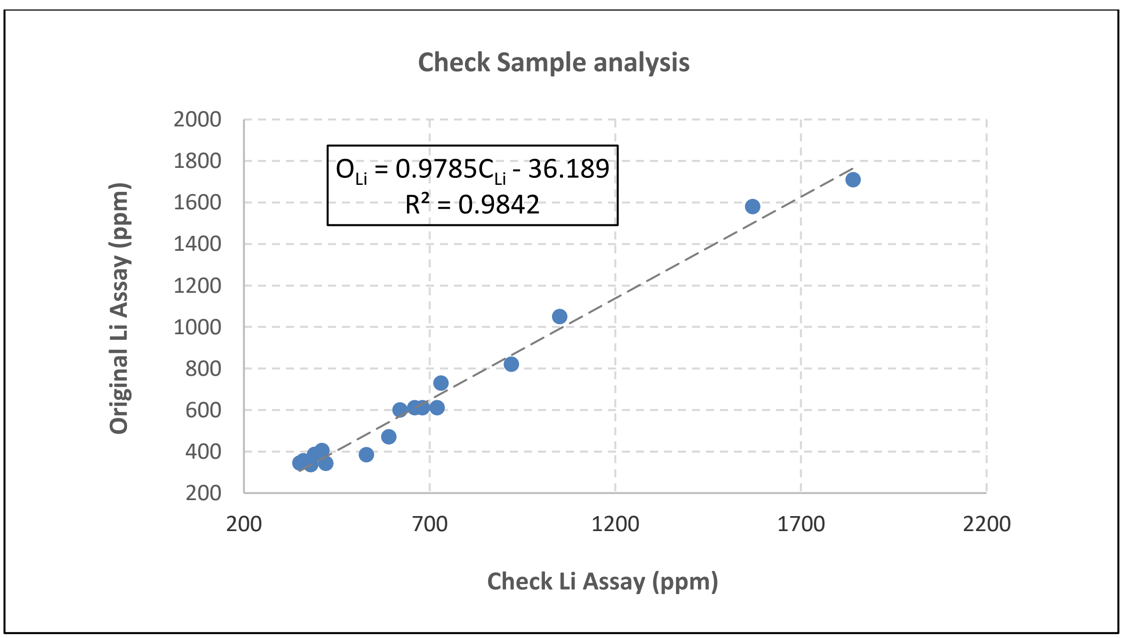
Sample No.	Hole No.	From (ft)	To (ft)	Int#	Type of Sample		Request Analysis	
					¼ RC	¼ Core	ICP Scan with emphasis on Lithium	Duplicate
1	2003	30	40	1	✓		✓	✓
2	2003	40	50	1	✓		✓	
3	2003	100	110	1	✓		✓	
4	2003	140	150	1	✓		✓	
5	2003	150	160	1	✓		✓	✓
6	2003	160	170	1	✓		✓	
7	BH2001C	68	78	1		✓	✓	
8	BH2001C	108	118	1		✓	✓	✓
9	BH2001C	238	248	1		✓	✓	
10	BH2001C	278	288	1		✓	✓	
11	BH2001C	328	338	1		✓	✓	✓
12	BH2002C	8	18	1		✓	✓	
13	BH2002C	18	28	1		✓	✓	
14	BH2002C	108	118	1		✓	✓	✓
15	BH2002C	188	198	1		✓	✓	✓
16	BH2002C	258	268	1		✓	✓	
17	BH2002C	308	318	1		✓	✓	

Table 2-3: Summary Table of Hazen Results with Original Assays

Sample No.	Hole No.	From (ft)	To (ft)	Int#	Request Analysis: ICP Scan with emphasis on Lithium	Request Analysis: Duplicate	Original Li (ppm)	Hazen Li (ppm)	Hazen Duplicate Li (ppm)
1	2003	30	40	1	✓	✓	344	350	350
2	2003	40	50	1	✓		342	420	
3	2003	100	110	1	✓		820	920	
4	2003	140	150	1	✓		384	530	
5	2003	150	160	1	✓	✓	610	720	700
6	2003	160	170	1	✓		470	590	
7	BH2001C	68	78	1	✓		355	360	
8	BH2001C	108	118	1	✓	✓	730	730	740
9	BH2001C	238	248	1	✓		1710	1840	
10	BH2001C	278	288	1	✓		1580	1570	
11	BH2001C	328	338	1	✓	✓	1050	1050	1050
12	BH2002C	8	18	1	✓		405	410	
13	BH2002C	18	28	1	✓		386	390	
14	BH2002C	108	118	1	✓	✓	600	620	630
15	BH2002C	188	198	1	✓	✓	610	680	670
16	BH2002C	258	268	1	✓		610	660	
17	BH2002C	308	318	1	✓		336	380	

A comparison of the original versus check assay values for all 17 samples shows good correlation between the results, with an R^2 of 0.9842 (Figure 2-2). Standard t-Test statistical analysis was completed to look for any significant difference between the original and check assay population means. The results of the t-Test showed no statistically significant difference between the means of the two trials (original versus check assay).

Figure 2-2: Sample Correlation Plot (2020 Check Samples Program)



3.0 RELIANCE ON OTHER EXPERTS

The authors are not experts in legal matters, such as the assessment of the legal validity of mining claims, private lands, mineral rights, and property agreements in the United States. The authors did not conduct any investigations of the environmental, permitting, or social-economic issues associated with the Bonnie Claire project, and the authors are not experts with respect to these issues. The authors have relied fully on Iconic for information concerning the legal status of Iconic and related companies, as well as current legal title, material terms of all agreements, existence of all applicable royalty obligations, and material environmental and permitting information that pertain to the Bonnie Claire project.

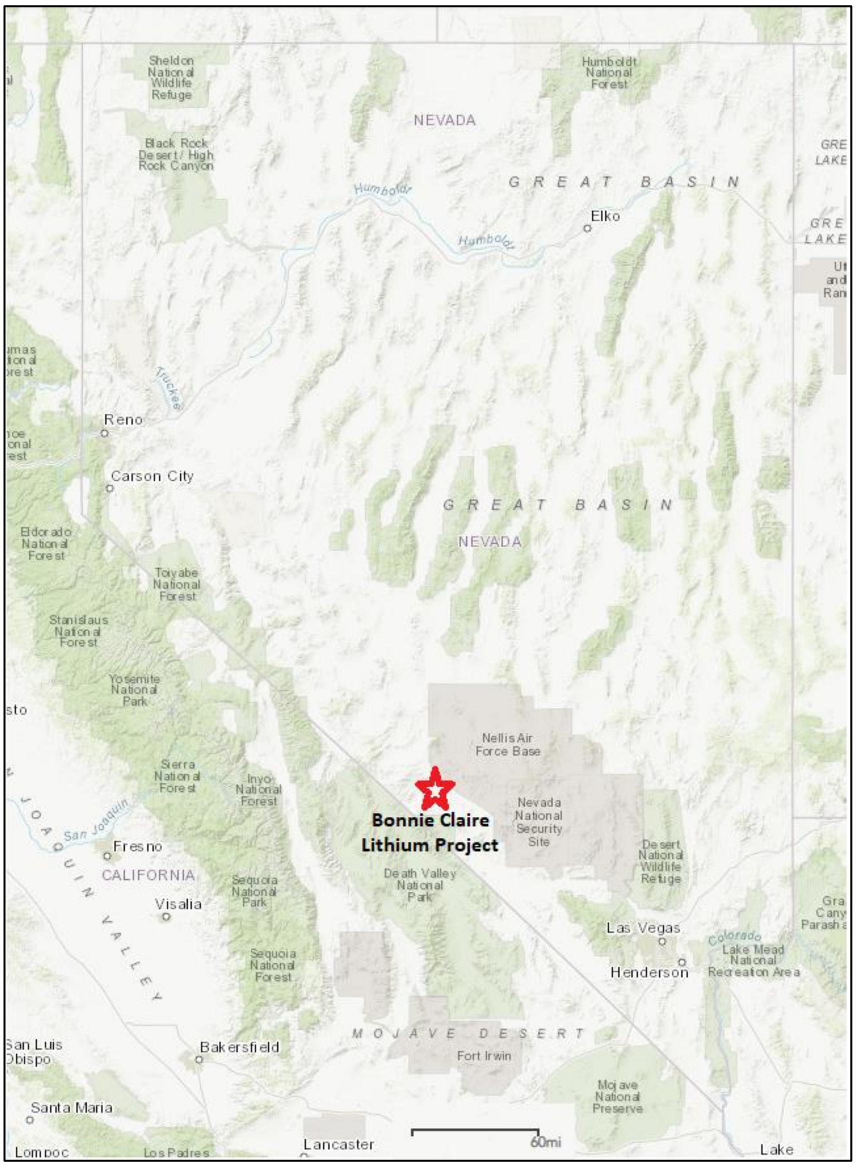
Section 4.0 is based on information provided by Iconic. This information consisted of maps and other documents received from Mr. Kern via email during November 2020 and March 2021.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Project is centered near 497900 meters East, 4114900 meters North, UTM WGS84, Zone 11 North datum, in Nye County, Nevada. The location is 354 kilometers (km) (220 miles) southeast of Reno, Nevada (Figure 4-1), and 201 km (125 miles) northwest of Las Vegas, Nevada. The town of Beatty is 40 km (25 miles) southeast of the Project. The Project is accessed from Las Vegas, Nevada, by traveling northwest on US-95 N, then NV-266 W and finally NV-774 S to Bonnie Claire in Nye County.

Figure 4-1: Project Location Map



The Project lies within T8S, R44E and R45E and T9S, R44E and R45E, Mt. Diablo Meridian. Topographic map was downloaded from United States Geological Survey (USGS) 7.5-minute quadrangles Bonnie Claire, Bonnie Claire NW, Springdale NW, Scotty's Junction, and Tolicha Peak SW. Topography is in Universal Transverse Mercator (UTM) WGS84 (NAD83) metric coordinates.

4.2 Mineral Rights Disposition

The Project consists of 695 placer mining claims 100% owned by Iconic. The claims lie within portions of surveyed sections 8, 9, 10, 11, 13, 14, 15, 16, 17, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 33, 34, 35, and 36 of T8S, R44E, within portions of surveyed sections 1, 2, 3, 4, 10, 11, 12, 13, 14, 15, 23, and 24 of T9S, R 44E, within portions of surveyed section 31 of T8S R45E, and within portions of surveyed sections 6, 7, 17, and 18 of T9S, R45E, in the southwestern portion of Nye County, Nevada.

The placer claims are each 20 acres and were staked as even divisions of a legal section, as required under placer mine claim regulations. The claims cover 23,100 acres and provide Iconic with the rights to lithium brines that may exist at the Project as well as the mining rights to the claystone-mudstone hosted lithium discovered to date. The claims require annual filing of Intent to Hold and cash payments to the BLM and Nye County totaling $155 per 20 acres (i.e. $173,250 in USD). Figure 4-2 shows the land status, Figure 4-3 shows claim area on satellite image, and Figure 4-4 shows the locations of the claims. A complete listing of the claims is provided in Appendix A.

Figure 4-2: Bonnie Claire Lithium Project Land Status

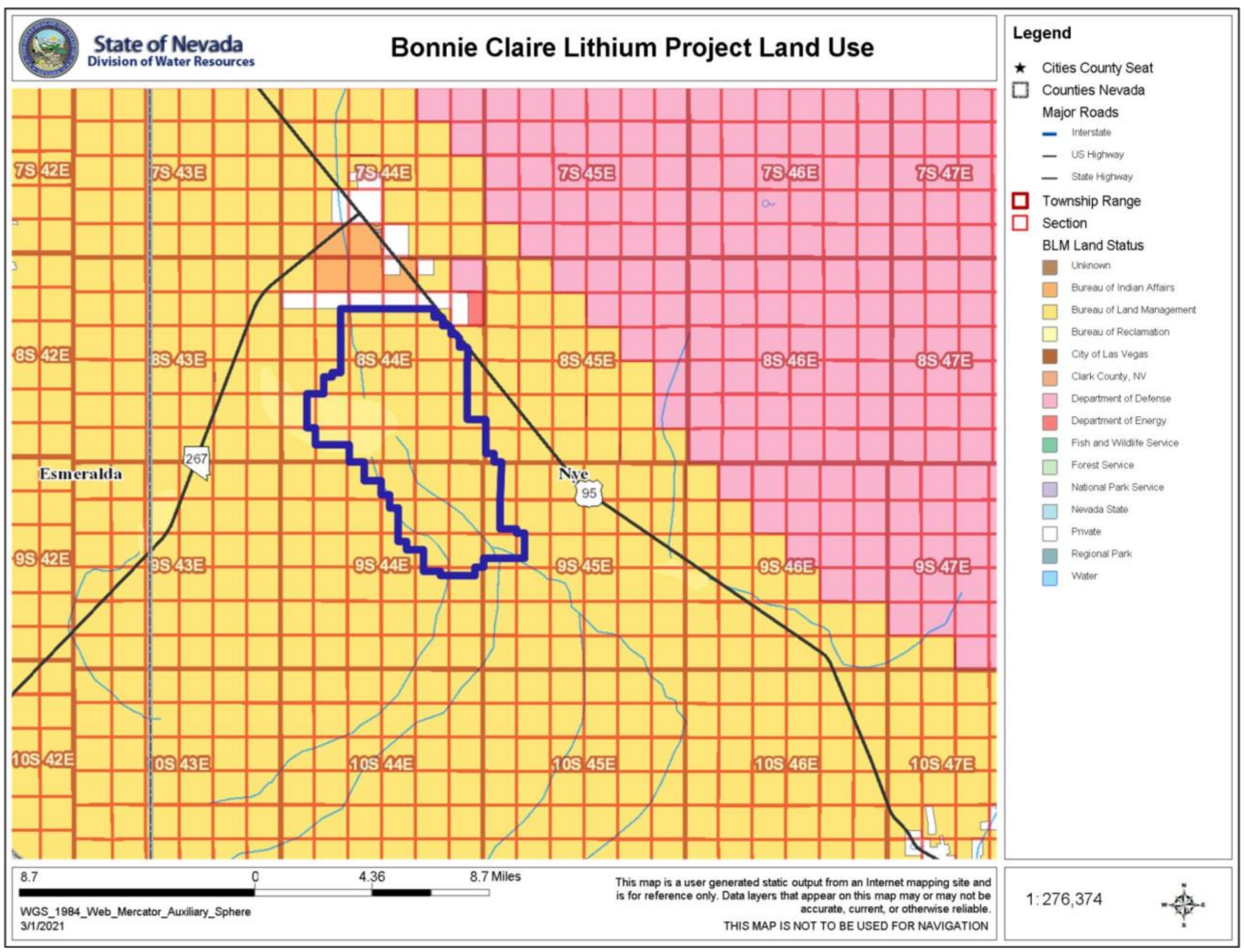


Figure 4-3: Bonnie Claire Lithium Project Satellite Image

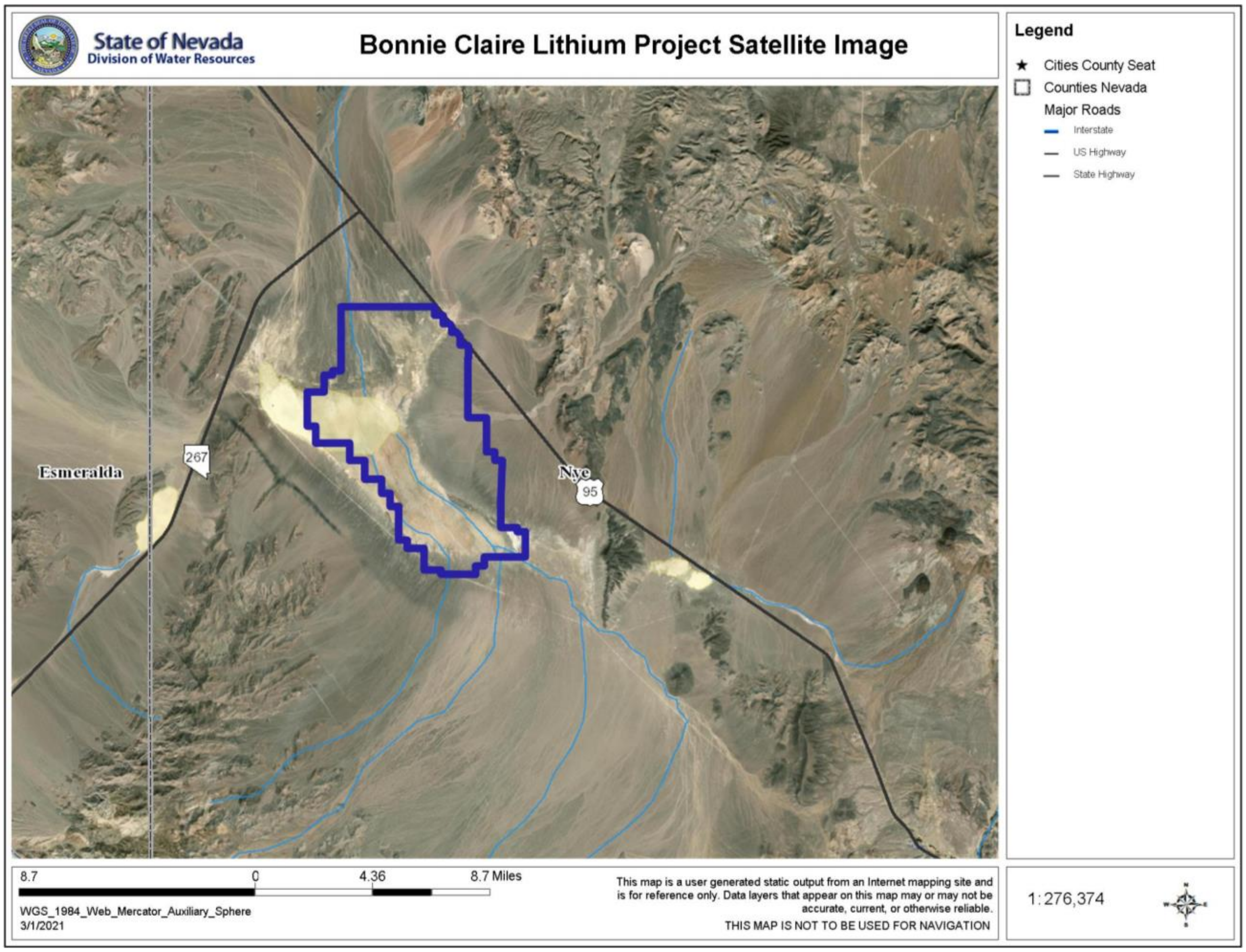
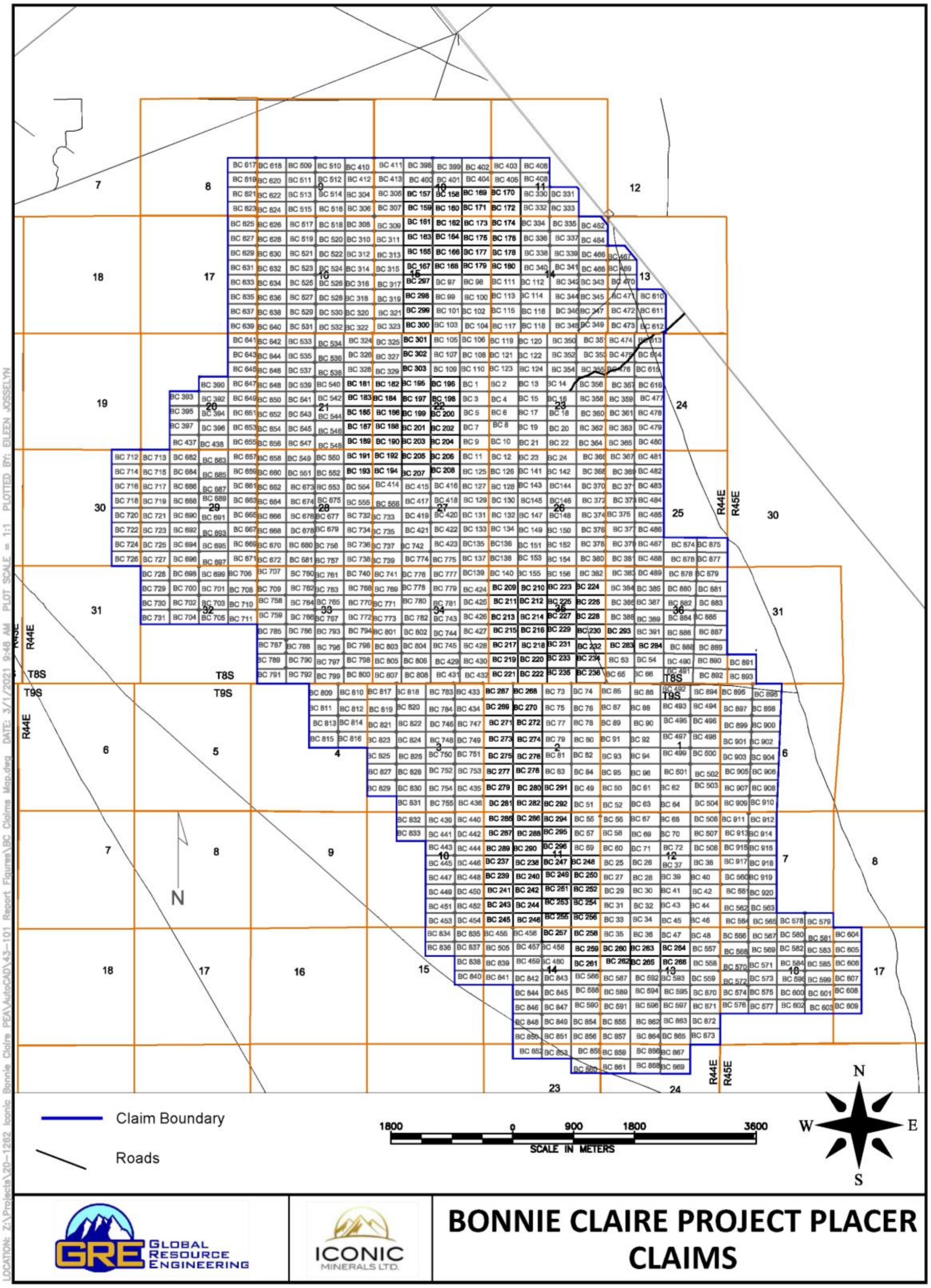


Figure 4-4: Bonnie Claire Lithium Project, Placer Claims



4.3 Tenure Rights

As of the Issue date of this report, the Project claim group consists of 695 placer mining claims owned 80% by Iconic and 20% by Nevada. The claims are all in good standing with the BLM and Nye County.

On November 30th, 2020, and amended on December 14th and 30th, 2020 and May 3rd, 2021, Nevada Lithium Resources Inc. entered into an Option Agreement (the “Agreement”) with Ionic Minerals to acquire a up to a 50% interest in the Bonnie Claire Project in exchange for funding $5,600,000 (USD) in exploration expenditure under the following terms and conditions:

- Acquire an initial 20% interest by funding $1,600,000 exploration expenditure on or before March 8th, 2021 (completed)
- Acquire an additional 15% interest by funding $2,000,000 in exploration expenditures on or before October 1st, 2021
- Acquire an additional 15% interest (for a collective 50% interest) by funding $2,000,000 in exploration expenditures on or before December 1st, 2021

Upon the exercise of the Option in full, the Company and Nevada Lithium will form a joint venture for the development of the Bonnie Claire Property (the "Joint Venture"), with the initial Joint Venture interests of the parties being 50% as to the Company and 50% as to Nevada Lithium. The Company and Nevada Lithium will each fund approved Joint Venture work programs in proportion to their Joint Venture ownership percentage; provided that if a party contributes less than its proportionate interest to a work program, that party's interest in the Joint Venture will be reduced. If a party's interest is reduced to 10% or less, such party's ownership interest will automatically convert to a 0.5% net smelter returns ("NSR") royalty if the Phase II exploration expenditures have not been funded or a 1% NSR royalty if the Phase II exploration expenditures have been funded. The non-diluting party may repurchase at any time (i) the 0.5% NSR royalty for USD $1,000,000; or (ii) the 1% NSR royalty for USD $2,000,000, payable in cash.

If Nevada Lithium fails to fund the Phase I exploration expenditures before the applicable exercise date, the Option Agreement will terminate and Nevada Lithium will not acquire any interest in the Bonnie Claire Property. If Nevada Lithium fails to fund the Phase II or Phase III expenditures before the applicable exercise dates, Nevada Lithium will retain any interest in the Bonnie Claire Property already acquired pursuant to the Option Agreement and the each of the parties will each fund approved work programs in proportion to their ownership interest in the Bonnie Claire Property; provided that if a party contributes less than its proportionate interest to a work program, that party’s interest in the Bonnie Claire Property will become subject to dilution and conversion into an NSR royalty, as set out above.

As of the Issue date of this report, Nevada has funded the initial $1,600,000 and holds a 20% interest in the Project. Iconic is currently the Operator of the Project.

4.4 Legal Survey

The 695 placer claims are survey tied to brass caps of the existing federal land survey in the area. Numerous section corners and quarter corners are present in the field as brass caps.

4.5 Environmental Liabilities

There are no known environmental liabilities on the property.

4.6 Other Significant Factors and Risks

To the authors' knowledge, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

The Project is accessed from Beatty, Nevada, by traveling 25 miles north on US Highway 95, then 5 miles southwest on Scotty's Castle Road, an asphalt road.

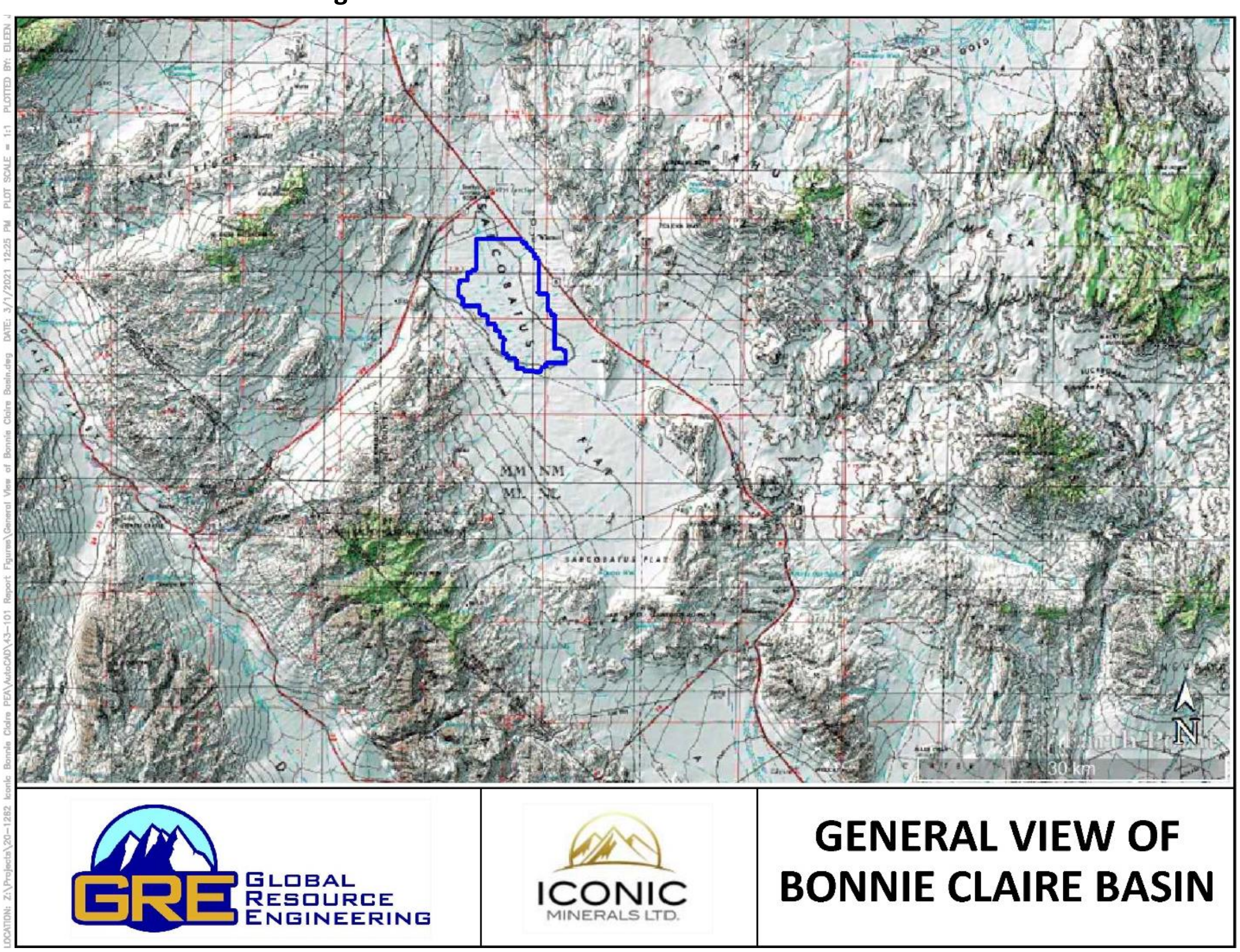
5.2 Climate

The climate of the Bonnie Claire is hot in summer, with average high temperatures around 100 °F (38 °C), and cool in the winter with average daily lows of 15 to 30 °F (-9 to -1 °C). Precipitation is dominantly in the form of thunderstorms in late summer. Snow cover in the winter is rare. Year-round low humidity aids in evaporation. Wind storms occur in the fall, winter, and spring. Mining operations can occur year-round.

5.3 Physiography

The Project is within the Walker Lane province of the western Great Basin physiographic region. The Bonnie Claire is a flat-bottomed salt basin that is surrounded by a complete pattern of mountain ranges. Broad, low passes lead into the basin from the north, south, east, and west (Figure 5-1).

Figure 5-1: General View of the Bonnie Claire Basin



The terrain within the project is mainly covered by quaternary alluvial fan surrounding a central mud flat. The mud flat has a few very shallow northwest-southeast drainages. Access at the Project is excellent due to the overall lack of relief (see Figure 5-1, Photo 5-1, Photo 5-2, and Photo 5-3). The flat portion of the mud flat is likely flooded during wet periods in the spring, making travel across the mud flat nearly impossible.

Photo 5-1: Northern Half of Bonnie Claire Lithium Project Looking West

Photo 5-2: Bonnie Claire Lithium Project, Northwest-Southeast Drainage in Quaternary Mud Flat

Photo 5-3: Typical Outcrop of Quaternary Mud Flat at Bonnie Claire Lithium Project

5.4 Local Resources and Infrastructure

The Project is in a region with no active extraction of lithium from brines or sediment or any other mining activity. The Project lies adjacent to asphalt roads, power lines, and regional towns that service the mining industry.

Lodging, supplies, and labor are available in either Beatty, which is 30 miles from the property, or Las Vegas, which is 145 miles from the property. Surface rights sufficient for exploration, mining, waste disposal, and processing plant sites within the property are available.

6.0 HISTORY

6.1 Project History

The Project area shows no signs of mineral exploration or prior geologic investigations. Geologic maps of southern Nevada from the Nevada Bureau of mines (Stewart, et al., 1977) are the only evidence of prior geologic work performed on site, and they show the area as a generalized salt flat with little distinctive geologic features or mapping detail.

The United States Geological Survey (USGS) has reportedly performed investigations of similar mudstones in the Bonnie Claire region, and limited sampling was completed as part of the USGS traverses. The majority of USGS work in the basin was focused on lithium brine investigations. Although no samples were taken from Bonnie Claire in the USGS study, there are some assay results from auger hole sampling in the region:

- Gold field: 7 ppm lithium (Li) located 40 km northwest of the Project
- Stonewall Flat: 65 ppm Li located 45 km north of the Project
- Clayton Valley: 300 ppm Li located 72 km northwest of the Project

Figure 6-1 shows the locations of the USGS lithium sampling program.

There is no indication or documentation of any drilling occurring on the Project prior to Iconic's efforts in 2016.

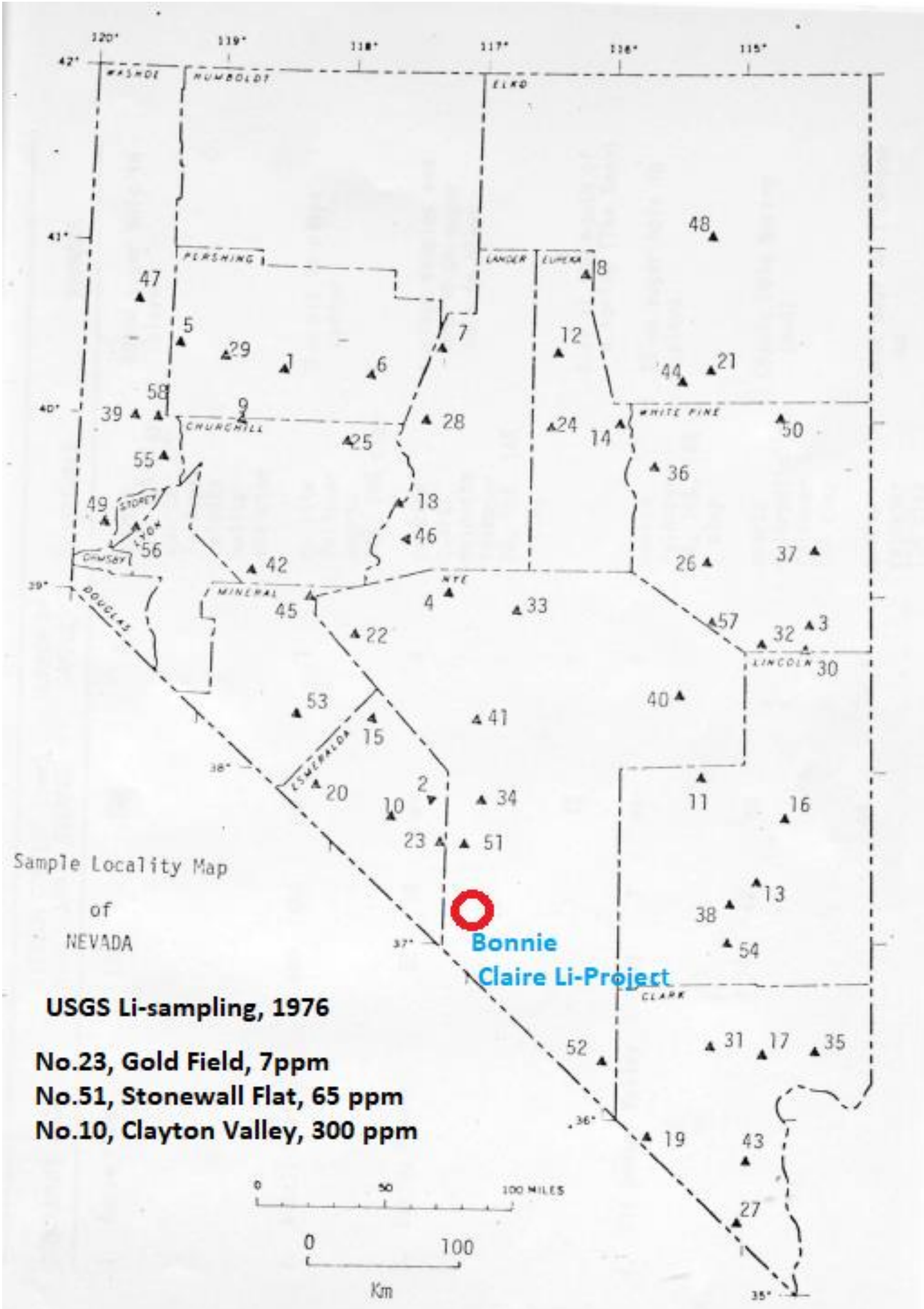
6.2 Compilation of Reports on Exploration Programs

The August 2018 Magneto Telluric Survey Interpretation was the first report to document exploration of the Project. Other descriptions of the mineralization at the Project are contained within Iconic press releases of 2016 to 2018 as well as within well-organized maps and other documents that are available on the Iconic website.

Numerous USGS reports are available detailing drill results and other activities in the adjacent salt playa.

Additionally, Pure Energy Resources, Cypress Development Corp. (Cypress), and Noram Ventures have produced a series of NI 43-101 compliant reports of nearby properties. The Pure Energy reports detail investigation of commercial grade brine resources northwest of the Project, while the Noram reports outline significant lithium exploration results to the east of the Project, and Cypress reports detail investigation of lithium resources to the north of the Project.

Figure 6-1: Index Map of Lithium Sampling Project, Lithium in Sediments and Rocks in Nevada



Source: (Bohannon, et al., 1976)

7.0 GEOLOGIC SETTING AND MINERALIZATION

The following descriptions of the regional and local geologic setting of the Bonnie Claire Lithium Project are largely based on work completed by Davis and Vine (1979), Davis et. al (1986), Crafford (2007), Munk (2011), and Bradley et. al (2013), and much of the following text is modified and/or excerpted from these reports. The author has reviewed this information and available supporting documentation in detail and finds the discussion and interpretations presented herein to be reasonable and suitable for use in this report.

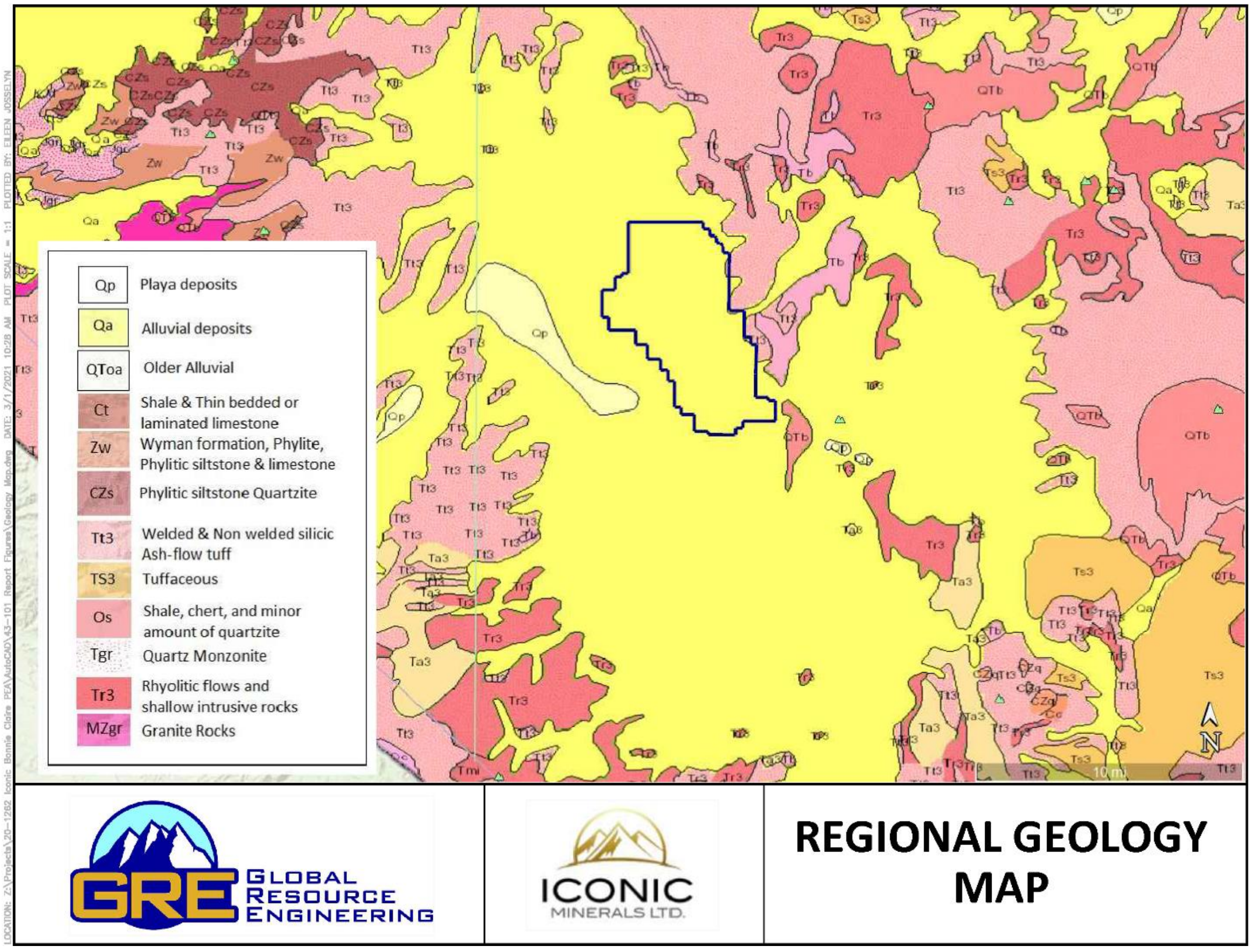
7.1 Regional Geology

The Bonnie Claire Lithium Project is part of a closed basin near the southwestern margin of the Basin and Range geo-physiographic province of western Nevada. Horst and graben normal faulting is a dominant structural element of the Basin and Range, and this faulting occurred in conjunction with deformation due to lateral shear stress, resulting in the disruption of large-scale topographic features. The Walker Lane basin, a zone of disrupted topography (Locke, et al., 1940) is possibly related to right-lateral shearing (Stewart, 1967), that occurred within a few kilometers of the western boundaries of Bonnie Claire (Faulds, et al., 2008). The Walker Lane district is not well defined in this area and may be disrupted by the east-trending Warm Springs lineament (Ekren, et al., 1976), which could be a left-lateral fault conjugate to the Walker lane (Shawe, 1965). To the west of Bonnie Claire, the Death Valley-Furnace Creek fault zone is a right-lateral fault zone that may die out against the Walker lane northwest of the valley. Northwest of Bonnie Claire (approximately 50 km), the arcuate form of the Palmetto Mountains is thought to represent tectonic "bending," a mechanism taking up movement in shear zones at the end of major right lateral faults (Albers, 1967).

In the Nevada mountains, faults in Cenozoic rocks generally trend about N20° to N40°E. Near the margins of the playa surface, fault scarps having two distinct trends have been studied in detail (Davis, et al., 1979). At the northwestern and western margin of the Bonnie Claire basin, a set of moderately dissected scarps in Quaternary alluvial gravels strikes about N20°E to N40°E. If the modification of these fault scarps is similar to fault-scarp modification elsewhere in Nevada and Utah (Wallace, 1977; Bucknam, et al., 1979), the most recent movement on the N20°E set of scarps probably occurred less than 10,000 years ago, while the last movement on the N65°E set is probably closer to 20,000 years in age (Davis, et al., 1979). Although in the east and west portion of the Bonnie Claire basin, a more highly dissected set of scarps in alluvium and upper Cenozoic lacustrine sediments strikes about N320°W, the same as North Dead Valley Fault (NDVF) strike.

North, east, and west of Bonnie Claire, more than 400 square kilometers (km^2) of Cenozoic ash-flow tuff is deposited and is likely the source of the lithium. Locally, this tuff includes thin units of air-fall tuff and sedimentary rock that is exposed at Grapevine Mountains and Stonewall Mountain. These predominantly flat-lying, pumiceous rocks are interbedded with tuffaceous sediments between Grapevine and Stonewall Mountains. Southeast of Bonnie Claire, about 5 km^2 of Miocene to Quaternary basalt-flow as a single mound is exposed. Southwest of Bonnie Claire, more than 140 km^2 of Cenozoic rhyolitic-flow and shallow intrusive rocks are exposed. It appears that the source of these tuff sheets may have been a volcanic center to the north near Stonewall Mountain and to the east near Black Mountain (Figure 7-1).

Figure 7-1: Regional Geologic Map



Source: Stewart, J. H and Carlson H., 1977

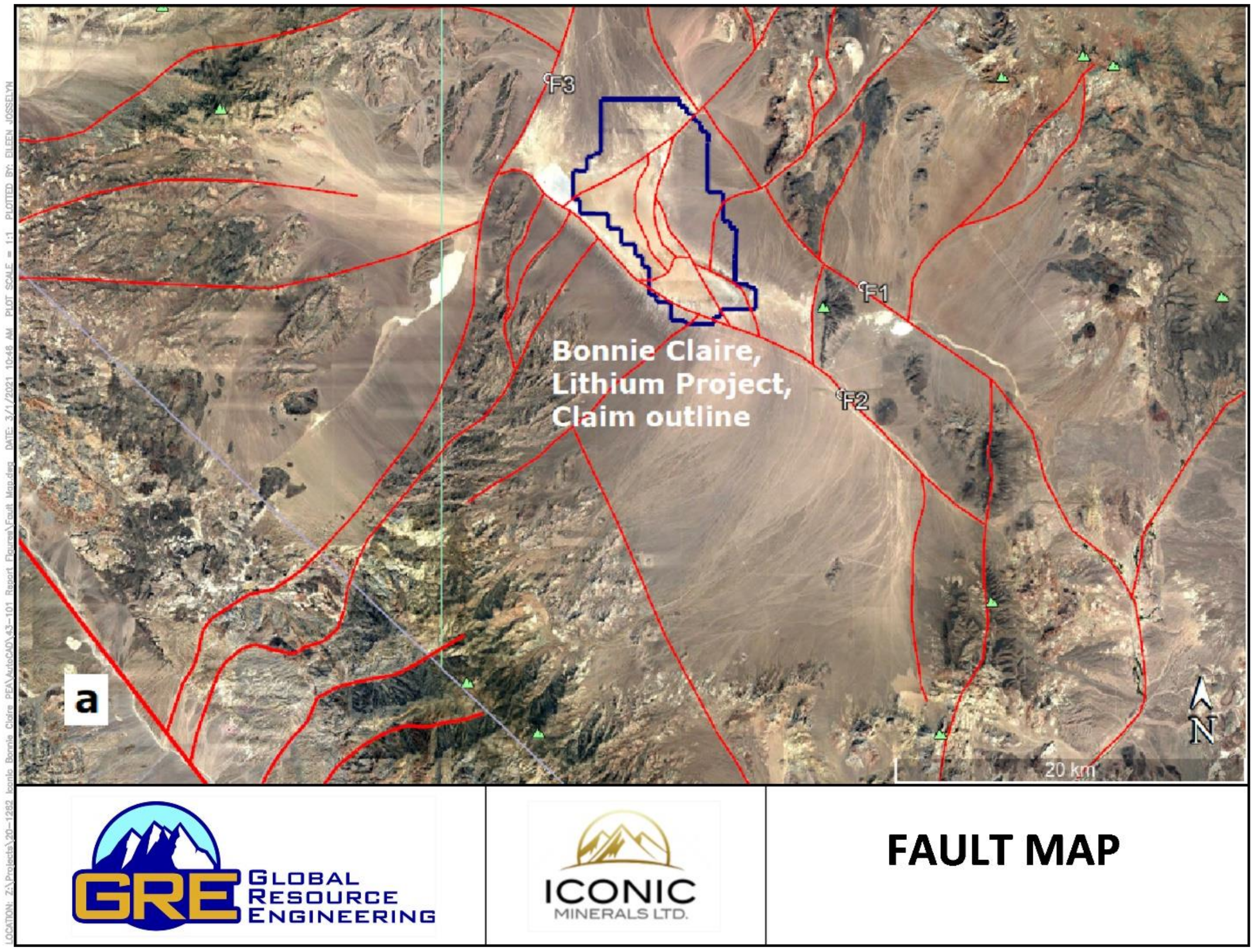
7.2 Local Geologic Setting

Bonnie Claire is the lowest in elevation of a series of intermediate-size playa-covered floodplains, with an area of about 85 km^2 that receives surface drainage from an area of more than 1,200 km^2. The plain and alluvial fans around it are fault-bounded on all sides, delineated by the Coba Mountain and Obsidian Butte to the east, Stonewall Mountain to the north, the Bullfrog Mountains and Sawtooth Mountains to the south, Grapevine to the southwest, and Mount Dunfee to the northwest.

A review of satellite images and field observations indicate that the Bonnie Claire playa area is surrounded by distinctive faults. The Bonnie Claire basin and two northern and eastern alluvial fans lie within an extensional graben system between two Quaternary northwest-southeast faults (referred to as F1 and F2 in this report) with both normal and strike-slip components (Figure 7-2). Near their northwest origins, these two faults are severed by another Quaternary northeast-southwest fault (referred to as F3 in this report).

The F1, F2, and F3 faults were effective in making the graben between the eastern and western mountain ranges of the area, and these faults have played a major role in controlling the playa extension.

Figure 7-2: Fault Map Around the Bonnie Claire Project



The general structure of the middle part of the Bonnie Claire basin (Claim area) is known from geophysical surveys to be a graben structure with its most down-dropped part on the east-northeast side of the basin along the extension of a few normal faults.

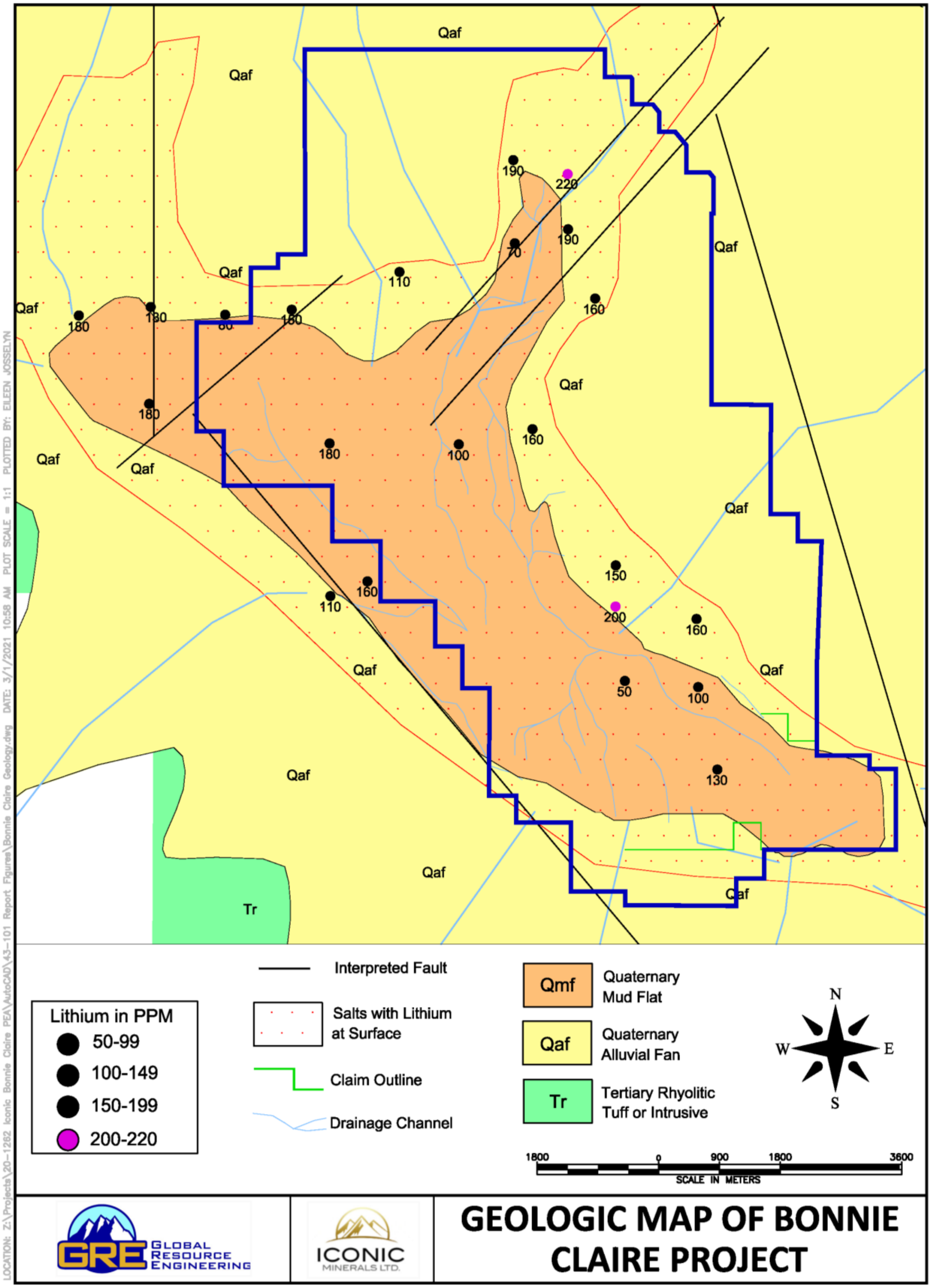
Multiple wetting and drying periods during the Pleistocene resulted in the formation of lacustrine deposits, salt beds, and lithium-bearing sediments in the Bonnie Claire basin. Extensive diagenetic alteration of vitric material to zeolites and clay minerals has taken place in the tuffaceous Tertiary volcanic rocks, and anomalously high lithium concentrations accompany the alteration.

7.3 Project Geology and Mineralization

The area surrounding the project area is dominated by uplifted basement rocks that were mostly built from silicic ash-flow tuff (Figure 7-1 and Figure 7-3). The four reverse circulation (RC) borings drilled on the Project, with a maximum depth of 603.5 meters (1,980 feet) (BC-1602), did not encounter the bottom of the sediments.

Lithium mineralization comes from the evaporation of surface and groundwater. As a highly-soluble salt, lithium mobility and deposition are driven by the movement of surface and groundwater rich in lithium into a closed basin and by the concentration of salts resulting from evaporation.

Figure 7-3: Geologic Map of the Bonnie Claire Project



Significant lithium concentrations were encountered in the alluvial fans and playa within the Project area. Elevated lithium was encountered at ground surface and to depths of up to 603.5 meters (the deepest depth of RC-drilling so far). The lithium in the sediments at the Project occurs as lithium carbonate or lithium salts deposited in the fine grain clay, silt, and sand pore space. The lithium is not found within the clay crystal lattices as is common with most sediment hosted deposits. The overall mineralized sedimentary package is laterally and vertically extensive, containing roughly tabular zones of fine-grained sediments grading down to claystone.

The average grade of lithium appears to depend on the sedimentary layers:

- Sand or sandstone appears to have the lowest grade, averaging about 30 ppm Li near the surface to 570 ppm Li at depth
- Silt or siltstone appears to have approximately 135 ppm Li near to the surface to 1,270 ppm Li at depth
- Clay, claystone, and mudstone appear to have 300 ppm Li near the surface to 2,550 ppm Li at depth.

It also appears that fine-grained materials trap and contain lithium and therefore form the highest-grade portions of the deposit.

The Quaternary sedimentary deposits are of primary interest to this study. They consist of clastic materials ranging in size from large boulders on the alluvial fans to fine-grained clay in the playa. The deposits are fluvial, lacustrine, or aeolian, depending on the location and the energy of the deposition environment. The fluvial deposits were deposited in alluvial fans, along stream channels, and in flood plains. Fine-grained lacustrine deposits were deposited in the bottom of ephemeral lakes. Aeolian deposits exist throughout the project area.

The fluvial quaternary sedimentary deposits have been subdivided into Older Alluvium and Younger Alluvium. Older Alluvium has been deformed and dissected in places, and parts of it are cemented into a firm fanglomerate. Younger Alluvium consists mostly of unconsolidated gravel, sand, silt, and clay which form recent fluvial and lacustrine deposits.

The quaternary sediments have created a flat landscape over most of the project area. The alluvial fans located in the eastern portions of the project area are commonly mantled with weathered remnants of rock washed down from the surrounding highlands. Alluvial fans are also covered with sporadic shrubs (Photo 7-1), which are the only vegetation in the region. The playas are completely covered by mud and salt and are commonly referred to as mud flats in this report (Photo 7-2).

Drilling logs show that within the Project area, the extensional sedimentary basin has been filled by sand, silt, and clay. From the available drilling, it appears the material grades from clay to sand in particle size and minor amounts of cementation. However, all sediments appear to contain between 5% and 10% clay.

Photo 7-1: Quaternary Alluvium in the Eastern Portion of the Project

Photo 7-2: Quaternary Mud flat, Playa Deposits

8.0 DEPOSIT TYPE

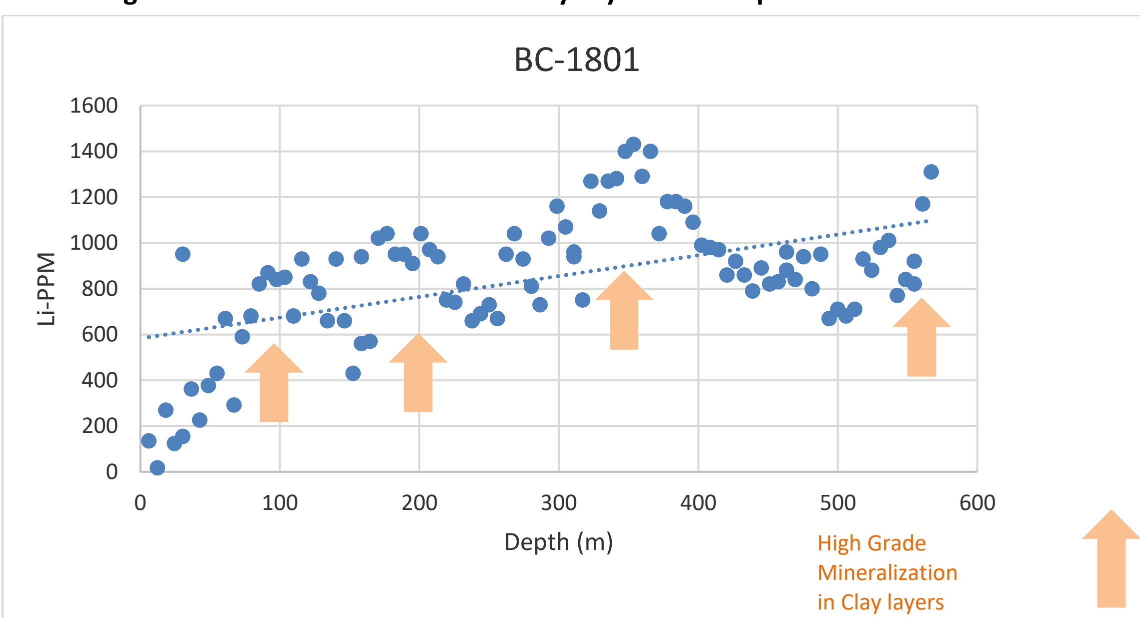
Lithium is known to occur in potentially economic concentrations in three types of deposits: pegmatites, continental brines, and clays. Currently, lithium is produced from both pegmatites and continental brines, but brines are the most important source of lithium worldwide. Bonnie Claire is interpreted to be a new type of deposit that has lithium compounds like lithium carbonate and lithium salts deposited within the fine grain clay, silt, and sand pore space. Although most of the sediment-hosted lithium in the literature occurs in clays, it does not at Bonnie Claire.

There are two geologic definitions of clay: one refers to grain size and the other refers to mineral composition (clay minerals are hydrous aluminum phyllosilicates). X-ray diffraction data of Bonnie Claire samples demonstrates that even though the fine-grained portions of the sediment have particle sizes equivalent to that of clay, the sediment does not contain high percentages of typical clay minerals. Results show the sediments consist dominantly of quartz, calcite, feldspar, and mica and average less than ten percent zeolitic clay. Therefore, the lithium must be occurring as carbonate or a chloride with no association to clay minerals.

The lithium-bearing sediments of the deposit surround an oxidation/reduction horizon that is readily recognizable in chip samples. Based on drilling results to date, the higher lithium concentrations occur largely within oxidized zones. It seems that this distribution of mineralization results from oxidizing surface waters that penetrated more permeable facies of the sedimentary package to concentrate in less permeable clay layers.

Depositional cycling of sediments and groundwater flow also appear to control lithium deposition. Alluvial/lacustrine subsidence basins often have a depositional cycle that alternates between clay, sand, and silt. This cycling may be influencing the concentration of lithium at depth. The result is an increase of lithium concentration in fine-grained sediments, particularly at depth. The assay data from drill hole BC 18-01 confirms at least four depositional cycles at Bonnie Claire (Figure 8-1).

Figure 8-1: Lithium Distribution in Clay Layers with Depth in Drill Hole BC-1801



In summary, the presence of fine-grained materials and the presence of oxidization zones appear to be the two primary driving forces for enrichment of lithium within the Bonnie Claire Project.

9.0 EXPLORATION

Iconic began exploring the Project in mid-2015. In addition to drilling, which is discussed in detail in Section 10 of this report, exploration activities carried out by Iconic include detailed geologic mapping, surface sampling, and geophysical surveying. Early work by Iconic focused on discovery of lithium-bearing brines. Their efforts found the brine to have low lithium concentrations but resulted in the discovery of lithium-bearing sediments. The following geophysical discussion is included for completeness of the exploration effort.

9.1 Geophysical Exploration

Fritz Geophysics conducted a ground geophysical campaign at the Project in July 2016. The geophysical study included the survey design, survey supervision, and the interpretation of two different geophysical methods: a MagnetoTelluric (MT) survey and a gravitation survey. The focus of this work was to define the basin depth and geology.

The MT data was collected by Zonge Engineering on nine East-West lines of various lengths.

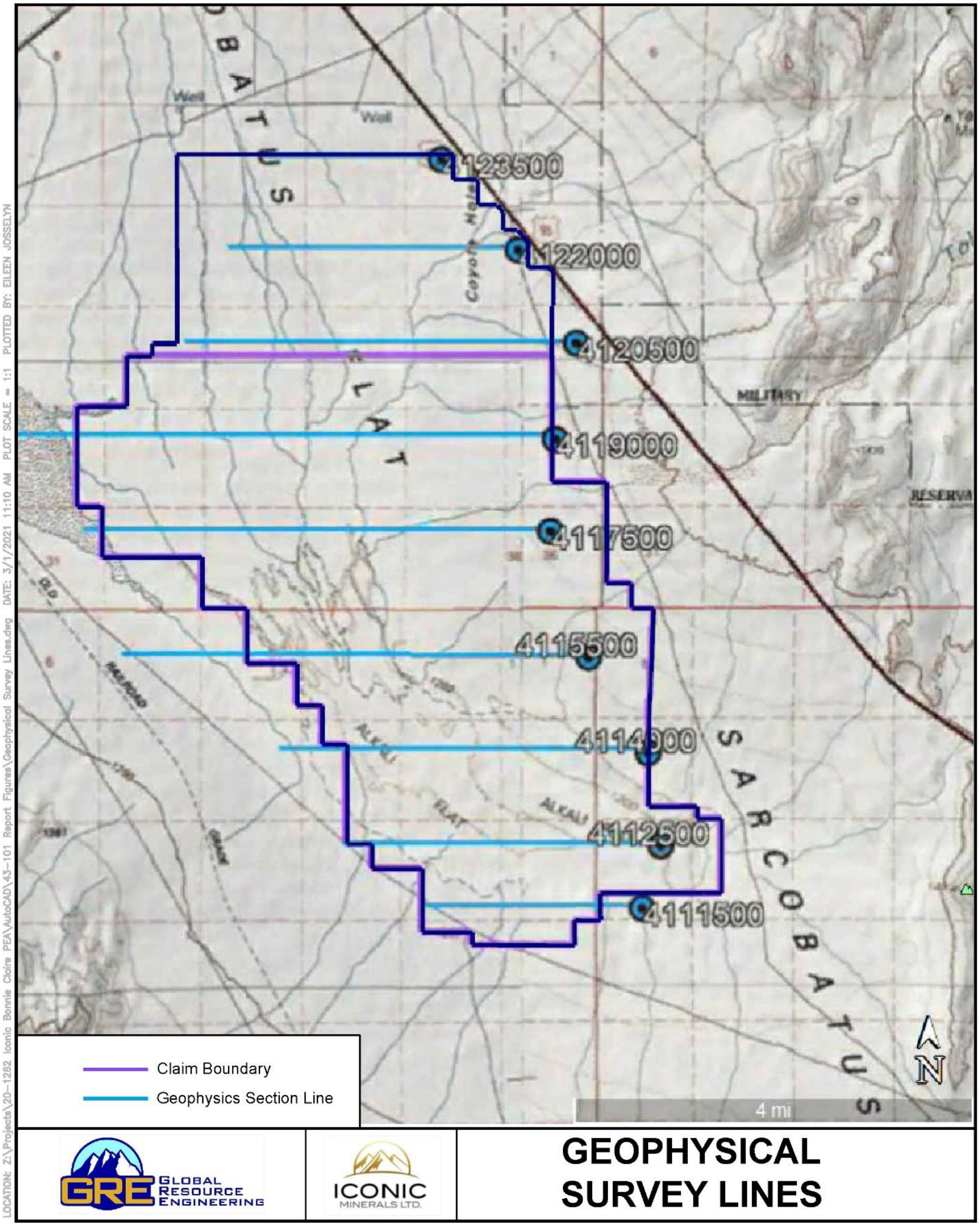
Figure 9-1 shows the location of the geophysical lines.

A total of about 52.2 km of data was collected with consistent 200-meter receiver dipole spacing.

The geophysical surveys were performed to search for a lithium brine layer within the deposit. Due to the high salt content, lithium brines have very low resistivity, and often can be observed from an MT geophysical survey.

In addition to the MT survey, a gravity geophysical survey was performed to aid with the definition of the project lithology and geologic models.

Figure 9-1: Bonnie Claire Project Geophysical Survey Lines

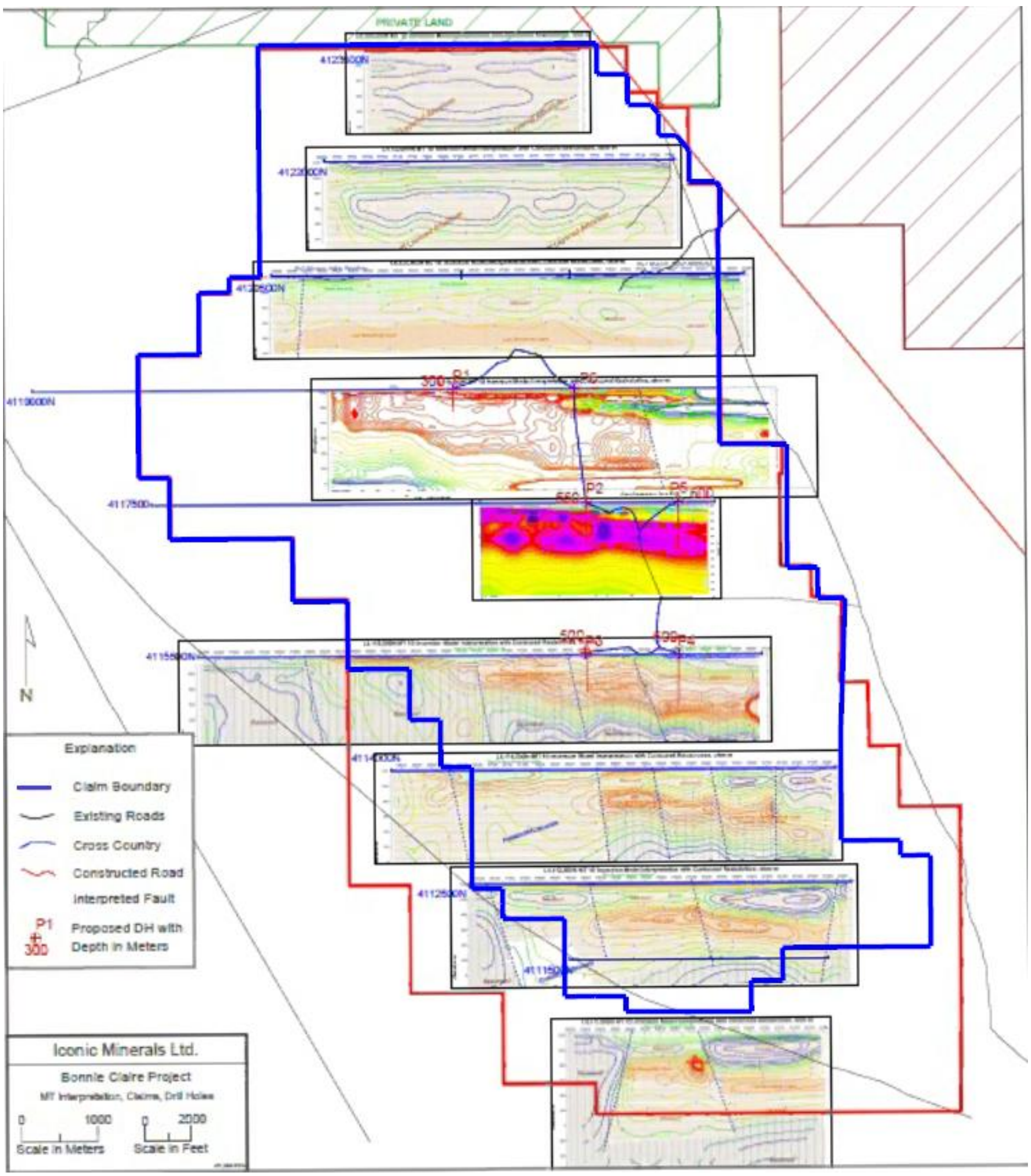


9.1.1 Geophysical Study Results, MT Survey

The MT data suggested that a well-developed, very low resistivity layer (VLRL) exists in the subsurface covering approximately 25 km^2 in the southern two-thirds of the Bonnie Claire basin. Based on the MT survey, this VLRL has the characteristics of a possible Lithium Brine.

The stacked one-dimensional inversion sections are shown in Figure 9-2. The color contours show the inverted resistivities. Reds are very low resistivities of less than 1 ohm-meter (Ωm) up to blues at 40 to 50 Ωm. Individual line interpreted sections are shown next. Contoured plan view resistivity distributions are also included, as well as an interpreted distribution of the VLRL.

Figure 9-2 Bonnie Claire Project Geophysical Interpreted Sections



The geophysical survey data suggests that the basin is surrounded by volcanic rocks with a higher resistivity (in the 100s Ωm range). Typical alluvial-filled basins with groundwater have resistivities in the 20 to 50 Ωm range, but dry alluvium, sometimes seen near surface, will have a higher resistivity. A VLRL will have resistivity around 1 Ωm. As a result, the expected brine layer within the basin appears to have a resistivity significantly lower than the typical host alluvium, making the MT survey an effective tool in identifying potential lithium brines and in defining the potential resource model.

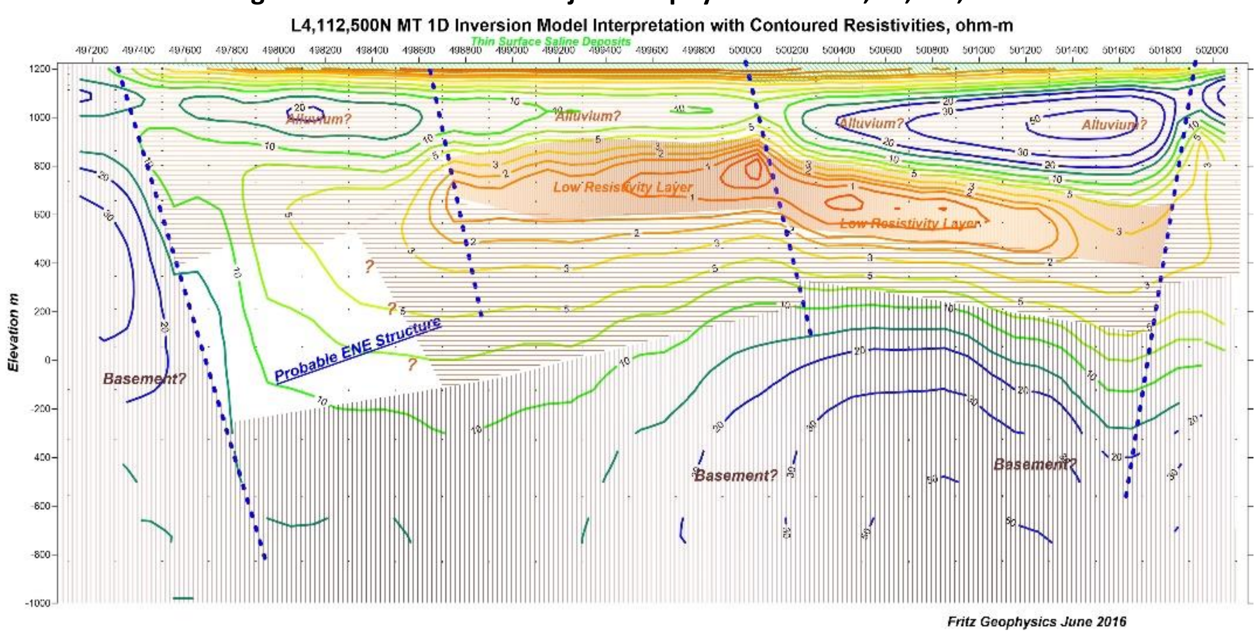
The nine sections are interpreted into different resistivity categories including: basement rocks, dry alluvium, wet alluvium, surface salt pans, and possible VLRL brines. These sections show that the northern third of the basin is separated from the southern two thirds by a probable east-northeast structure near Line 4,120,500N. This probable structure appears to have an impact on the location of VLRL zones.

North of this probable structure, the resistivities are in the 40 Ωm to 50 Ωm range, consistent with a typical alluvium-filled basin with no VLRL. In the north, the basement is poorly defined due to the very low resistivities encountered in general. The near surface, lower resistivities are probably surface salt pans.

The southern two-thirds of the basin shows a well-defined VLRL. It is present at approximately 200 to 300 meters depth on section L4,119,000N, and is over 600 meters deep to the east and south along section L4,120,500N. The VLRL is extensive and well-defined on seven sections: L4,120,500-L4,119,000N-L4,117,500N-L4,115,500N-L4,114,000N-L4,112,500N, and L4,111,500N.

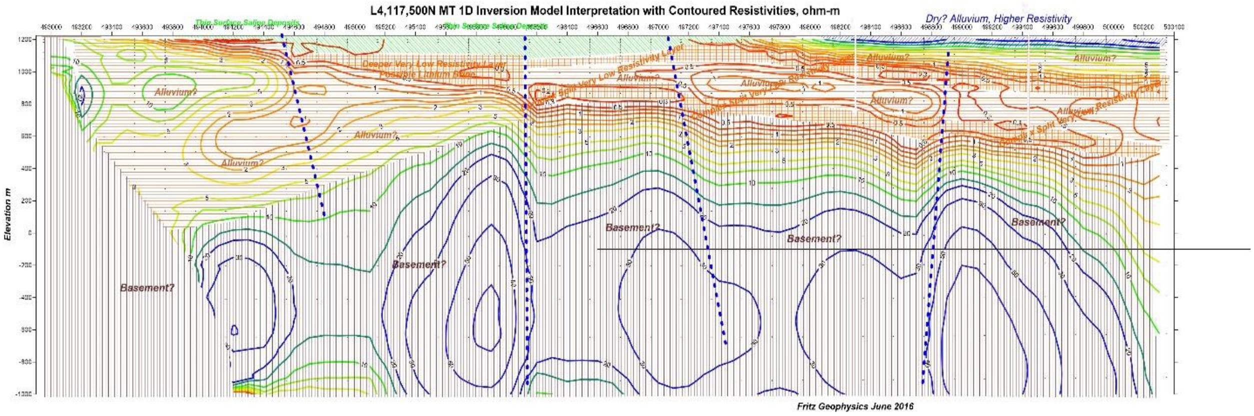
For instance, the section of L4,112,500N is shown in Figure 9-3. The figure clearly shows the VLRL was detected by the MT method. Normal faults with predominant vertical offset affected the VLRL.

Figure 9-3 Bonnie Claire Project Geophysical Section, L4,112,500N



The VLRL appears to be two separate thinner layers with thin alluvium in between, as shown best on line 4,117,500N (Figure 9-4). The two separate layers possibly coalesce or cannot be separated with the available MT data on the lines to the south.

Figure 9-4 Bonnie Claire Project Geophysical Section, L4,117,500N



The MT lines are 1.5 to 2 km apart, but the resistivity results appear to be reasonably consistent between lines. The thickness of this VLRL is difficult to determine. This may be due to the possibility that two layers exist or the difficulty in determining the bottom of the VLRL. However, the data suggest a minimum thickness of 100 meters.

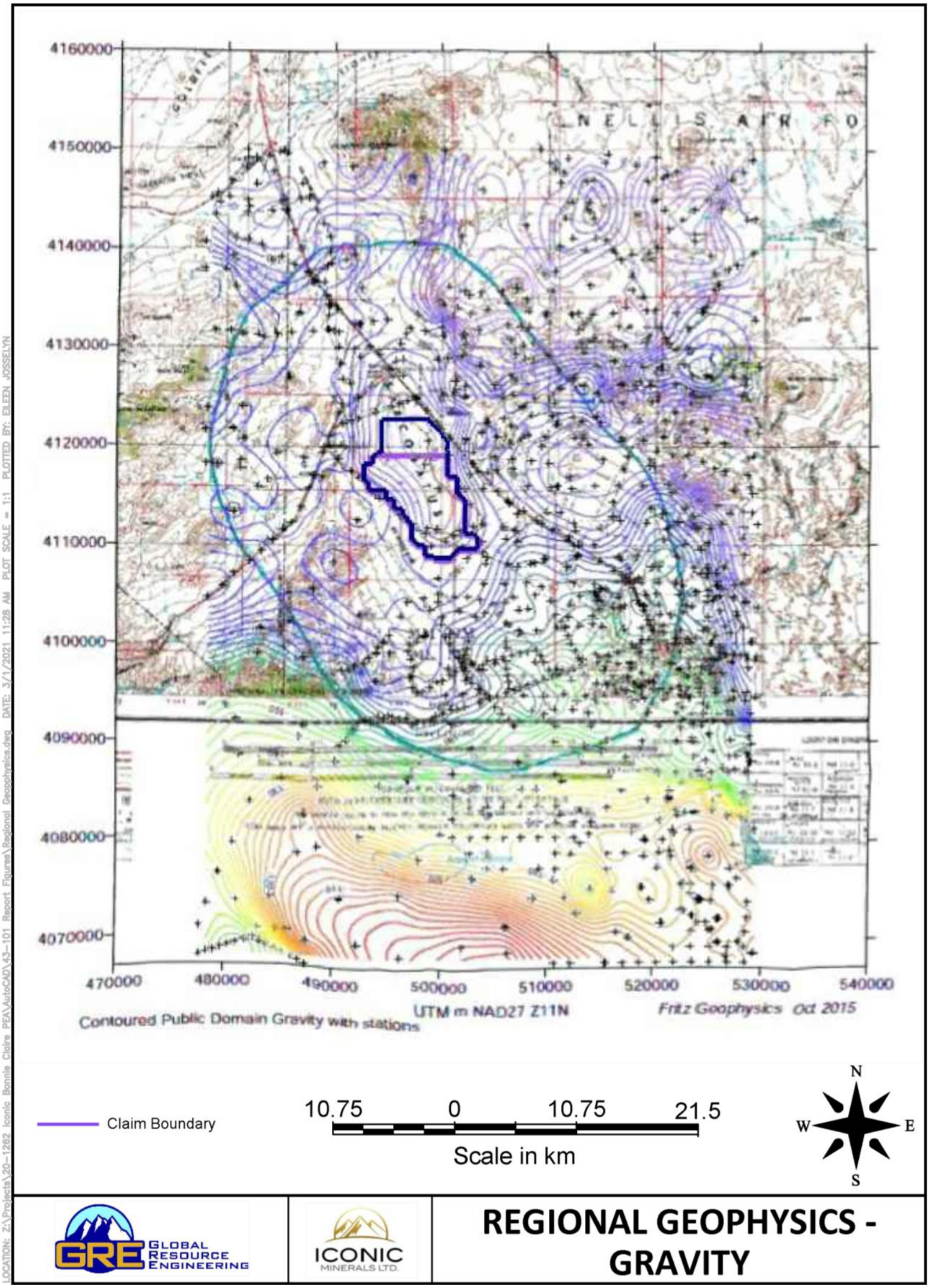
The several geophysical survey lines show northerly structures with a consistent down drop to the East in the VLRL. The interpreted VLRL distribution is shown in Figure 9-4. The several northerly structures drop this layer from about 200 meters deep to over 600 meters deep to the east and south.

The suggestion that the VLRL source may be two thinner very low resistivity layers separated by a more moderate possible alluvium layer complicates the interpretation. This three-layer interpretation only occurs in the shallower sections on lines 4,119,000N and 4,117,500N. With depth, the data density in the MT survey probably cannot define these thinner layers and only indicates the approximate boundaries of the set of three layers. However, there is little difference in the possibility that the three layers or one very low resistivity layer is a target for high-grade fine-grained zones.

9.1.2 Geophysical Study Results, Gravity Survey

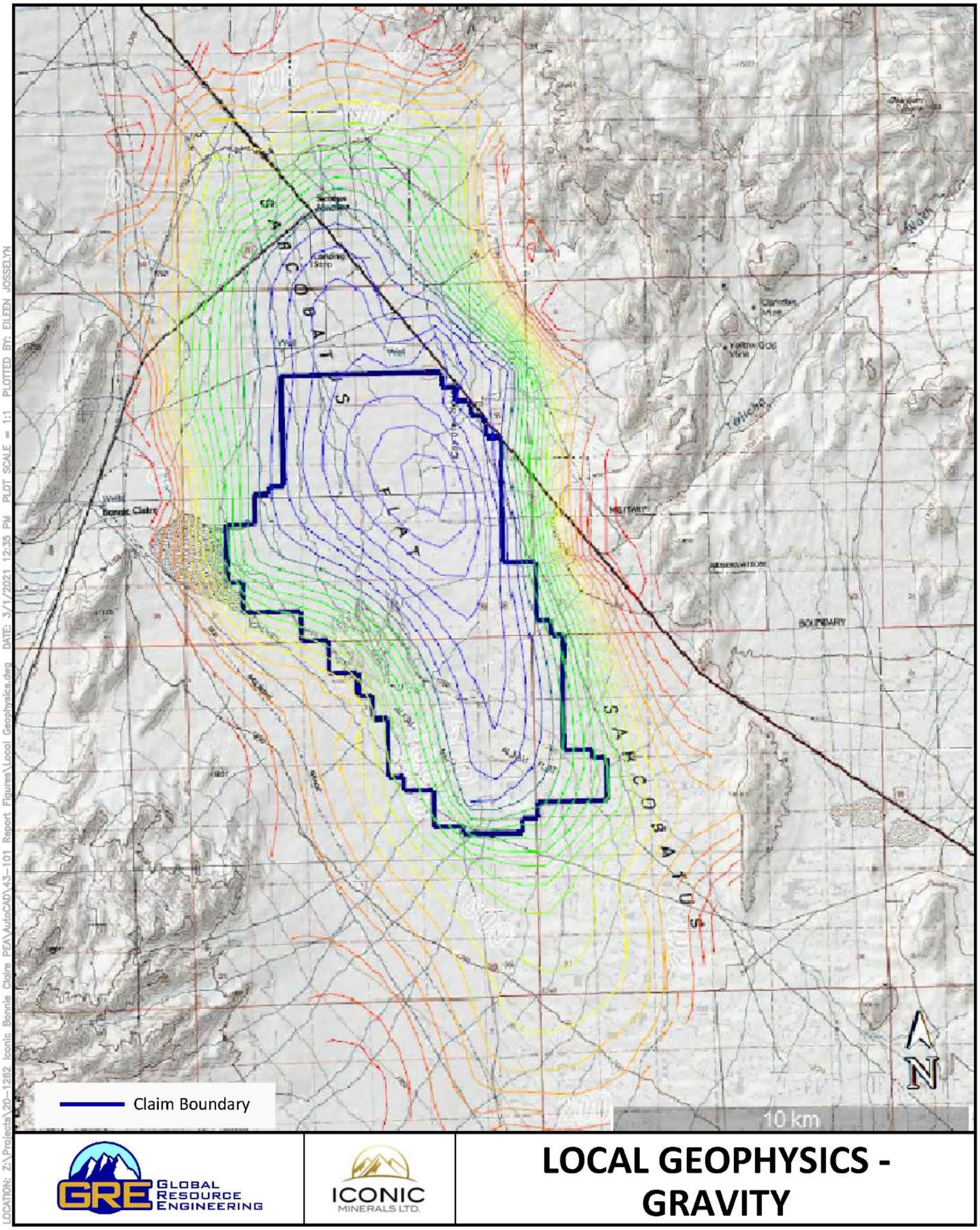
The gravity geophysical survey data helped define the geometry of the basin. The data suggests the deepest part of the basin to be in the northern one-third of the total basin area (Figure 9-5 and Figure 9-6). In general, the basin depth is approximately 1,600 meters below ground surface. The eastern side appears to be defined by a sharp basin and range fault, while the western side appears to have several smaller offset faults, typically in a northerly direction. But the gravity data does not allow definition of specific faults. For example, easterly structures are suggested but not defined.

Figure 9-5: Bonnie Claire Project Regional Geophysics-Gravity



Source: Fritz Geophysics, October 2015

Figure 9-6: Bonnie Claire Project Local Geophysics-Gravity



Source: Modified by GRE, geophysics data taken from Fritz Geophysics, October 2015

9.2 Surface Sampling

Surface samples were collected by Iconic geologists in two periods: samples BC 1 to BC 22 were collected in October 2015, and samples BG1 to BG318 were collected in May and June 2017. A map of the locations of BC 1 to BC 22 is shown in Figure 9-7. A map of the locations of BG1 to BG318 along with lithium average grade contours is shown in Figure 9-8.

In total, Iconic has submitted 330 soil samples for laboratory analysis by 33 element 4-acid inductively-coupled plasma atomic emission spectroscopy (ICP-AES). Analytical results indicate elevated lithium concentrations at ground surface over nearly the full extent of the area sampled. The highest-grade for the BC-1 through BC-22 sampling set came from the central portion of the Bonnie Claire property, near the contact between the alluvial fans and the mud flat. The 2017 sample collection was conducted on systematic grid dimensions of 400 meters x 200 meters in the central and southern portions of the Project area. This surface sampling yielded an average lithium grade of 262 ppm Li.

Figure 9-7: Bonnie Claire Lithium Project Surface Sampling Locations (BC 1-22)

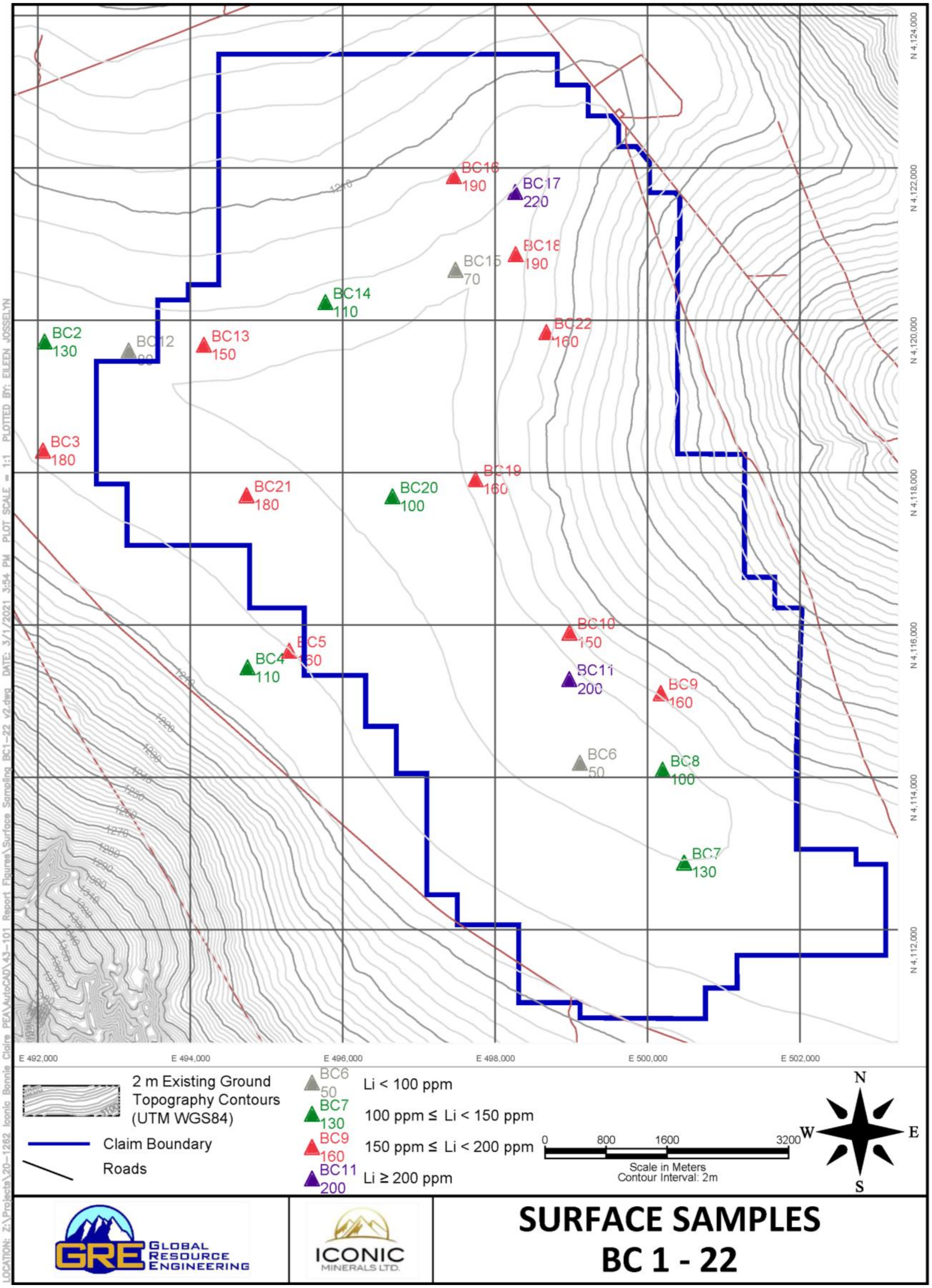
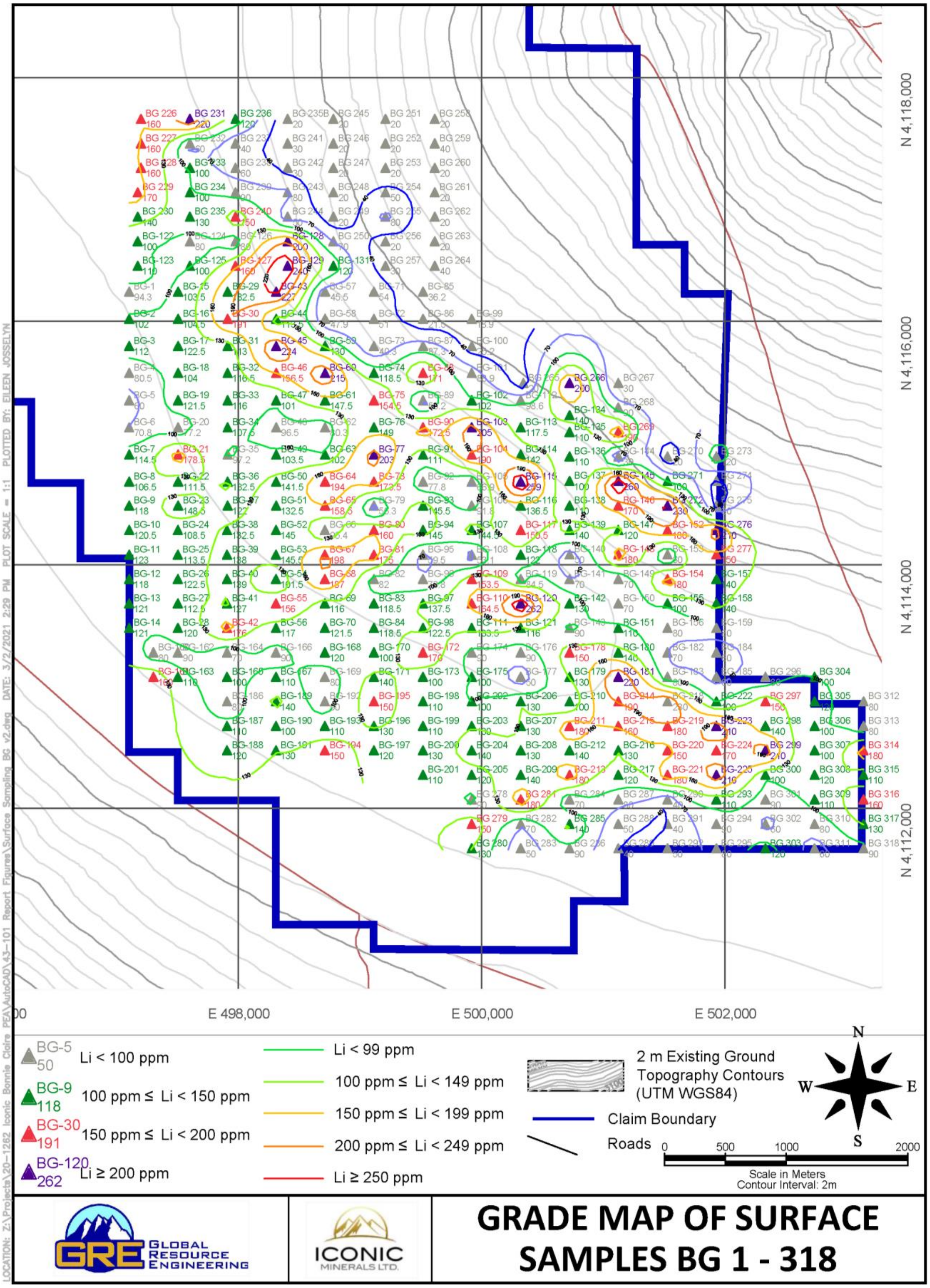


Figure 9-8: Bonnie Claire Lithium Project Surface Sampling Locations (BG 1-318)



9.3 Mapping

Iconic has conducted general geologic surface mapping over most of the project area. The total mapped surface is roughly 235 km^2. The surficial geologic maps are used as a general guide for exploration planning in conjunction with soil sampling and drilling results.

10.0 DRILLING

10.1 Introduction

As of the effective date of this Report, Iconic has completed ten holes, which include eight vertical reverse circulation holes (RC) and two vertical diamond core holes (DH) (noted on Figure 10-1 with a “C” suffix), totaling 2278.0 meters (see Figure 10-1 and Figure 10-2).

Figure 10-1: Bonnie Claire Lithium Project Drill Hole Locations

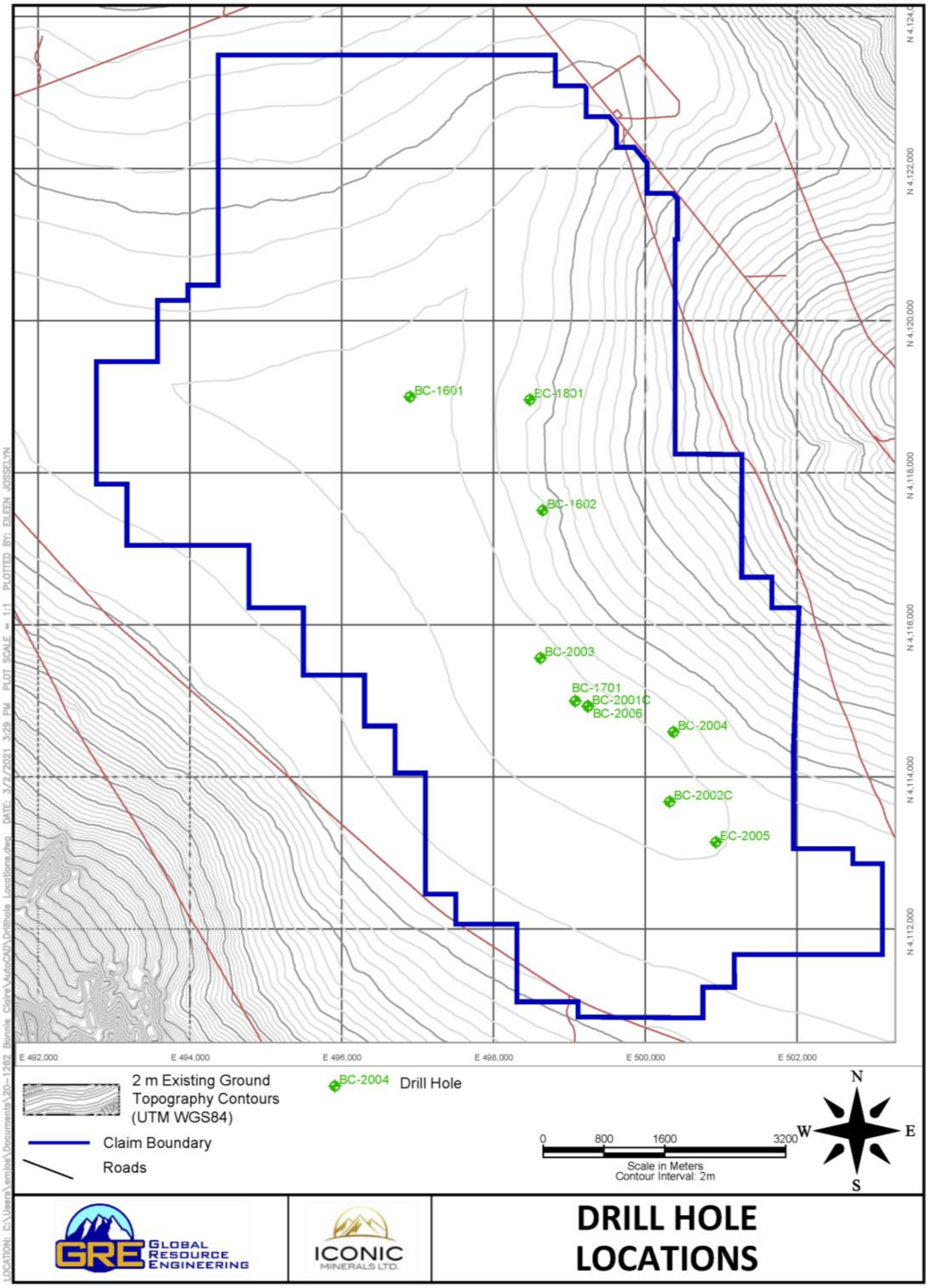


Table 10-1: Iconic Drilling Summary

Campaign Year	Drill Method	Meters	Number of Holes
2016	RC	1079	2
2017	RC	91.4	1
2018	RC	566.9	1
2020	RC	319.43	4
	DH	221.27	2
Total		2278.00	10

10.2 Iconic (2016-2018)

Three drill programs were completed at the Bonnie Claire Project between 2016 and 2018. Iconic conducted drilling exploration at the Project in 2016, 2017, and 2018. A total of four vertical, RC holes were drilled, all by Harris Exploration Drilling & Associates Inc.

Drill hole locations are presented in Figure 10-1 and drill hole details are summarized in Table 10-2.

Table 10-2: Bonnie Claire Lithium Project Drill Hole Summary (2016-2018)

Campaign years	Drill Method	Drill hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
2016	RC	BC-1601	496,904.00	4,118,949.00	1204	475.5	0	-90
		BC-1602	498,646.00	4,117,454.00	1210	603.5	0	-90
2017	RC	BC-1701	499,078.00	4,115,000.00	1204	91.4	0	-90
2018	RC	BC-1801	498,480.00	4,118,963.00	1210	566.9	0	-90

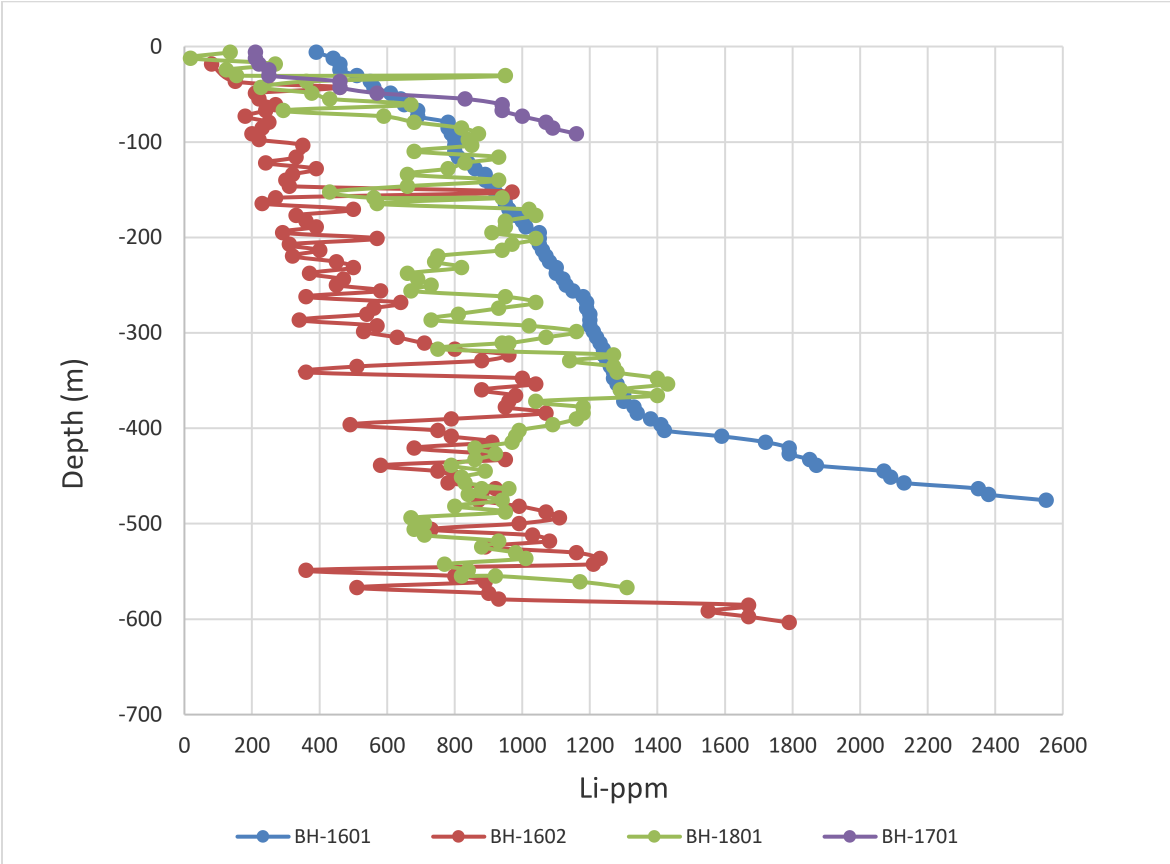
A total of 1737.3 meters of drilling was performed from 2016 to 2018. The average sample interval length is 6.09 meters (20 feet). Because lithium deposited within the fine grain clay, silt, and sand pore space, the sample length has no direct relationship with the mineralization. Iconic used a 20-foot interval length to record a series of continuous samplings among these four holes to understand the mineralization concentration.

Based on drilling exploration campaigns from 2016 to 2018, the subsurface stratigraphy consists of variably interbedded lakebed deposits of sand, silt, clay, mudstone (both calcareous and ash-rich), and claystone. In addition, there are occasional tuffaceous sandstone lenses.

The drilling results generally indicate a particularly favorable deposit of ash-rich mudstones that extend to depths of up to 600 meters. Within this mudstone, there exists a tabular oxidation/reduction zonation. The color change in freshly-drilled samples is dramatic, with green to olive green mudstones and claystone changing to grey, grey-green, blue and black. The lithium content is often higher within the oxidized sediments, though any specific significance of the oxidation horizon regarding lithium mineralization is not yet well understood.

Although the drill holes are widely spaced, averaging 1,100 meters between holes, the lithium profile with depth is mostly consistent from hole to hole. Lithium content vs. depth is plotted on Figure 10-2. The average Li for all 434 samples assayed is 778 ppm, with an overall range of 18 to 2,550 ppm Li.

Figure 10-2 Lithium Grade Distribution with Depth in Four Holes (2016-2018)



Significant drill hole intervals are presented in Table 10-3.

Table 10-3: Bonnie Claire Lithium Project Significant Drill Intervals

Drill Hole ID	Depth (m) From	Depth (m) To	Length (m)	Ave Li (ppm)
BC-1601	0	475.5	475.5	1,152.6
BC-1602	0	603.5	603.5	640.6
BC-1701	0	91.4	91.4	644.0
BC-1801	0	566.9	566.9	843.6

Iconic reports that sample recoveries are generally excellent, and this was verified by visual examination of the chip trays during the site visit.

10.3 Iconic (2020)

In 2020, Iconic conducted drilling exploration at the project. Iconic used Harris Exploration Drilling & Associates Inc. to do this work. A total of four vertical RC and two vertical DH holes were drilled (Figure 10-1). Drill hole details of this drill program are provided in Table 10-4.

Table 10-4: Bonnie Claire Lithium Project Drill Hole Summary (2020)

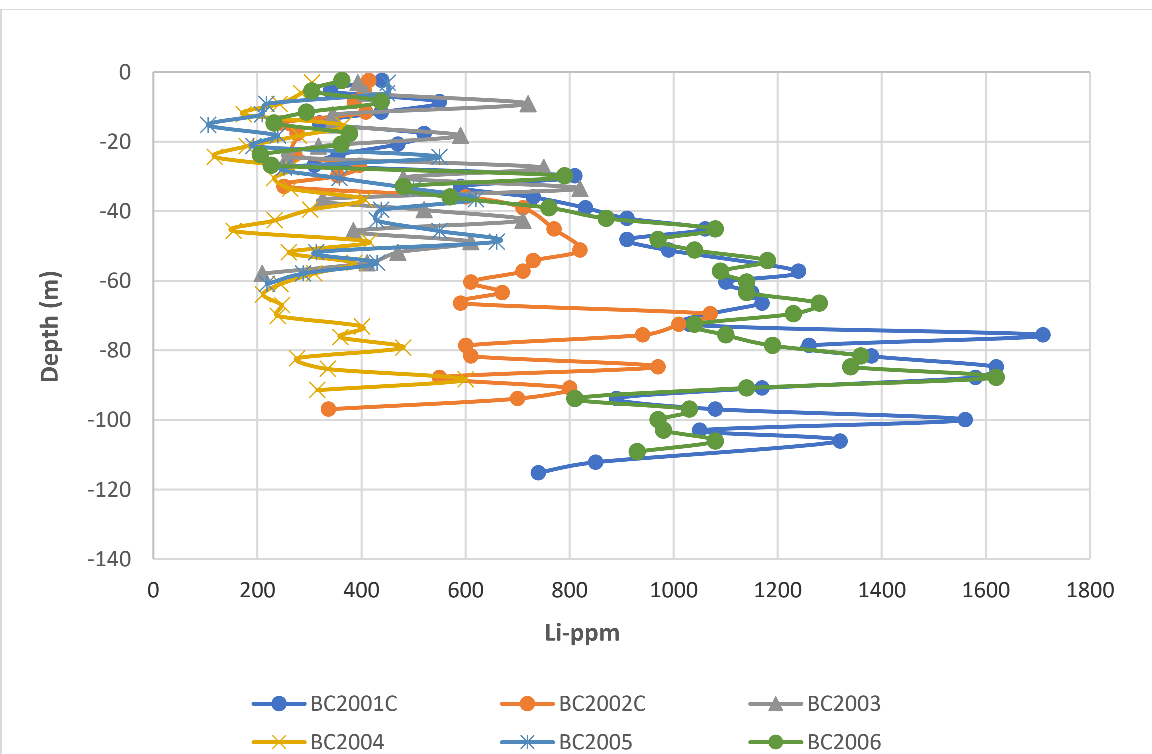
Campaign years	Drill Method	Drill hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
2020	RC	BC2003	498,619.00	4,115,566.00	1177.14	57.91	0.00	-90.00
		BC2004	500,372.00	4,114,593.00	1173.48	91.44	0.00	-90.00
		BC2005	500,930.00	4,113,144.00	1085.70	60.96	0.00	-90.00
		BC2006	499,243.00	4,114,933.00	1173.48	109.12	0.00	-90.00
	DH	BC2001C	499,245.00	4,114,930.00	1179.27	121.30	0.00	-90.00
		BC2002C	500,321.00	4,113,676.00	1181.41	99.97	0.00	-90.00

A total of 540.71 meters of drilling was performed in 2020. For this campaign, the average sample interval length was 3.048 meters (10 feet) for both RC and DH drillings. In this drilling campaign, Iconic reduced the sample interval from 20 feet to 10 feet to confirm subsurface stratigraphy, as described in Section 7.

The result of drilling exploration in 2020 confirmed the same subsurface stratigraphy mentioned in previous drilling campaigns. The core samples BC2001C and BC2002C in 2020 showed that the subsurface stratigraphy consists of variable sedimentary deposits of sand, silt, clayey silt, silty clay, mudstone, and claystone with a wide color variety of green and brown.

Figure 10-3 shows the lithium profile with depth for the six holes drilled in 2020. Lithium content averages 627.7 ppm Li for all 169 samples assayed, with an overall range from 105 to 1,710 ppm Li.

Figure 10-3: Lithium Grade Distribution with Depth in Six Holes Drilled in 2020



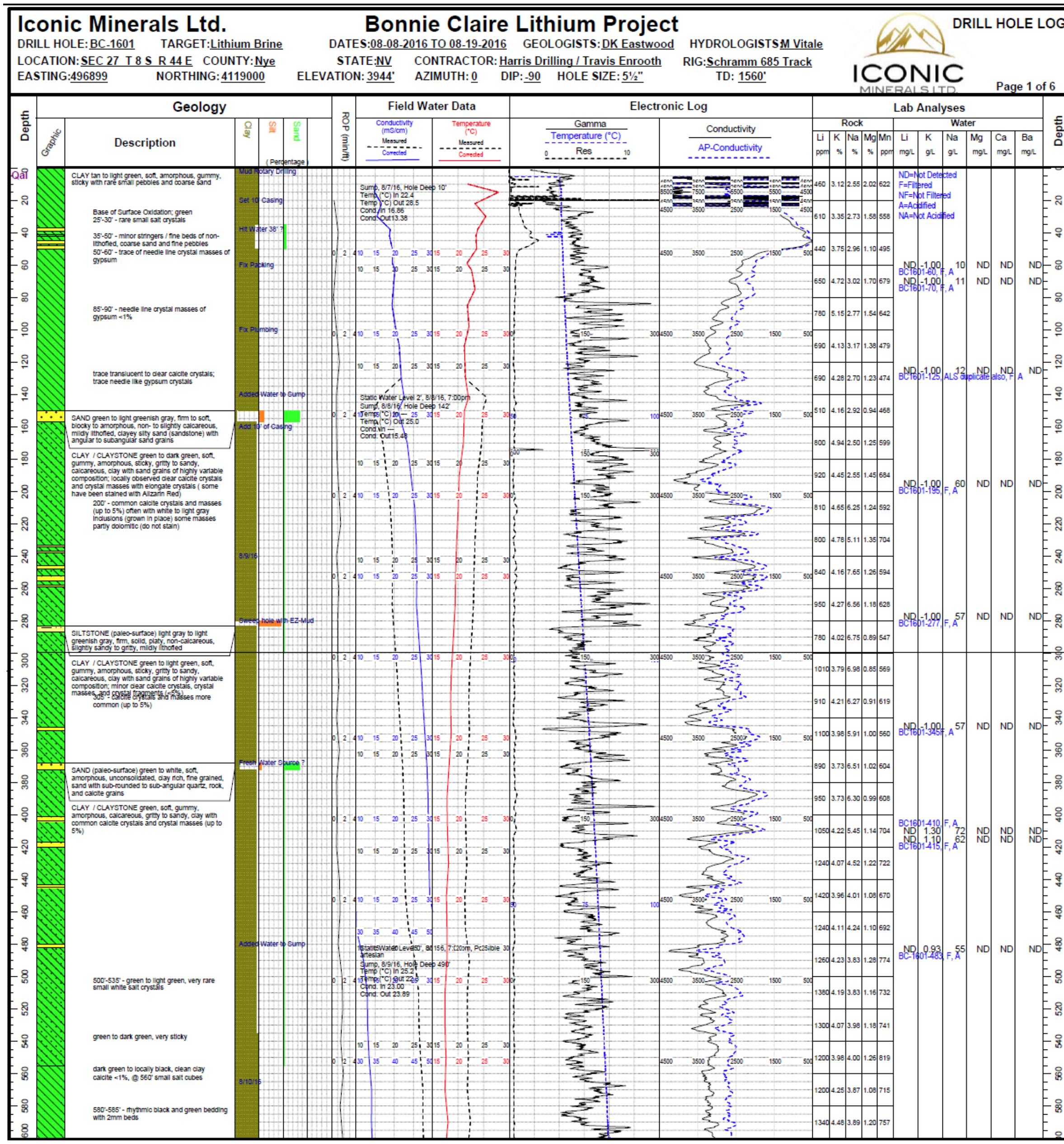
11.0 SAMPLE PRESERVATION, ANALYSES AND SECURITY

11.1 Sample Preparation (2016-2018)

From 2016 to 2018, sampling at Bonnie Claire has consisted of both surface samples and drilled materials from reverse circulation drilling. Drill material samples were collected in a fine mesh screen from the outflow of the mud rotary hole, accounting for flow rate of the recovery. All samples taken at Bonnie Claire were placed into sample bags at the sample location, labeled, sealed, and subsequently delivered to ALS Chemex in Reno, Nevada. While in transport, the samples never left the custody of the site geologist or geologic technician. The mud rotary chip samples with a typical 20-foot sample interval. The sample interval was split into two samples: one was removed daily, securely stored, and shipped to the geochemistry lab, and one backup was taken to secure storage for later re-checks and metallurgical testing. In addition, RC chips were collected for geologic logging (see Photo 11-1 and Figure 11-1).

Photo 11-1: Samples from BC 16-01 (First 600 Feet)

Figure 11-1 Drill Hole Log for BC 16-01 (First 600 Feet)



Surface samples consisting of salt-pan sediments were collected by Iconic geologists using standard hand tools. These samples typically consisted of roughly 5 kg of soil, which was placed directly into a cloth sample bag and marked with a blind sample number.

11.2 Sample Preparation (2020)

In 2020, sampling at Bonnie Claire has consisted of drilled materials from RC and vertical DH holes.

11.2.1 Percussion Drill Chip Sampling

First, one large and one small cloth sample bag were labeled with hole number and depth information before each 10-foot segment of drill pipe was added. Aluminum tags with the hole number and footage were also added to the bags in case mud made the labels written on the bags unreadable. While the RC drill was running and chips were being generated, said chips were deposited into a large cloth sample bag beneath the cyclone (the cyclone was not run during the drill program, but it was the outlet for cuttings). The air was kept on for a while longer at the end of each rod to ensure all material from that drilled segment had time to travel up the pipe string and into the sample bag. The material in the large sample bag would then be manually agitated to provide a greater degree of sample homogeneity before a smaller, less than ten-pound sample was retrieved from the larger sample. The large and small bags would then be tied securely shut by the site field technician, with the larger bag becoming the sample reject and the smaller bag the sample which would be assayed. Before the next sample was taken, a new ten-foot drill rod would be added, and the hole would be circulated with air. This cleaning of the hole would often push some volume of water from the hole as well, which was sampled every twenty feet if present. The process would then repeat until the total depth of the hole was reached. The only hole to deviate from this procedure was BC2006, which had a starting sample interval of eight feet to match the sample lengths from BC2001C, because the holes are in the same location. Figure 11-2 to Figure 11-5 show RC logs of the drilling program in 2020.

Figure 11-2: RC Log for Drill Hole BC-2003

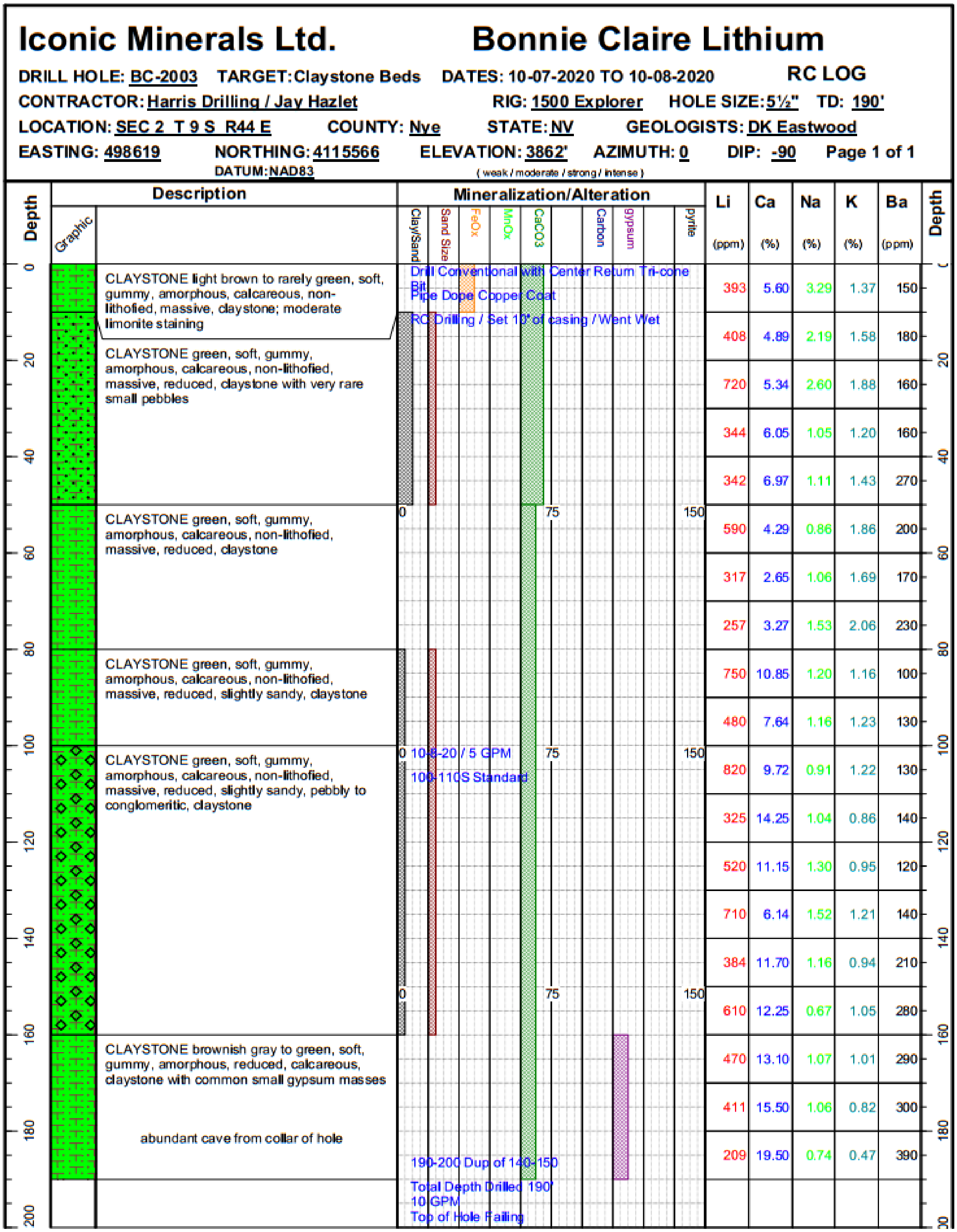


Figure 11-3: RC Log for Drill Hole BC-2004

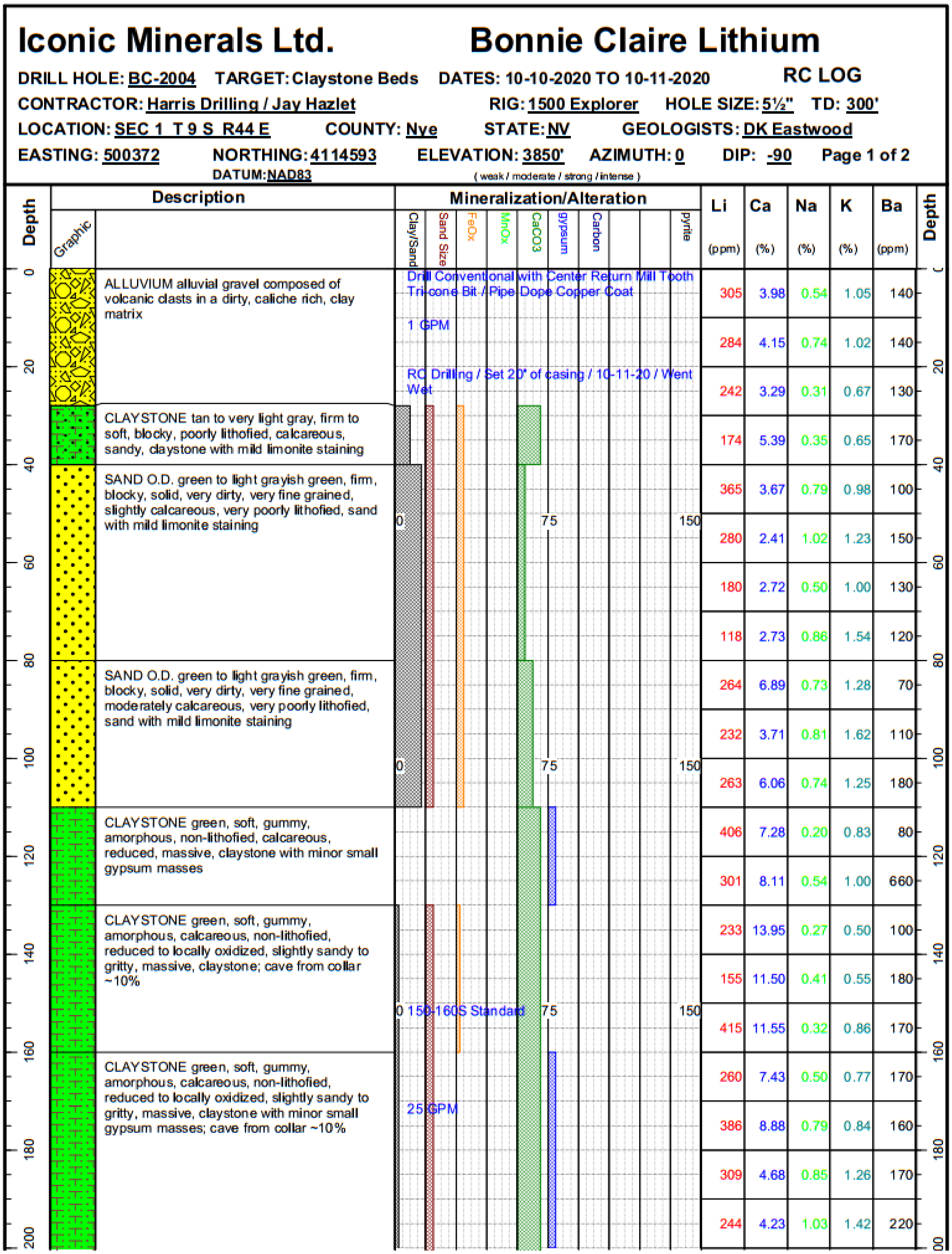


Figure 11-3 (continued)

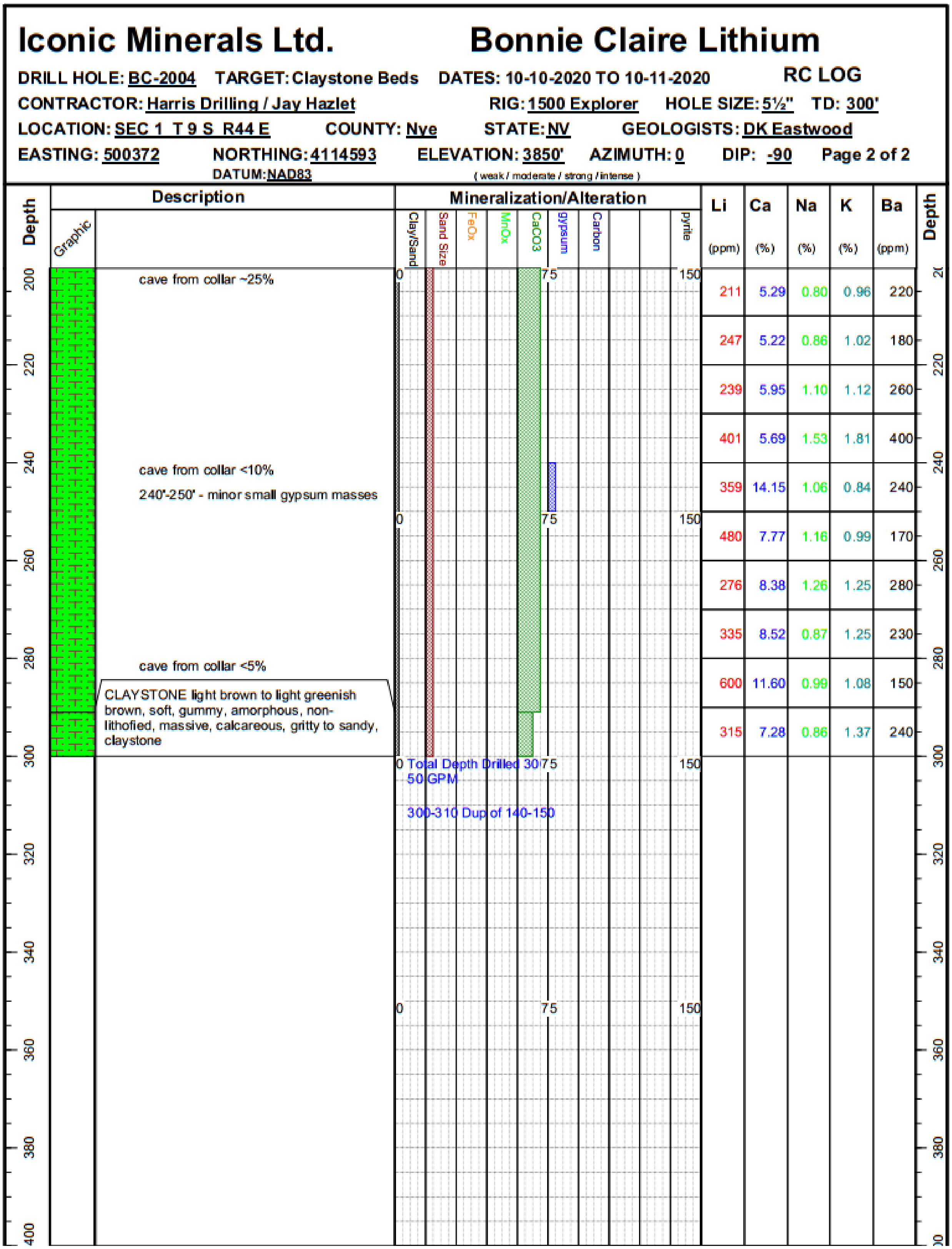


Figure 11-4: RC Log for Drill Hole BC-2005

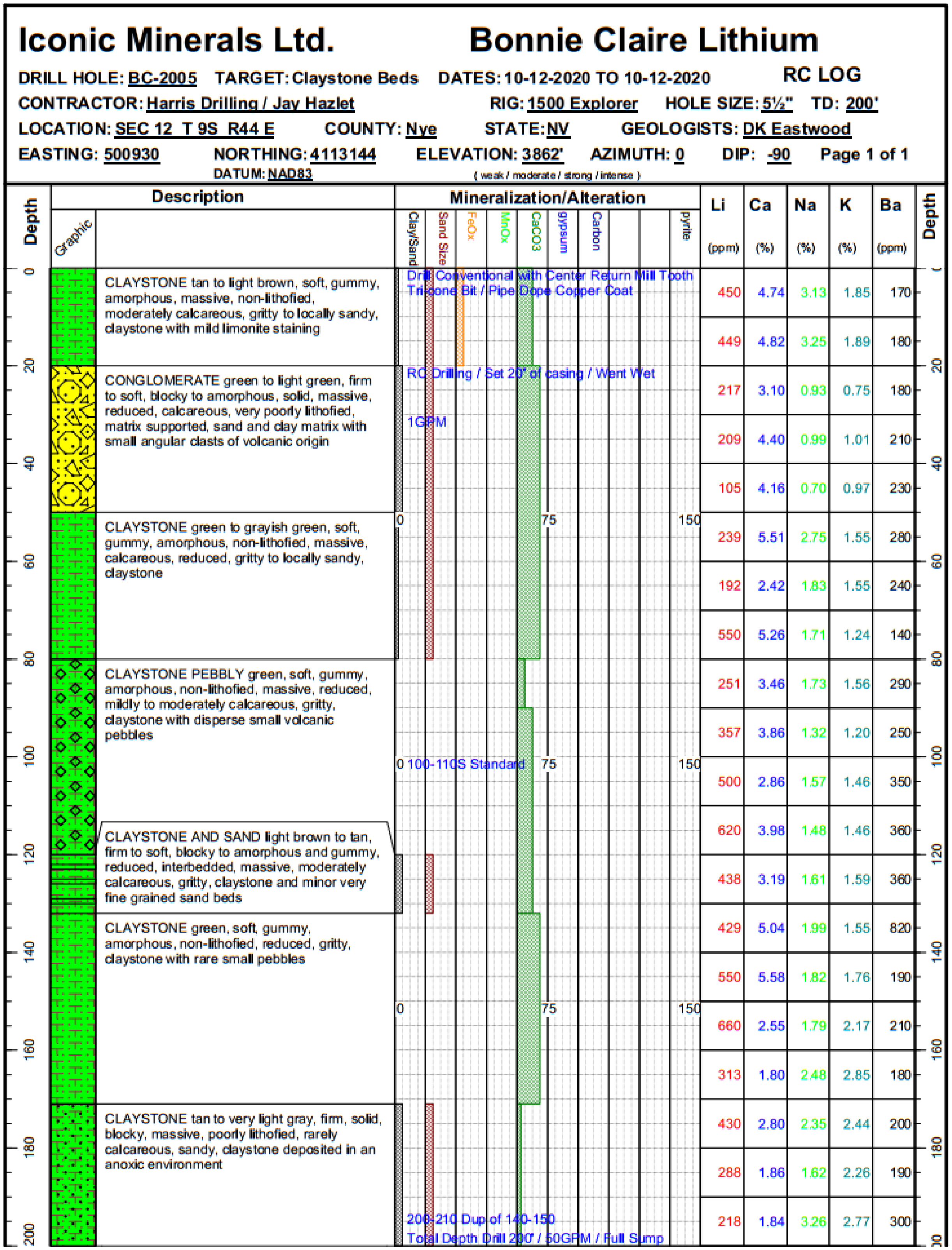


Figure 11-5: RC Log for Drill Hole BC-2006

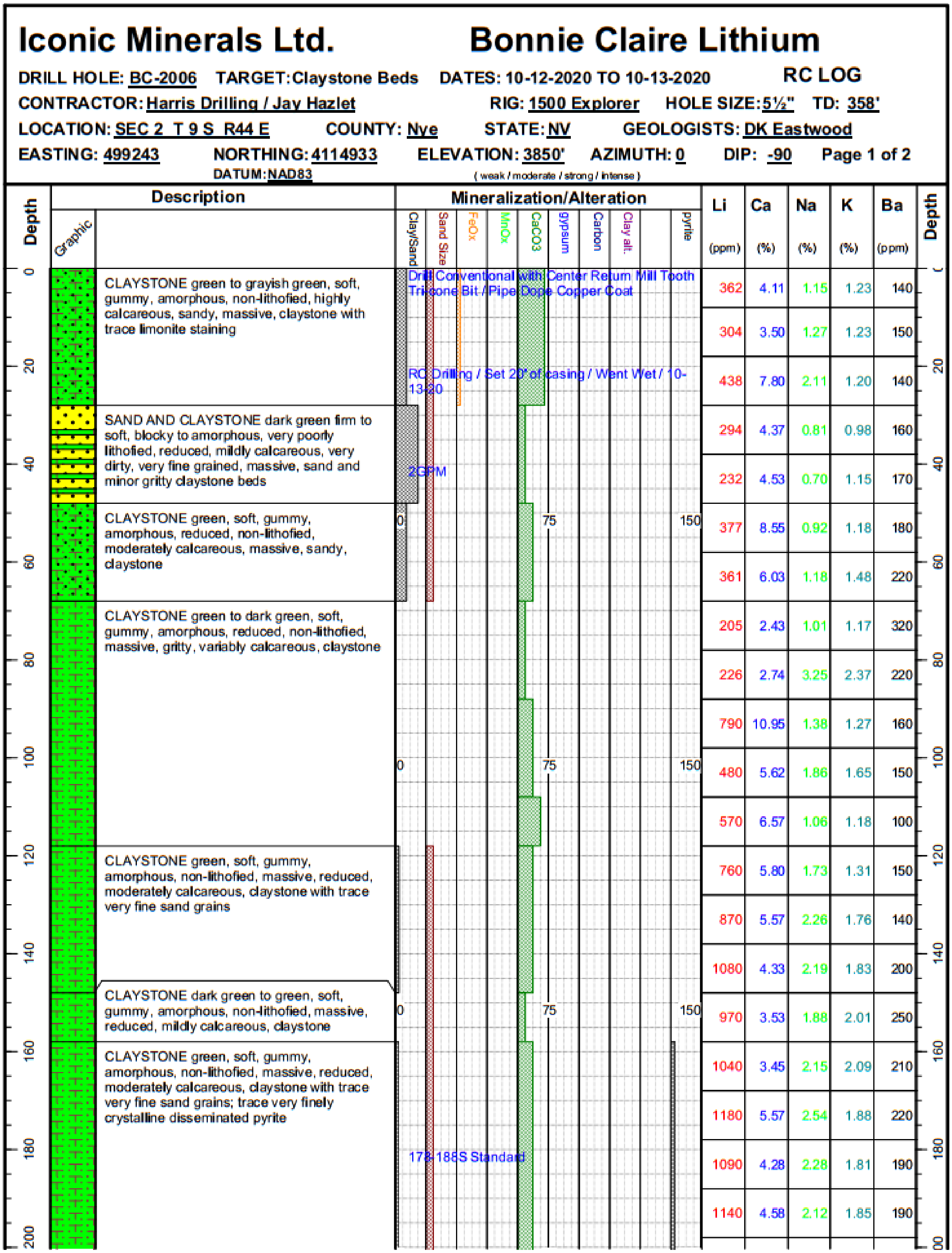
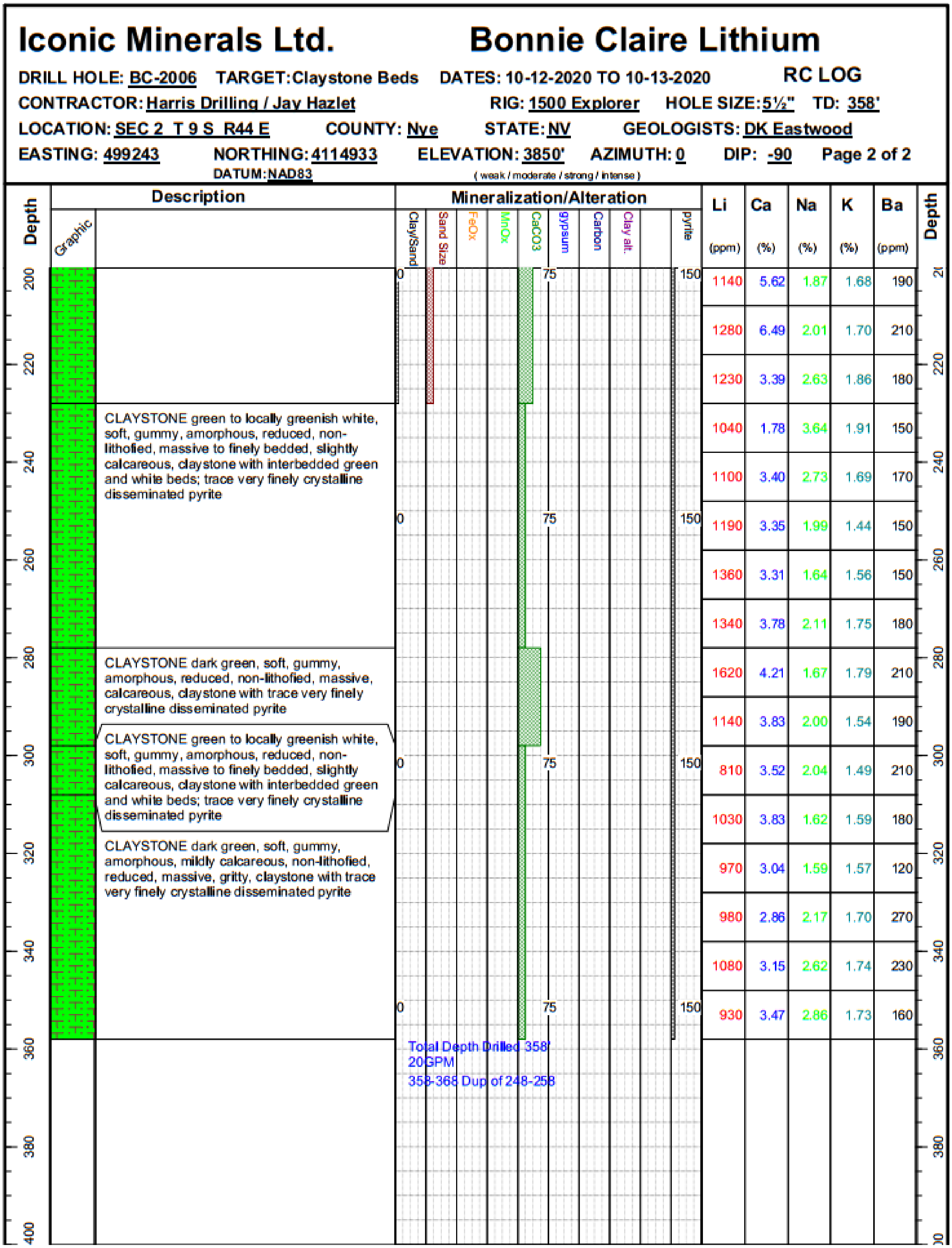


Figure 11-5 (continued)



11.2.2 Diamond Drill Core Sampling

For core sampling, at first a cardboard core box was labeled with hole location and name information. At the end of each 10-foot drill section, core was extracted from the core barrel and pushed into the hands of a driller's helper, who would then place the core directly into the sample box. Recovery was not always perfect, so the amount of footage in a box varied and would need to be written on the box by the site field technician at the end of every rod. Wooden blocks with footage markers were also added to aid in footage identification and mark the start and end of sample lengths (see Photo 11-2). In diamond drilling, the core was first transported north to Tonopah, where the site geologist and field technician sawed the core into one half and two quarters and logged the cores. Figure 11-6 and Figure 11-7 show DH logs of the drilling program in 2020. Some of the remaining half and quarter core samples were later used for metallurgical work.

Photo 11-2: Core Box Labeling (upper photos), Core Sample from BC2001C (lower right) and from BC2002C (lower left)

Figure 11-6: Core Hole Log for Drill Hole BC-2001C

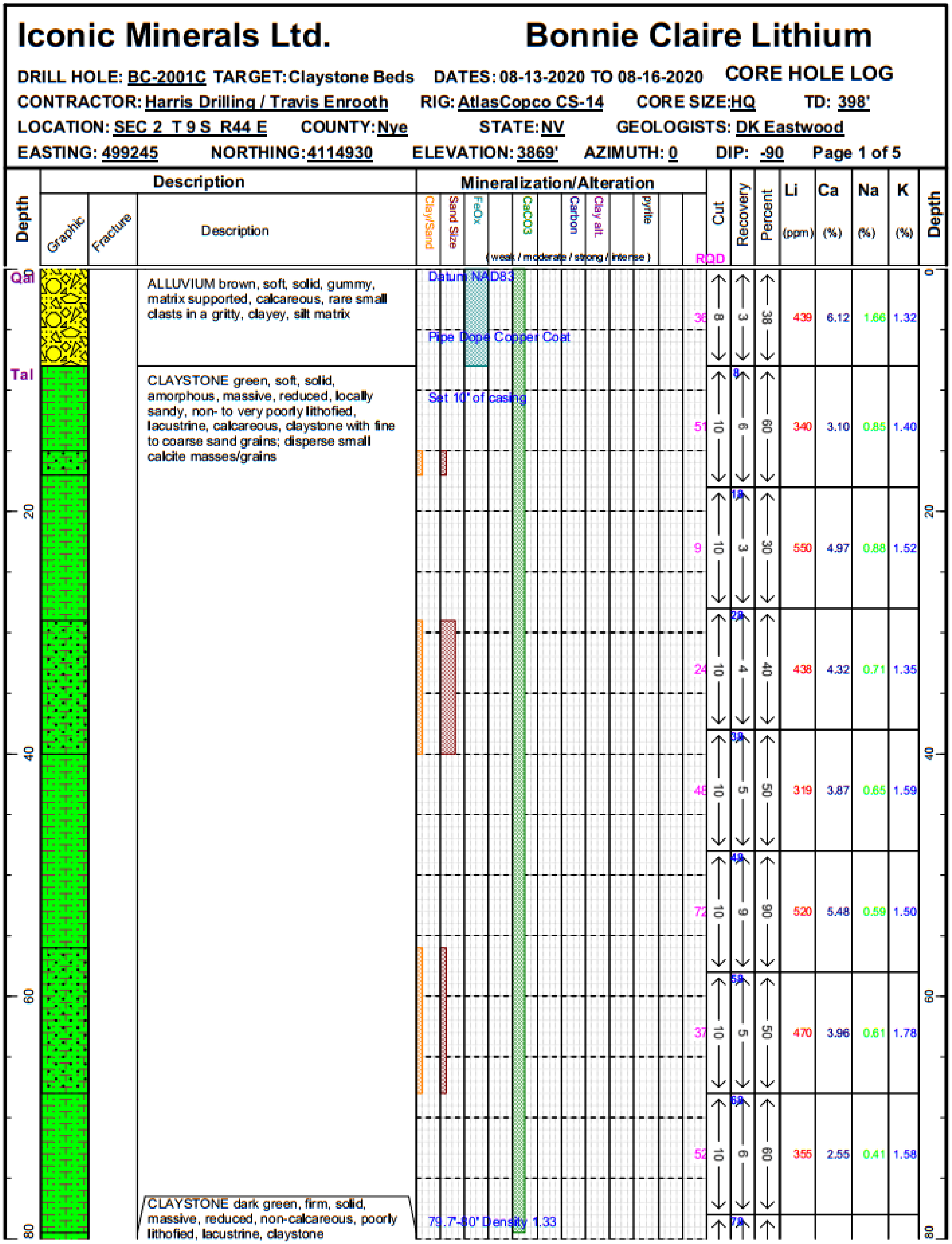


Figure 11-6 (continued)

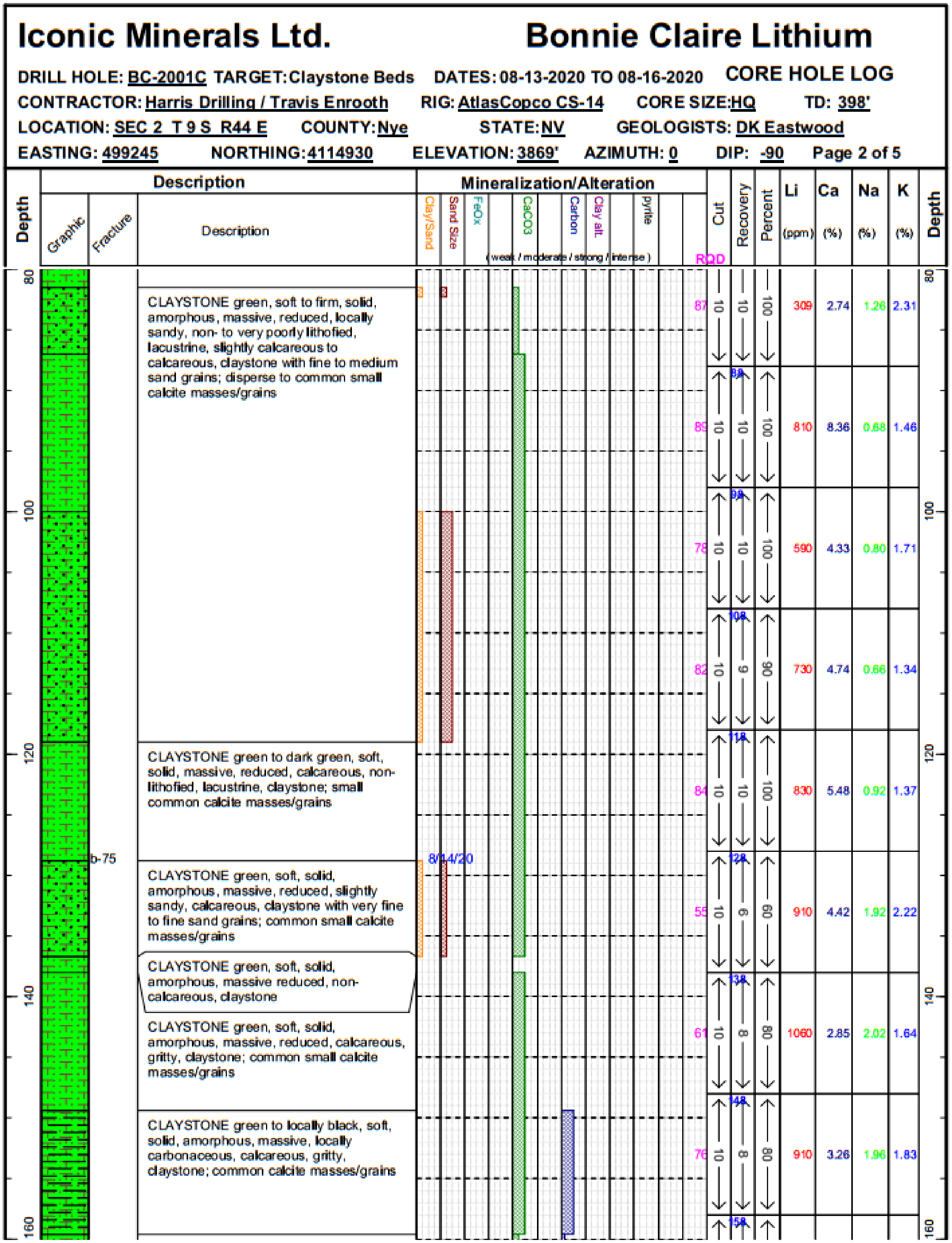


Figure 11-6 (continued)

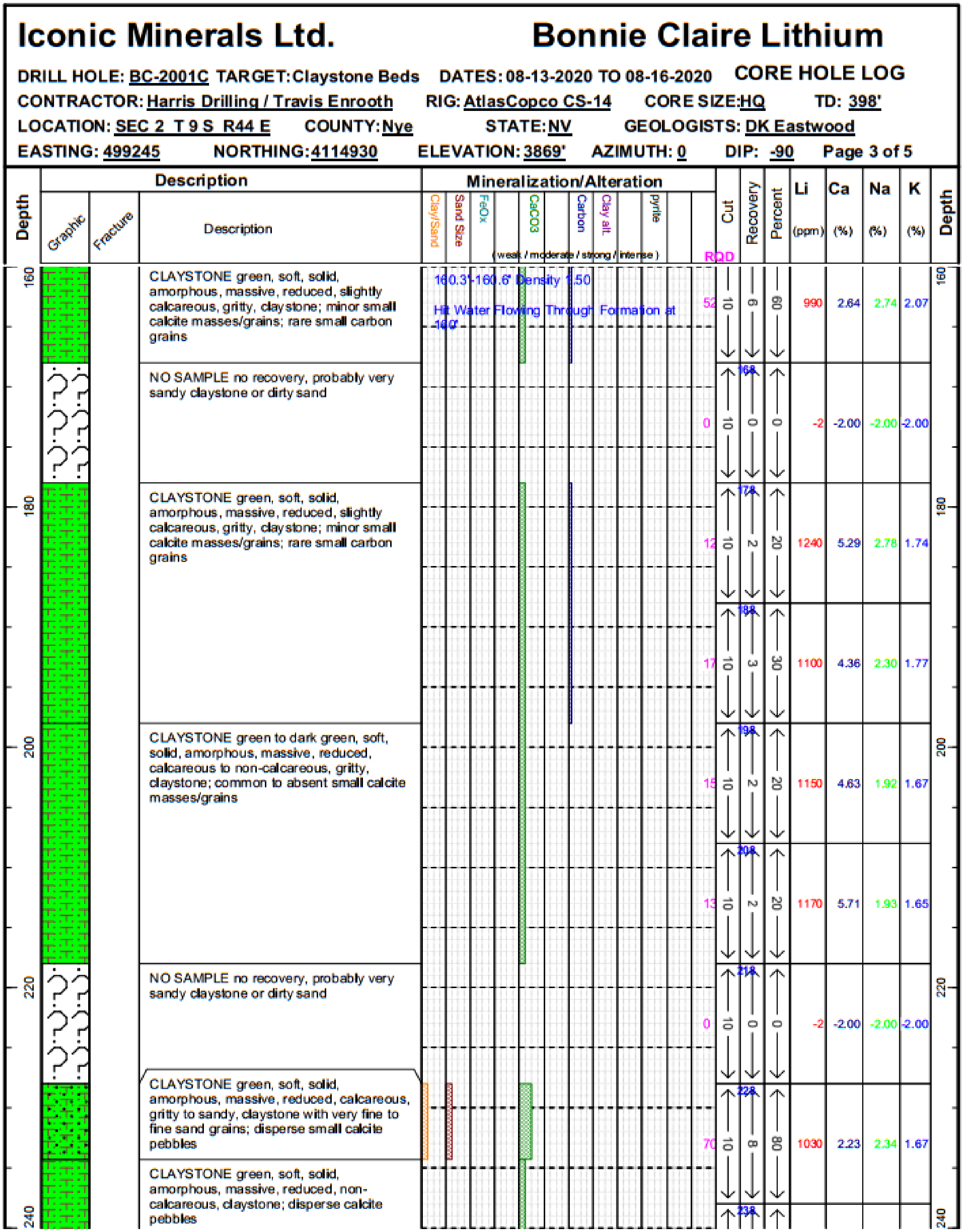


Figure 11-6 (continued)

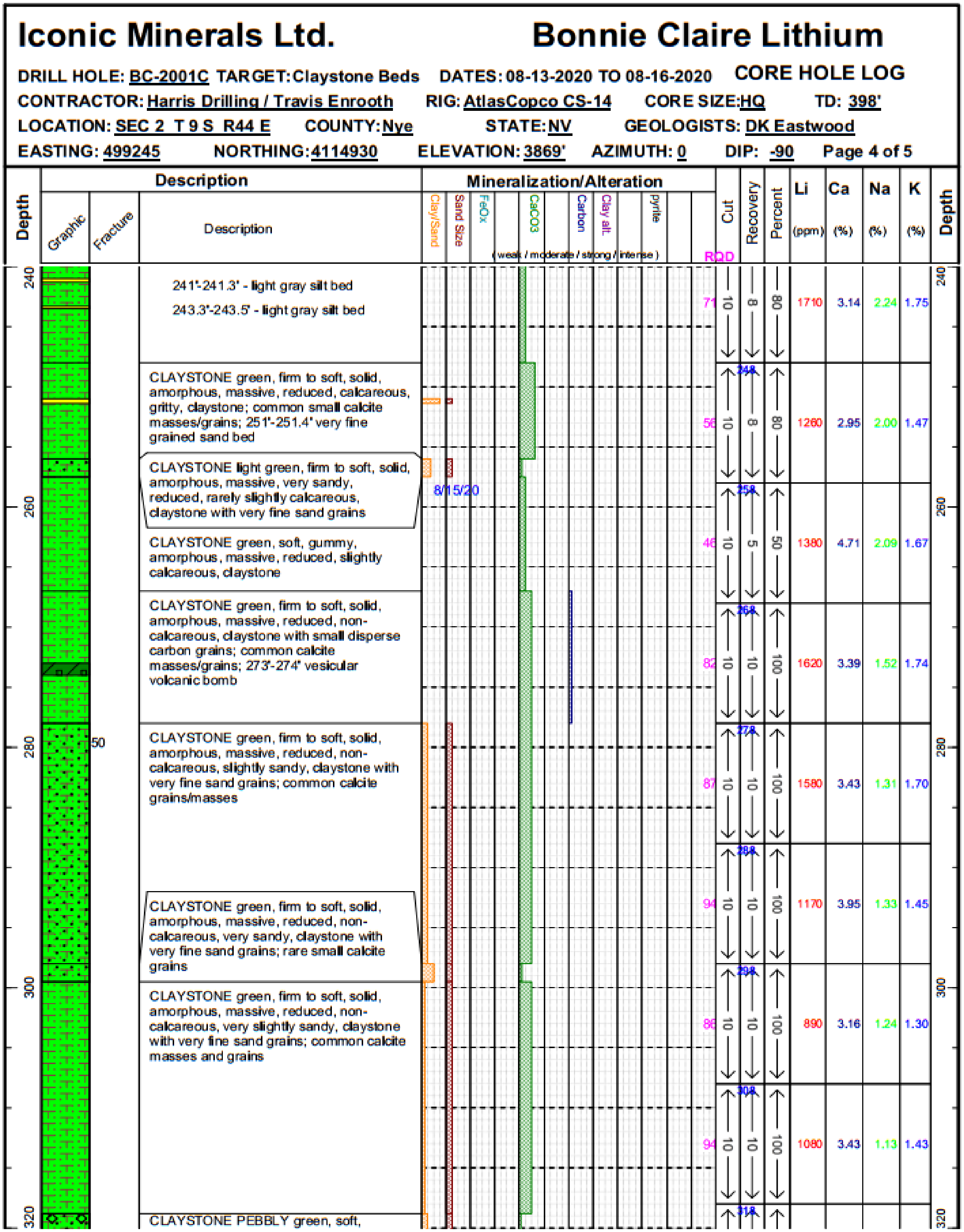


Figure 11-6 (continued)

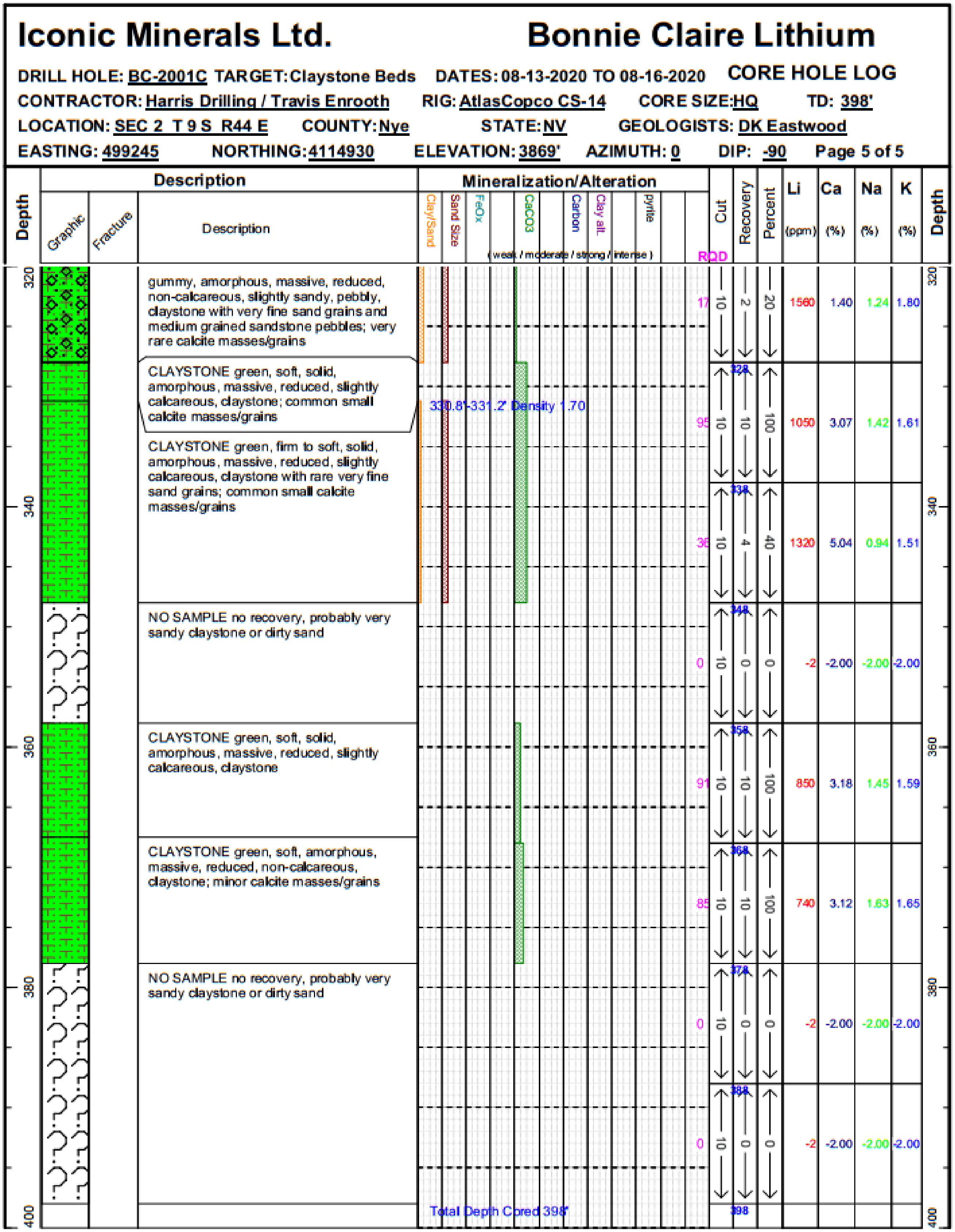


Figure 11-7: Core Hole Log for Drill Hole BC-2002C

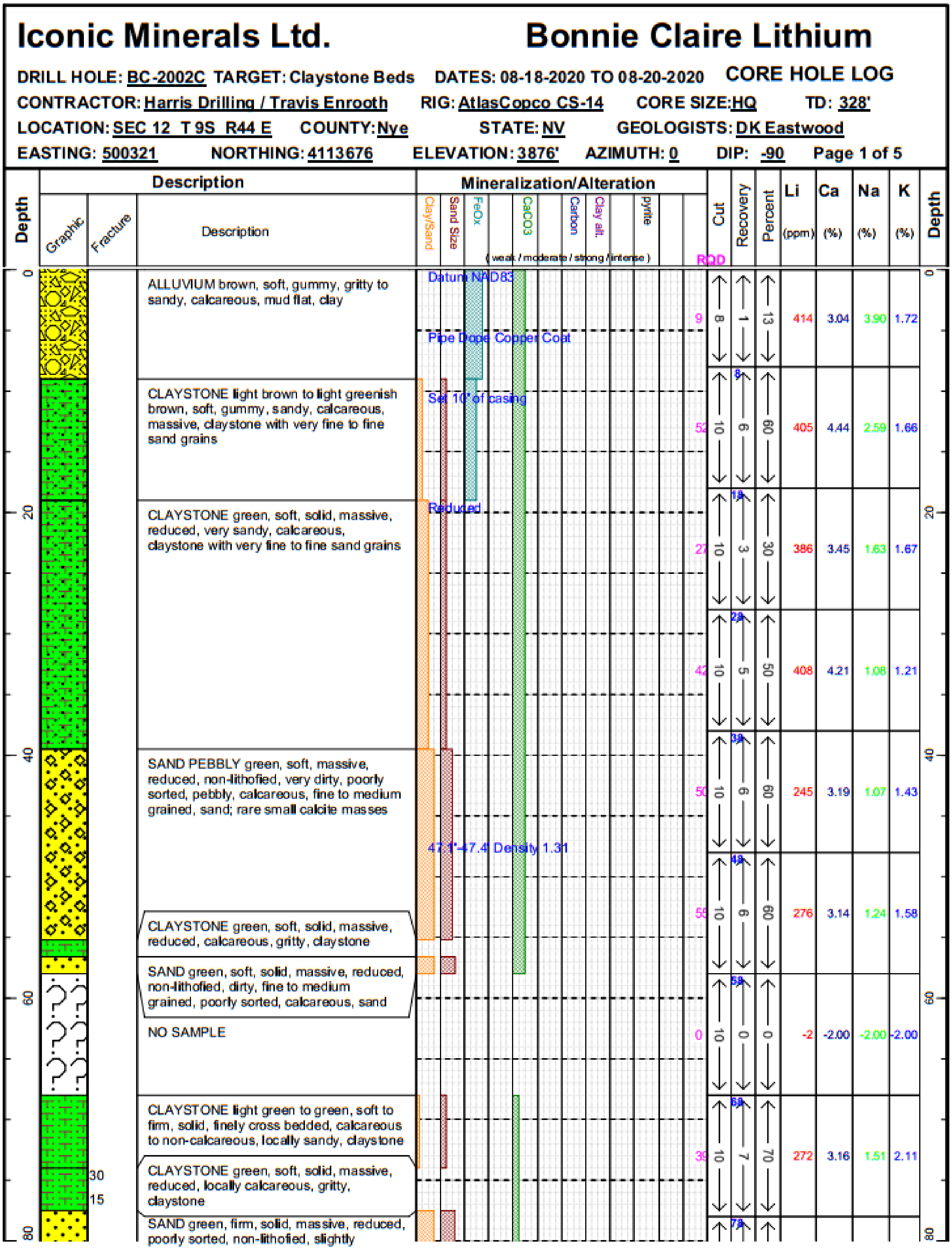


Figure 11-7 (continued)

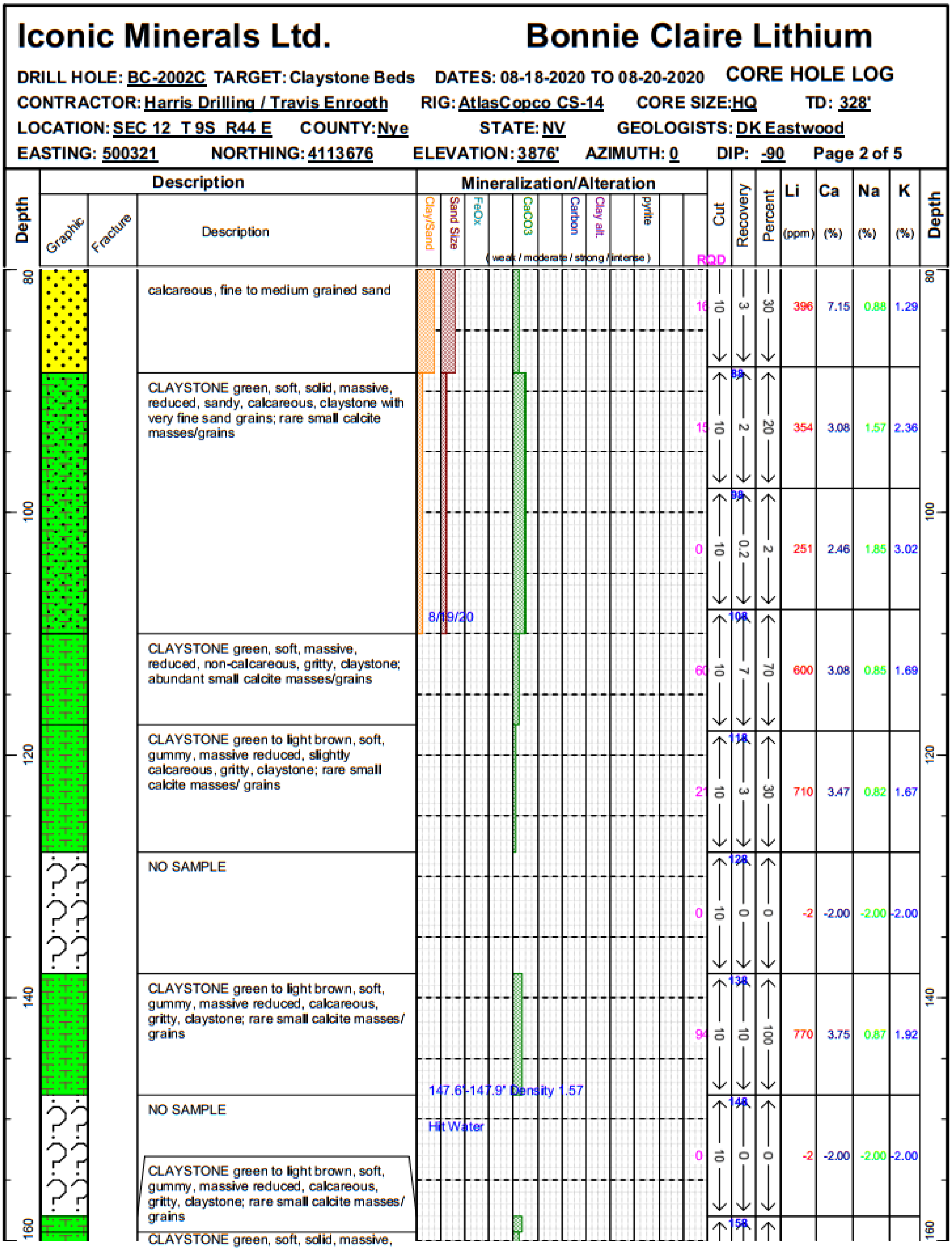


Figure 11-7 (continued)

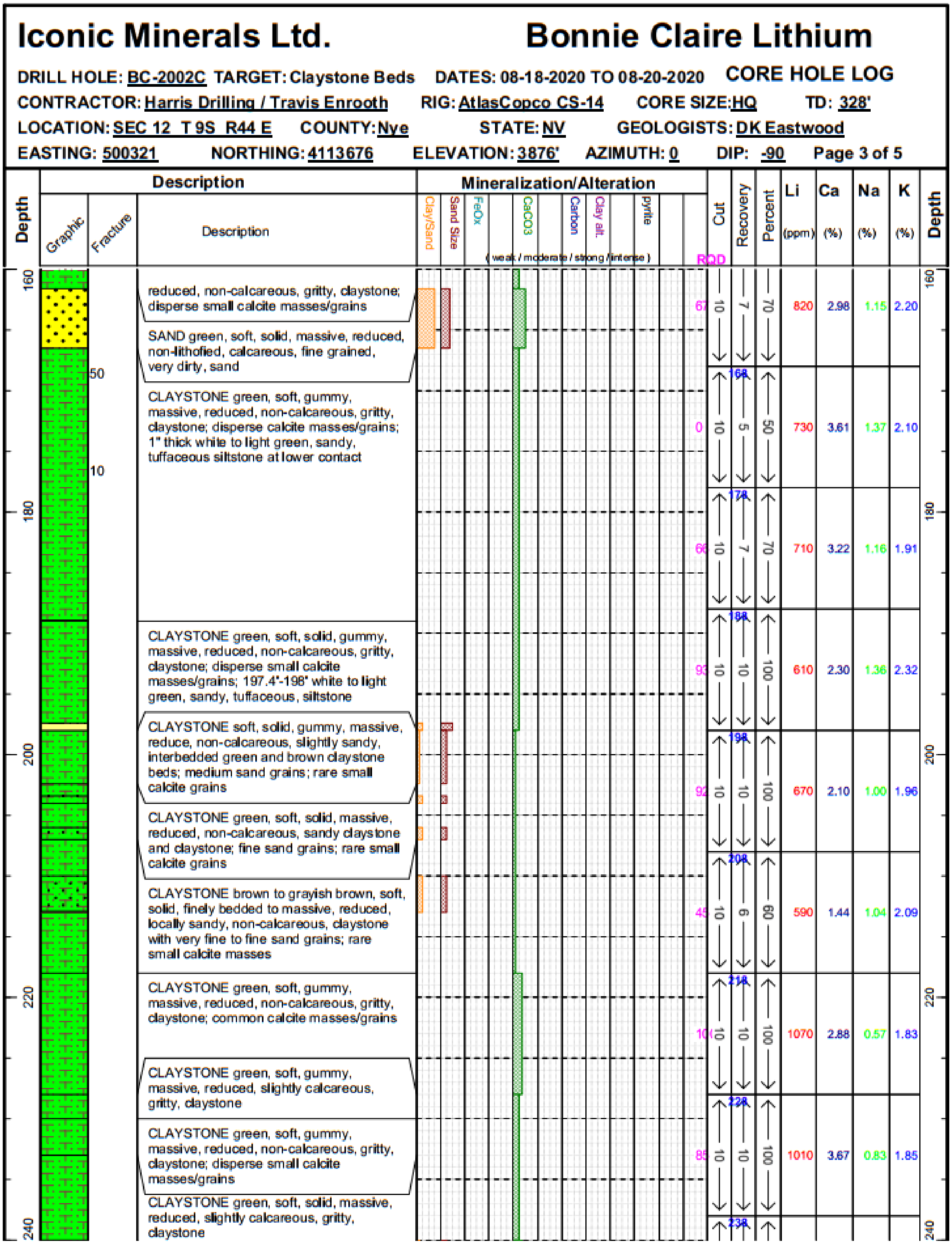


Figure 11-7 (continued)

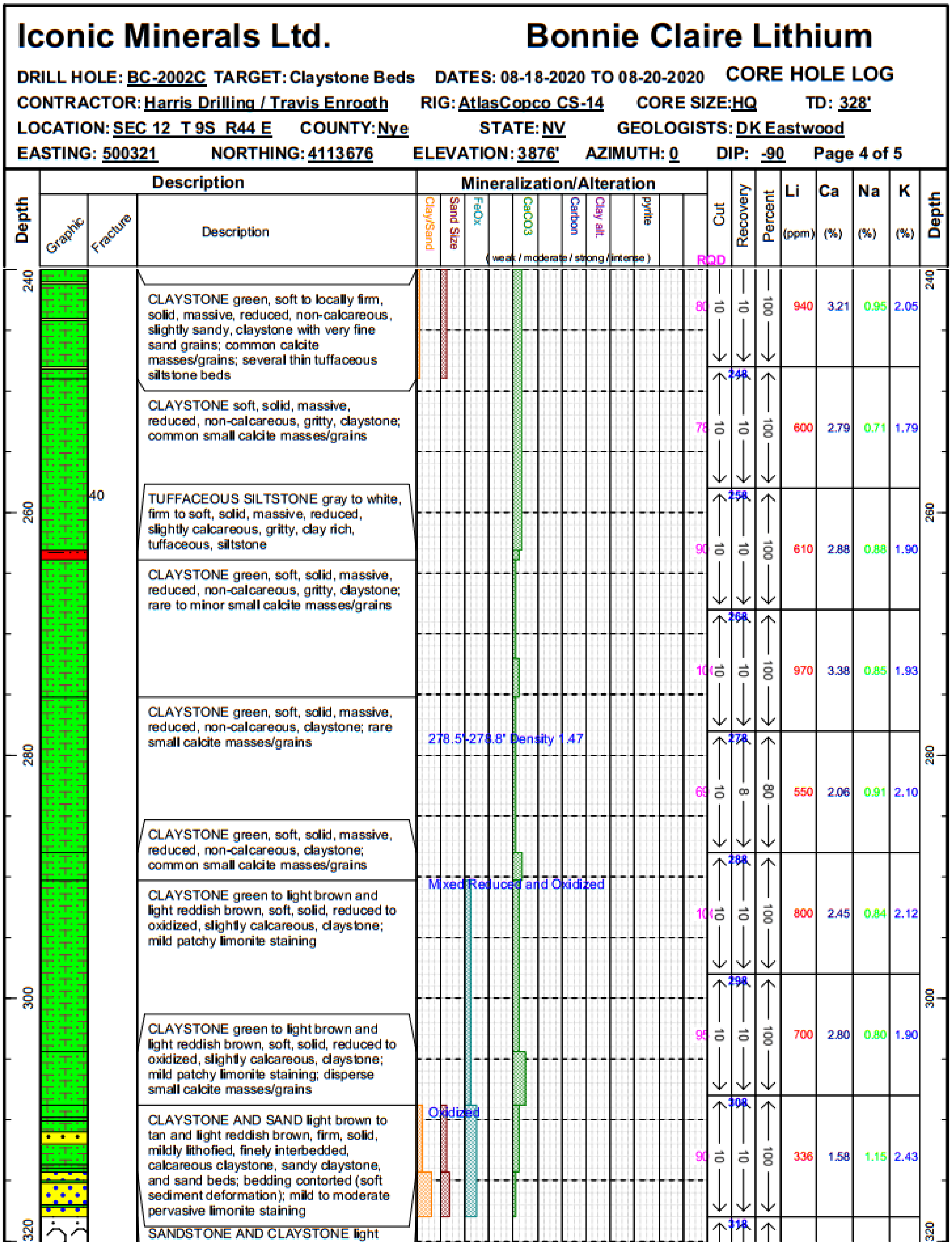
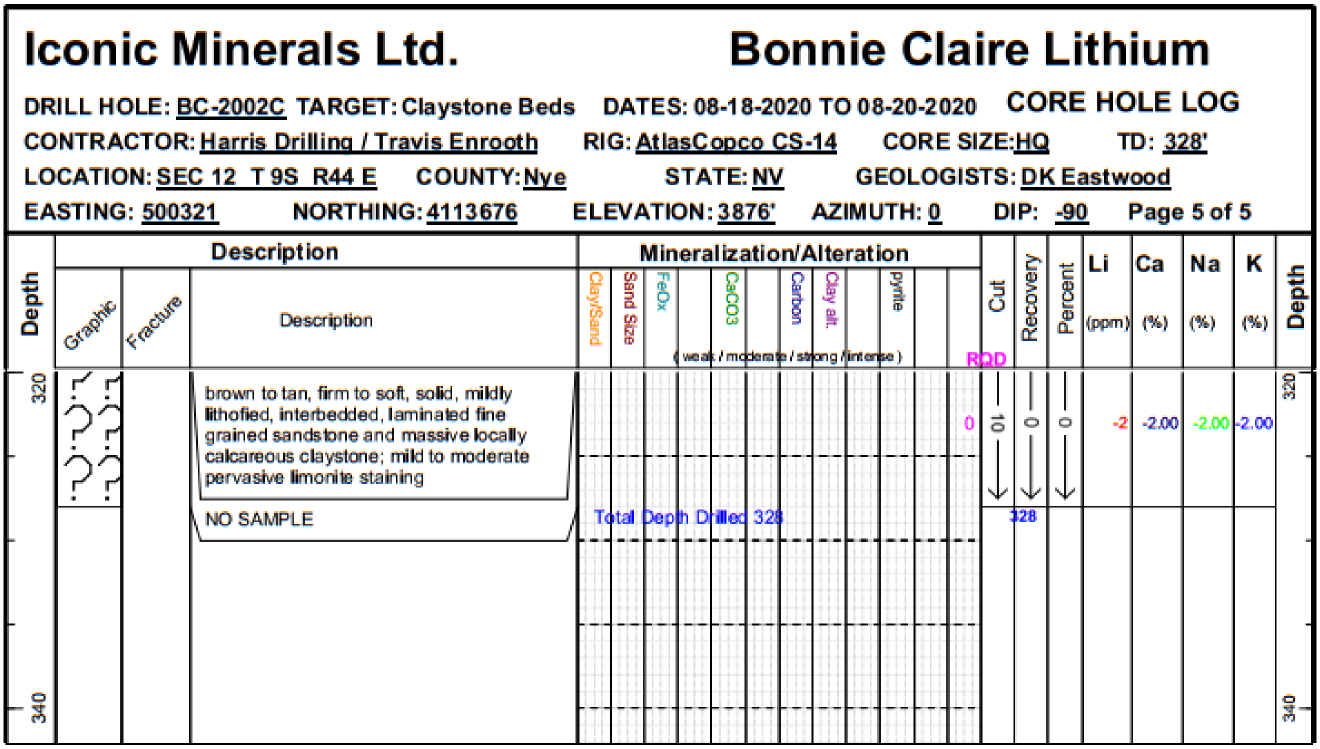


Figure 11-7 (continued)



11.3 Analytical Procedures

11.3.1 Analytical Procedures (2016-2018)

The samples to be analyzed were transported by the site geologist or geologic technician to ALS Chemex, Reno, Nevada. The samples for BC-1601 and BC-1602 were dried, crushed, then had 250-gram splits pulverized to 85% less than 75 microns at the lab. The samples were then subjected to 33-element 4-acid ICP-AES multi-element analysis. The samples for BC-1801 were treated with the same preparation at the lab, and then subjected to aqua regia digestion followed by inductively coupled plasma mass spectrometry and ICP-AES multi-element analysis.

11.3.2 Analytical Procedures (2020)

For this campaign, the samples were also transported by the site geologist to ALS, Reno, Nevada. The samples for BC-2001C, BC-2002C, and BC-2003, BC-2004, BC-2005, and BC-2006 were all subjected to the same previous process of analytical procedure (2016 to 2018) at ALS. The samples were initially weighed, dried (if needed), crushed to 70% <2 millimeters, then pulverized to 85% <75 microns and split using a riffle splitter. The samples were then packed and shipped to another ALS lab, where they were digested using aqua regia. The sample was then subjected to ALS's MS-MS-41 method, which is an ICP-Mass Spectrometry (MS) and ICP-AES analysis of a digested 0.5-gram samples. ALS notes the method has a precision of 10% for samples containing between 10 ppm and 1% lithium.

11.4 Sample Security

From 2016 to 2018, Iconic maintained formal chain-of-custody procedures during all segments of sample transport. Samples prepared for transport to the laboratory were bagged and labeled in a manner that prevented tampering, and samples remained in Iconic's control until released to the laboratory. Upon receipt by the laboratory, samples were tracked by a blind sample number assigned and recorded by Iconic. Retained chip and soil samples were securely stored in the core storage facility in Reno and Beatty, while the rejects and pulps were returned to Iconic for potential future check analysis. They are held in a secure storage facility.

In the 2020 campaign, Iconic maintained the same chain-of- custody procedure that was carried out during the 2016 to 2018 drilling campaigns. In this program, the RC samples never left the custody of the drill site field technician who took said samples. After one week of drilling, the samples were transported to Reno, Nevada. There, duplicates were made of a sample from each hole and were added to the run before submittal to ALS for assay. The creation of duplicates was done under supervision of the site geologist, and no bags other than those used to create duplicates were opened. In the 2020 campaign, no blanks or standards were inserted into the sample stream. The larger reject samples remained in storage in Reno, Nevada. In diamond drilling, core samples were placed directly into the cardboard core boxes. Upon completion of the drill program, the core was first transported north to Tonopah, where the site geologist and field technician sawed the core into one half and two quarters. One of the quarter core lengths was then divided up and placed into cloth bags to create 10-foot samples for assay. These bags were externally labeled with hole number and footage information. Due to poor recovery, the starting sample footage of both 2020 core holes was eight feet, while the rest of the samples were all 10 feet. All sample material was then transported to Reno, Nevada. The cloth bagged samples were immediately submitted to ALS for assay, while the remainder of the quarter and half core was placed in storage in Reno, Nevada. Chain of custody was documented throughout the entire transportation process.

11.5 Quality Assurance and Quality Control

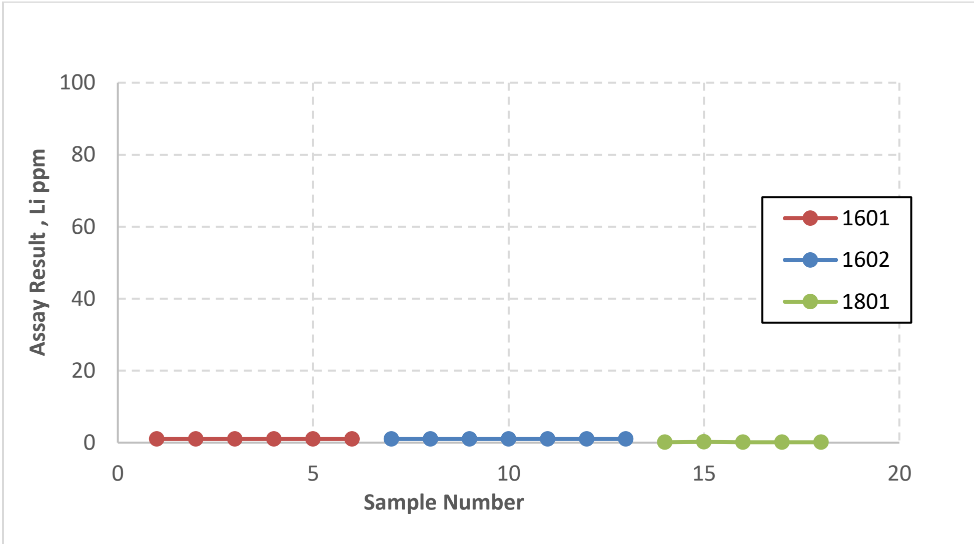
11.5.1 2016-2018 Campaign

Iconic's in-house Quality Assurance and Quality Control (QA/QC) procedures in 2016 to 2018 were limited to insertion of a certified standard reference sample at a rate of one standard sample per eight drill hole samples. These standards are purchased in durable, pre-sealed aluminum packets. The standard sample assay results are routinely reviewed by Iconic geologists. During the 2016 and 2018 campaigns, Iconic submitted at least eight pulp duplicates to the laboratory as check samples, 18 blank, and 35 standard samples. To date, these results fall within the anticipated range of variability as described by the manufacturer of the standards. As a result, the assay results have no indication of systematic errors that might be due to sample collection or assay procedures.

11.5.1.1 Blanks Analysis

Blank samples were inserted into the sample stream at a rate of six blank samples for Hole 1601, seven blank samples for hole 1602, and five blank samples for hole 1801, totaling 18 blank samples. Figure 11-8 shows the assay results of the blanks by ALS used in the QA/QC program in the 2016 and 2018 RC drilling programs. A total of 18 blanks returned only 12 excursion values, with a maximum value of 10 ppm Li; the remaining five blanks returned values less than 0.1 ppm Li.

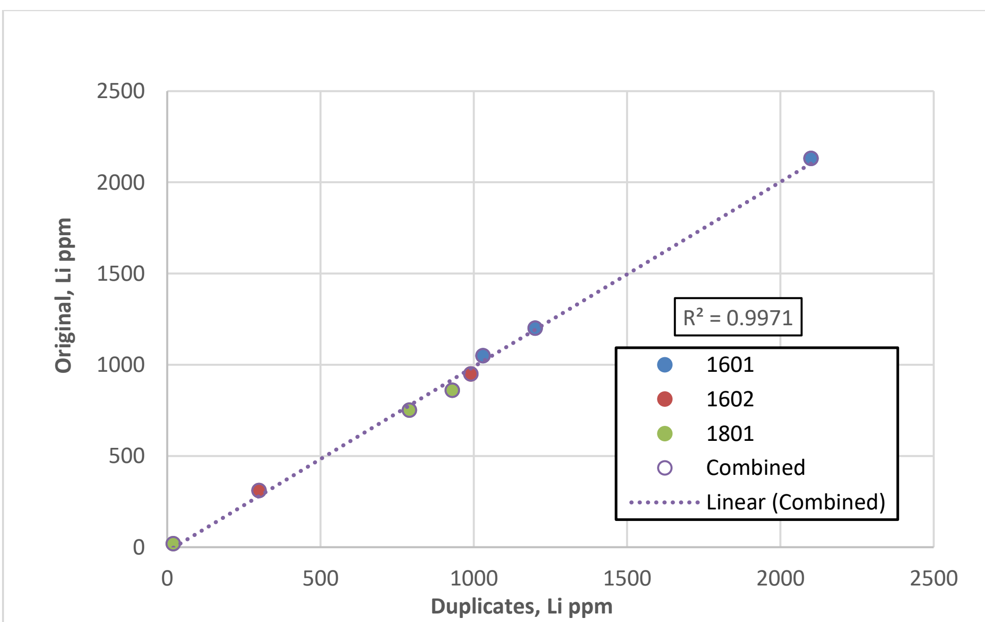
Figure 11-8: Assay Results, Blank Samples, RC Program (2016 & 2018)



11.5.1.2 Duplicate Analysis

Based on Iconic's in-house QA/QC procedure, duplicate samples were inserted into the sample stream at a rate of three duplicates for hole BC-1601, two duplicates for hole BC-1602, and three duplicates for hole BC-1801. Duplicate samples were prepared in the same manner as all samples, with the duplicate split produced from the pulverized material. Figure 11-9 shows a comparison graph of the ALS laboratory duplicates.

Figure 11-9: Laboratory Duplicate Comparison (2016 & 2018)



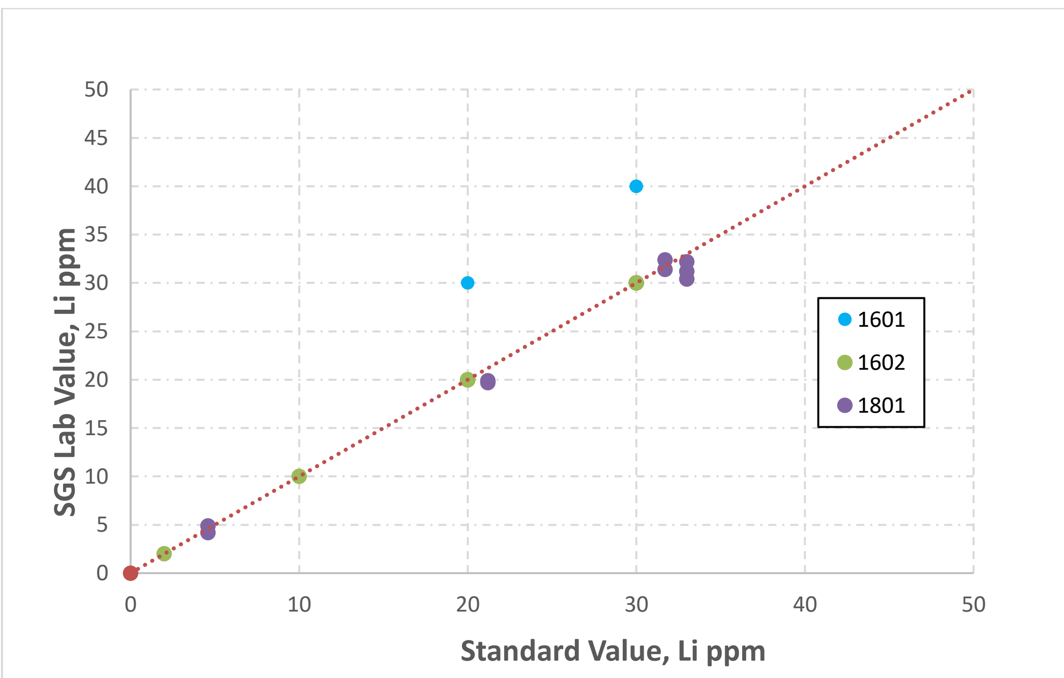
The Q-Q plots effectively indicate no scatter in the data, with R^2 values of 0.997 for the RC drilling program.

11.5.1.3 Standards Analysis

Commercially prepared standard samples were inserted into the sample stream at a rate of 12 standard samples for hole BC-1601, 14 standard samples for hole BC-1602, and nine standard samples for hole BC-1801. Four standard samples of MRGeo08 (30 ppm), OGGeo08 (30 ppm), OREAS 602 (20 ppm), and OREAS-45b (10 ppm), each with a unique and specific certified assay value, were used. The standards are in pulp form, each contained within small individual sample bags. These bags were placed within the Iconic sample bags with company tags inserted along with the standard. Although sample standards are readily identifiable as standards, the assay values are unknown to the analyzing laboratory.

Figure 11-10 shows a scatter plot of the certified value for each assay standard compared to the value obtained by ALS for the RC drilling program. The laboratory's analytical results generally correlate well with the standard values, with no outliers. A 45-degree line represents an excellent correlation between the standard assay certified value and actual assay results. This line passes through all of the sample sets, with the majority of the points directly adjacent to the line, indicating acceptable accuracy performance for the standards. Larger scatter is seen only for hole BC-1601, with a maximum 10 ppm difference between standard values and ALS lab. values, which for lithium is acceptable, but again this scatter is within an acceptable range in the opinion of GRE.

Figure 11-10: Assay Standard Results RC Program (2016-2018)

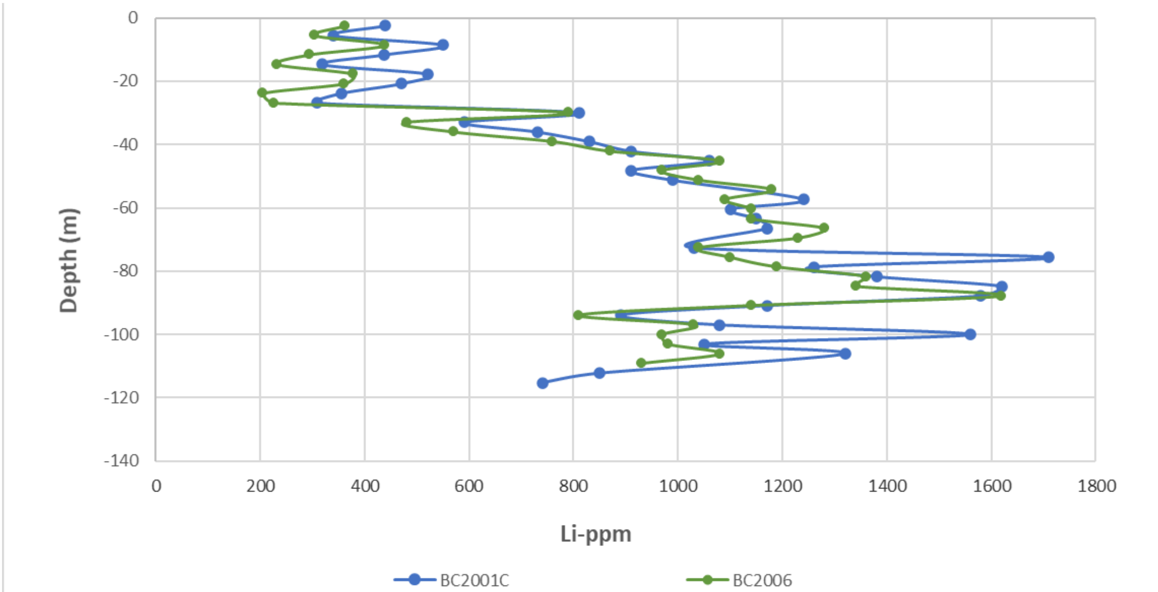


11.5.2 2020 Campaign

In the 2020 drilling program, there were no blank or standard samples submitted with the core or RC samples. Only six duplicate samples were submitted with the core samples.

The diamond hole BC-2001C was twinned with the RC hole BC-2006 to increase confidence. As seen in Figure 11-11, the assay results from DHs hole BC-2001C are higher than (11.83%) RC hole BC-2006, with an R^2 of 0.9.

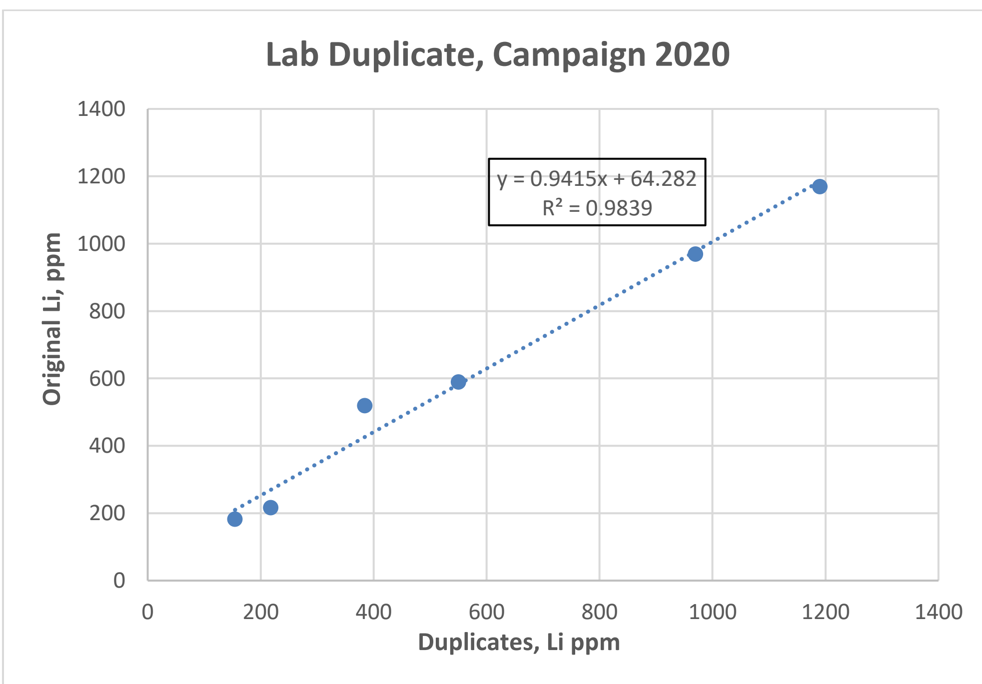
Figure 11-11: Lithium Grade Distribution with Depth for Holes BC-2001C and BC2006



11.5.2.1 Duplicate Analysis

Base on Iconic's in-house QA/QC procedures, duplicate samples were inserted into the sample stream at a rate of one for BC-2002C, one for BC-2003, one for BC-2004, two for BC-2005, and one for BC-2006. Duplicate samples were prepared in the same manner as all samples, with the duplicate split produced from the pulverized material. Figure 11-12 shows a comparison graph of the ALS laboratory duplicates. The Q-Q plots effectively indicate no scatter in the data, with R^2 values of 0.984 for 2020 drilling program.

Figure 11-12: Laboratory Duplicate Comparison, 2020



11.6 QA/QC QP Opinion on Adequacy

Dr. Samari finds the sample preparation, analytical procedures, and security measures employed by Iconic to be reasonable and adequate to ensure the validity and integrity of the data derived from Iconic's sampling programs to date. The next stage of work should include a larger percentage of blanks, standards, and duplicates. Based on the average lithium content of 778 ppm Li for all 434 samples assayed during the 2016, 2017, and 2018 drilling campaigns and the average lithium content of 627 ppm Li for all 169 samples assayed in the 2020 drilling campaign, GRE recommends for the future drilling campaign to prepare standard samples with a higher lithium between 600 to 1000 Li ppm.

Based on observations and conversation with Iconic personnel during the QP site visit (2020), in conjunction with the results of GRE's review and evaluation of Iconic's QA/QC program, Dr. Samari makes the following recommendations:

- Formal, written procedures for data collection and handling should be developed and made available to Iconic field personnel. These should include procedures and protocols for fieldwork, logging, database construction, sample chain of custody, and documentation trail. These procedures should also include detailed and specific QA/QC procedures for analytical work, including acceptance/rejection criteria for batches of samples.
- A detailed review of field practices and sample collection procedures should be performed on a regular basis to ensure that the correct procedures and protocols are being followed.
- Review and evaluation of laboratory work should be an on-going process, including occasional visits to the laboratories involved.
- Standards, blanks, and duplicates including one standard, one duplicate, and one blank sample should be inserted every 20 interval samples, as is common within industry standards.

12.0 DATA VERIFICATION

Data verification efforts with no limitations on or failure to conduct verification included: an on-site inspection of the project site and chip tray storage facility, check sampling, geologic maps and reports, and manual auditing of the project drill hole database.

12.1 Site Inspection

GRE representative and QP Dr. H. Samari conducted an on-site inspection of the project on August 24, 2018, accompanied by Iconic CEO Richard R. Kern and Iconic geologist Richard S. Kern. While on site, Dr. Samari conducted general geologic field reconnaissance, including the inspection of surficial geologic features and ground-truthing of reported drill collar and soil sample locations. Good site access and rapid transport using an All-Terrain Vehicle made it possible to complete the site inspection in one day.

Field observations confirmed that the geological mapping and interpretation of the project area was accurate. The site lithology and structural understanding are all consistent with descriptions provided in existing project reports (as described in Section 7 of this report).

Geographic coordinates for all four existing drill hole collar locations were recorded in the field using a hand-held GPS unit. The average variance between field collar coordinates and collar coordinates contained in the project database is roughly 41 meters, which is well outside of the expected margin of error. The drill hole collars are not well-marked in the field, and some have no marker at all. The QP recommends that Iconic clearly identify all existing drill holes in the field by installing semi-permanent markers, such as labeled and grouted-in lathe, at each collar location. The existing drill collars should then be professionally surveyed and tied into the digital topographic surface used for geologic and resource modeling. Future drill holes can be located using survey-grade GPS instrumentation, provided that the GPS coordinates are reasonably similar to those reported for the same locations within the digital topographic surface.

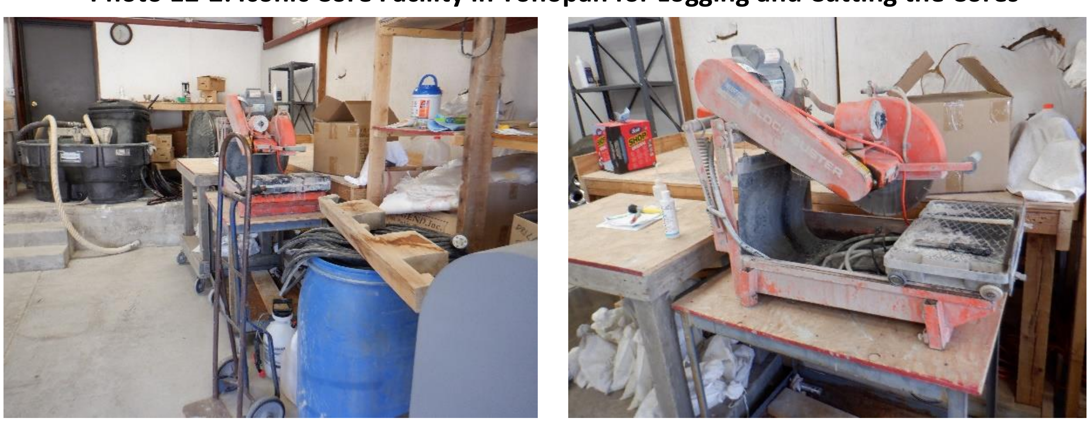
12.2 Site Inspection (2020)

GRE's QPs Rick Mortiz and Dr. Hamid Samari conducted a second on-site inspection of the project on October 9, 2020, accompanied by field geologist at the site and Iconic CEO Richard R. Kern and Iconic geologist Richard S. Kern at the storage facility in Reno, Nevada. While on-site, the QPs conducted a general geological inspection, checking the RC rig, drill collars, and RC samples of the hole of BC2003, which was drilled at the time of the field visit (Photo 12-1).

Photo 12-1: Site Inspection

Because all diamond holes were drilled at the time of the field visit, on October 10, 2020, all core boxes of holes BC2001C and BC2002C were inspected visually at the Iconic storage facility in Reno, Nevada. The QPs also visited the Iconic core facility in Tonopah, Reno, where HQ cores first were logged and then cut longitudinally into one half and two quarters (Photo 11-2).

Photo 12-2: Iconic Core Facility in Tonopah for Logging and Cutting the Cores

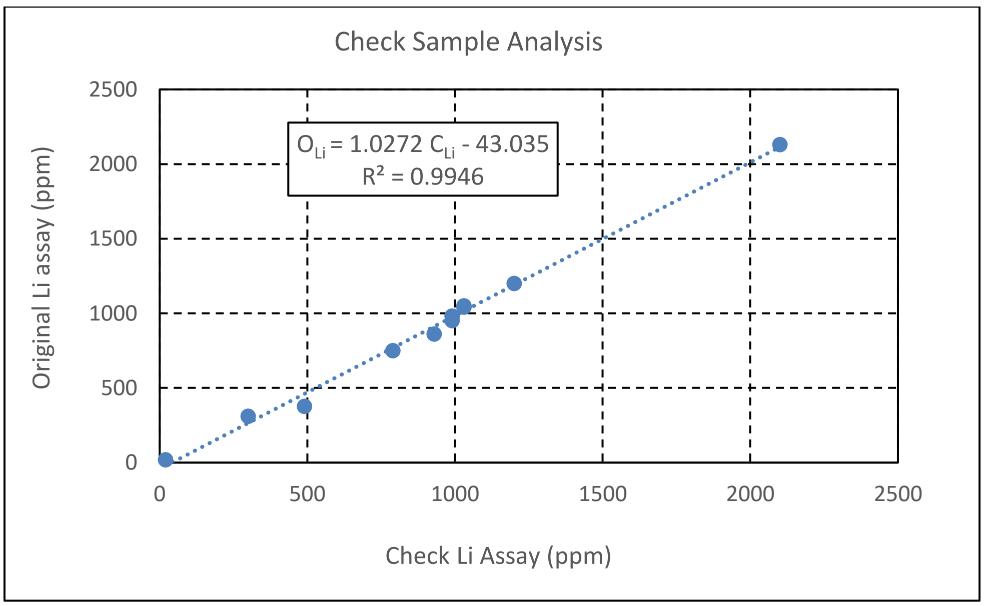


12.3 Visual Sample Inspection and Check Sampling

During the site visit on August 24, 2018, 98 chip sample intervals from three separate drill holes of the 2016 to 2018 drilling program were selected for visual inspection based on a review of the drill hole logs. Without exception, the samples inspected accurately reflect the lithologies and sample descriptions recorded on the associated drill hole logs and within the project database. On October 10, 2020, all core sample intervals were inspected visually, and all intervals reflected the lithology presented in log sheets, using the Logplot software by Iconic geologist.

In 2018, to verify the assay results, Dr. Samari collected a total of 11 check samples (from three separate drill holes from the 2016 to 2018 drilling campaigns) that were delivered to ALS Chemex (Reno) for analysis using the same sample preparation and analytical procedures as were used for the original samples. A comparison of the original versus check assay values for all of the 11 samples shows good correlation between the results, with an R^2 of 0.9946 (Figure 12-1).

Figure 12-1: Check Sample Analysis (2018 check sample program)



In 2020, a check assay program was started by the QPs when they were onsite from October 9 through October 10, 2020. After checking all core sample intervals from two drill holes (BC2001C and BC2002C) and samples from RC hole BC2003, 17 check samples were selected. All sample intervals selected by the QPs for check assay were selected from two diamond holes by taking ¼ splits of the remaining cores in the core boxes (at core storage in Reno) and roughly ¼ of the remining RC samples (at the project site). All samples were bagged and labeled by the QPs. A total of 17 check samples including 11 core sample intervals and six RC samples were selected, packed, and delivered by the QPs to Hazen Research Inc. (Hazen) in Golden, Colorado, USA, for analysis using the same sample preparation and analytical procedures as were used for the original samples (Photo 12-3). Samples were transported by UPS in a secure manner from Reno to Golden, Colorado, USA.

Photo 12-3: Selected, and Packed Check Samples

As shown in Table 12-1, 11 samples were taken from two holes (BC2001C and BC2002C). These intervals contain a half and a quarter core remaining, and after taking a sample, a half core for that interval would still remain.

On November 5, 2020, GRE received Hazen's analytical report on the 17 selected samples by ICP method for 33 elements. The certificate of analysis from Hazen is shown in Table 12-2; GRE selected 35% of the check samples as duplicate samples.

Table 12-1: Check Samples Submitted to Hazen Labs

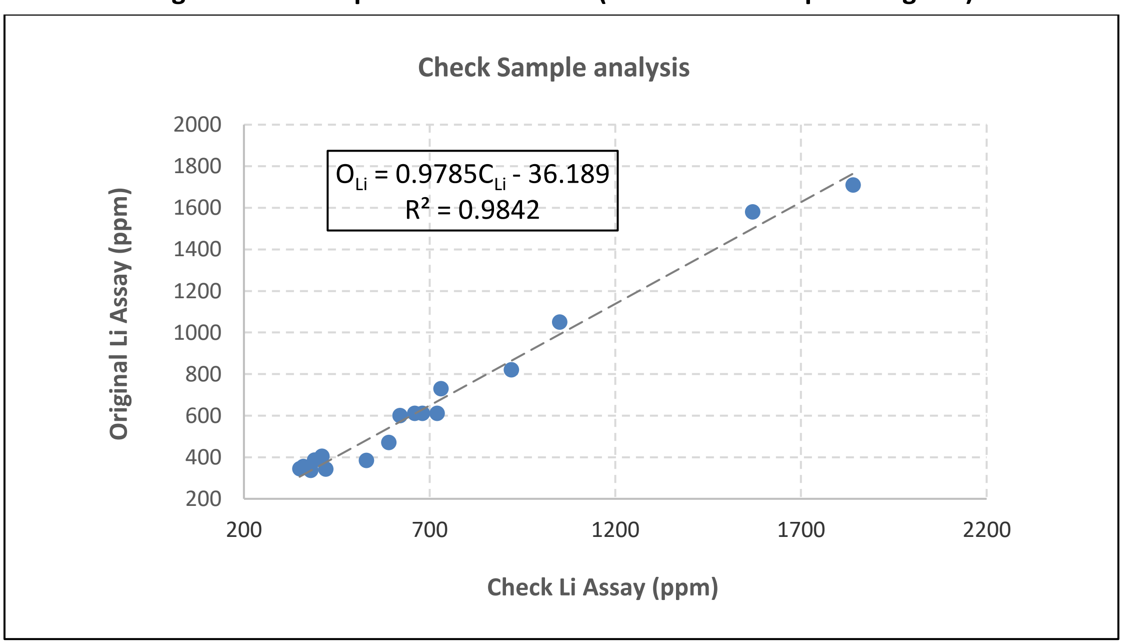
Sample No.	Hole No.	From (ft)	To (ft)	Int#	Type of Sample		Request Analysis	
					¼ RC	¼ Core	ICP Scan with emphasis on Lithium	Duplicate
1	2003	30	40	1	✓		✓	✓
2	2003	40	50	1	✓		✓	
3	2003	100	110	1	✓		✓	
4	2003	140	150	1	✓		✓	
5	2003	150	160	1	✓		✓	✓
6	2003	160	170	1	✓		✓	
7	BH2001C	68	78	1		✓	✓	
8	BH2001C	108	118	1		✓	✓	✓
9	BH2001C	238	248	1		✓	✓	
10	BH2001C	278	288	1		✓	✓	
11	BH2001C	328	338	1		✓	✓	✓
12	BH2002C	8	18	1		✓	✓	
13	BH2002C	18	28	1		✓	✓	
14	BH2002C	108	118	1		✓	✓	✓
15	BH2002C	188	198	1		✓	✓	✓
16	BH2002C	258	268	1		✓	✓	
17	BH2002C	308	318	1		✓	✓	

Table 12-2: Summary Table of Hazen Results with Original Assays

Sample No.	Hole No.	From (ft)	To (ft)	Int#	Request Analysis: ICP Scan with emphasis on Lithium	Request Analysis: Duplicate	Original Li (ppm)	Hazen Li (ppm)	Hazen Duplicate Li (ppm)
1	2003	30	40	1	✓	✓	344	350	350
2	2003	40	50	1	✓		342	420	
3	2003	100	110	1	✓		820	920	
4	2003	140	150	1	✓		384	530	
5	2003	150	160	1	✓	✓	610	720	700
6	2003	160	170	1	✓		470	590	
7	BH2001C	68	78	1	✓		355	360	
8	BH2001C	108	118	1	✓	✓	730	730	740
9	BH2001C	238	248	1	✓		1710	1840	
10	BH2001C	278	288	1	✓		1580	1570	
11	BH2001C	328	338	1	✓	✓	1050	1050	1050
12	BH2002C	8	18	1	✓		405	410	
13	BH2002C	18	28	1	✓		386	390	
14	BH2002C	108	118	1	✓	✓	600	620	630
15	BH2002C	188	198	1	✓	✓	610	680	670
16	BH2002C	258	268	1	✓		610	660	
17	BH2002C	308	318	1	✓		336	380	

A comparison of the original versus check assay values for all 17 samples shows good correlation between the results, with an R^2 of 0.9842 (Figure 12-2). Standard t-Test statistical analysis was completed to look for any significant difference between the original and check assay population means. The results of the t-Test showed no statistically significant difference between the means of the two trials (original versus check assay).

Figure 12-2: Sample Correlation Plot (2020 Check Samples Program)



12.4 Database Audit

The author completed a manual audit of the digital project database by comparing drill hole logs to corresponding information contained in the database. The manual audit revealed no discrepancies between the hard-copy information and digital data.

12.5 QP Opinion on Adequacy

Based on the results of Dr. Samari check of the sampling practices, verification of drill hole collars in the field, results of the check assay analysis, visual examination of selected core intervals, and the results of both manual and mechanical database audit efforts, Dr. Samari considers the collar, lithology, and assay data contained in the project database to be reasonably accurate and suitable for use in estimating mineral resources.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

A preliminary metallurgical testing program is currently being conducted by Hazen Research Inc. on Bonnie Claire mineralized material. Two processing routes are currently being explored including conventional acid leaching followed by hydrometallurgical impurity removal to produce a final high-grade lithium carbonate product. A second process utilizing calcination followed by a water leach is also under investigation. The subsequent downstream lithium recovery also employs conventional hydrometallurgical impurity removal to produce a final high-grade lithium carbonate product.

Lithium can occur in a wide variety of lithium-bearing deposits including brines, pegmatites, hectorite clays, and claystones. The pegmatite deposits host the lithium-bearing mineral spodumene, while the lithium in clay or claystone deposits may be contained in the minerals illite, smectite, hectorite, and lepidolite. The optimum extraction method depends heavily on the lithium mineral associations such as carbonates and iron minerals. The Bonnie Claire Project is a claystone hosted lithium deposit with Li present as carbonates and salts within the pore space of the rock units and not within mineral crystal latices. This material has shown amenability to both the conventional dilute sulfuric acid leach and the calcination process routes. The main drivers of the process selection are lithium recovery and the capital and operating costs. The operating costs of the two processes are driven largely by the acid consumption and the calcination costs.

The selection of the final product pathway is dependent on the intended market, with lithium carbonate and lithium hydroxide being the two most common product classes. Lithium carbonate is typically the easiest to produce.

14.0 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate reported for the project was completed under the direction of Terre Lane, Principal of GRE and a NI 43-101 Qualified Person. The resource estimate was completed using Leapfrog® Geo and Leapfrog® Edge software.

14.1 Definitions

Mineral Resources stated for the project conform to the definitions adopted by the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) as amended May 10, 2014, and meet criteria of those definitions, where:

> A Mineral Resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.
>
> A "Measured Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
>
> An "Indicated Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
>
> An "Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

14.2 Data Used for the Lithium Estimation

14.2.1 Topography

Ms. Lane downloaded USGS topographic data for four 7.5-minute quadrangles: Bonnie Claire, Bonnie Claire NW, Scottys Junction, and Springdale NW. In addition, GRE digitized a small portion of topographic data for the Tolicha Peak SW quadrangle because current topographic data for it was unavailable for download.

14.2.2 Drill Hole Data

The mineral resource estimate incorporates geologic and assay results from drilling of 10 drill holes on the project (Figure 10-1). Data provided by Iconic and verified by Dr. Samari included drill hole data for all drill holes, collar coordinates, drill hole direction (vertical), lithology, sampling, and assay data. This study uses all 10 drill holes, totaling 2,278.0752 meters (7,474 feet), with an average depth of 227.8 meters (747.4 feet) per hole. Drilling was limited to the sedimentary areas.

Drill hole collar elevations for the 2020 drill holes did not match topography and were, on average, 27 meters below the average of the 2016 to 2018 collar elevations. Ms. Lane recommends LiDAR surveying so that accurate topographic measurements can be ascertained. To correct for this discrepancy, Ms. Lane adjusted the collar elevations within Leapfrog to match the topography. Ms. Lane believes it is highly likely the drill hole survey for the 2020 drill holes was inaccurate and that relying on drill hole collar elevations consistent with the known or estimated surface elevation is accurate enough to not materially affect the Mineral Resource estimation. The resulting collar elevations are shown in Table 14-1.

Table 14-1: Bonnie Claire Project Adjusted Drill Hole Collar Elevations

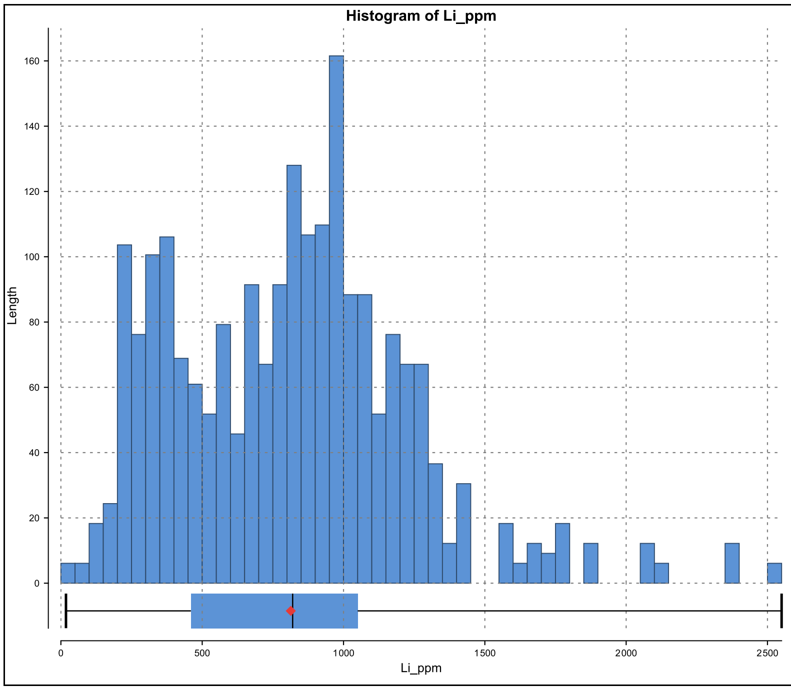
HoleID	Original Elevation (m)	Adjusted Elevation (m)
BC-1601	1202.131	1202.131
BC-1602	1207.008	1207.008
BC-1701	1202.131	1202.131
BC-1801	1206.398	1206.398
BC-2001C	1179.271	1202.549
BC-2002C	1181.405	1204
BC-2003	1177.138	1204
BC-2004	1173.48	1204.783
BC-2005	1177.138	1204
BC-2006	1173.48	1202.54

14.2.3 Assay Data

Assay data from the 2016 and 2018 drill holes were analyzed and reported using method ME-ICP61, whereas assay data from the 2020 drill holes were analyzed and reported using method ME-MS41. The 2017 drill hole did not include assay results. Ms. Lane combined the results from both methods into a single Li results field before importing into Leapfrog.

Statistics for the assay data are illustrated in Figure 14-1.

Figure 14-1: Histogram of Assay Li Grade



Parameter	Length-Weighted Value
Count	434
Length	2,134.82
Mean	813.40
SD	422.31
CV	0.519
Variance	178,345.59
Minimum	18.0
Maximum	2,550.0

14.2.4 Specific Gravity

Ms. Lane used a specific gravity of 1.5 g/cm^3 for all lithological units. This SG is comparable to other similar lithium deposits. GRE recommends additional test work to determine the Project SG.

14.3 Resource Estimation

14.3.1 Estimation Bottom Boundary

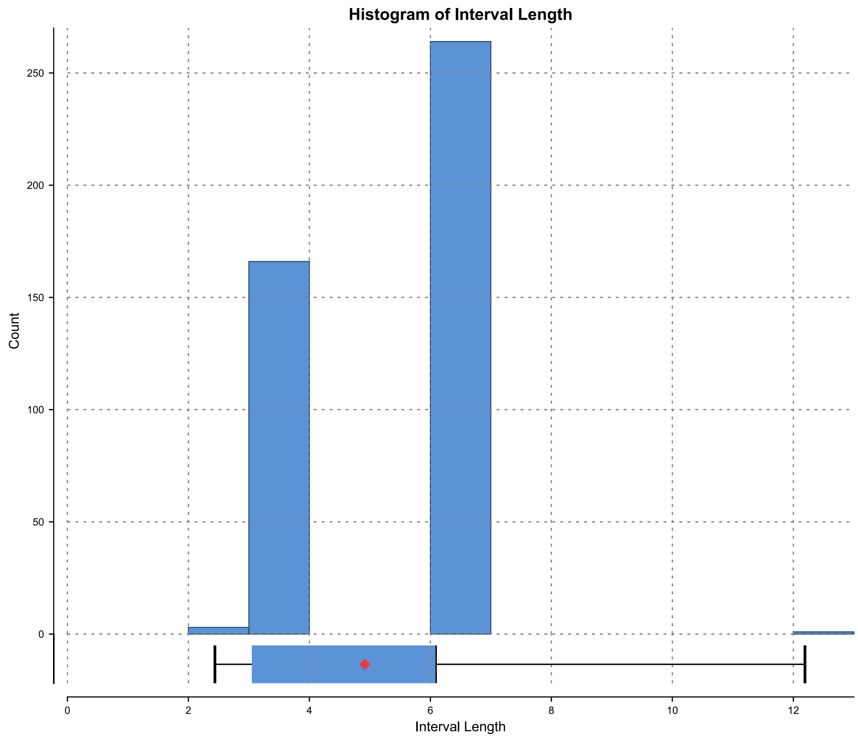
Drill holes in the northern portion of the Project (BC-1601, BC-1602, and BC-1801) are deep, averaging 548 meters (1,800 feet) of depth. Drill holes in the southern portion of the project, however, are relatively shallow, averaging 90 meters (296 feet) of depth. To ensure that grades were not modeled into deep blocks below the shallower drill holes, Ms. Lane created a bottom boundary representing a distance of approximately 50 meters below the bottom of the drill holes.

14.3.2 Compositing

Drill hole assay values were composited to intervals of equal length to ensure that the samples used in statistical analysis and estimations were equally weighted. The change of support, or correction for volume variance, affects the spread and symmetry of the grade distribution, but should not result in drastic changes to the mean value. The majority of samples were collected at 3.048-meter (10-foot) or 6.096-meter (20-foot) intervals, as shown in Figure 14-2, with some samples collected at other intervals up to a maximum of 12.192 meters (40 feet).

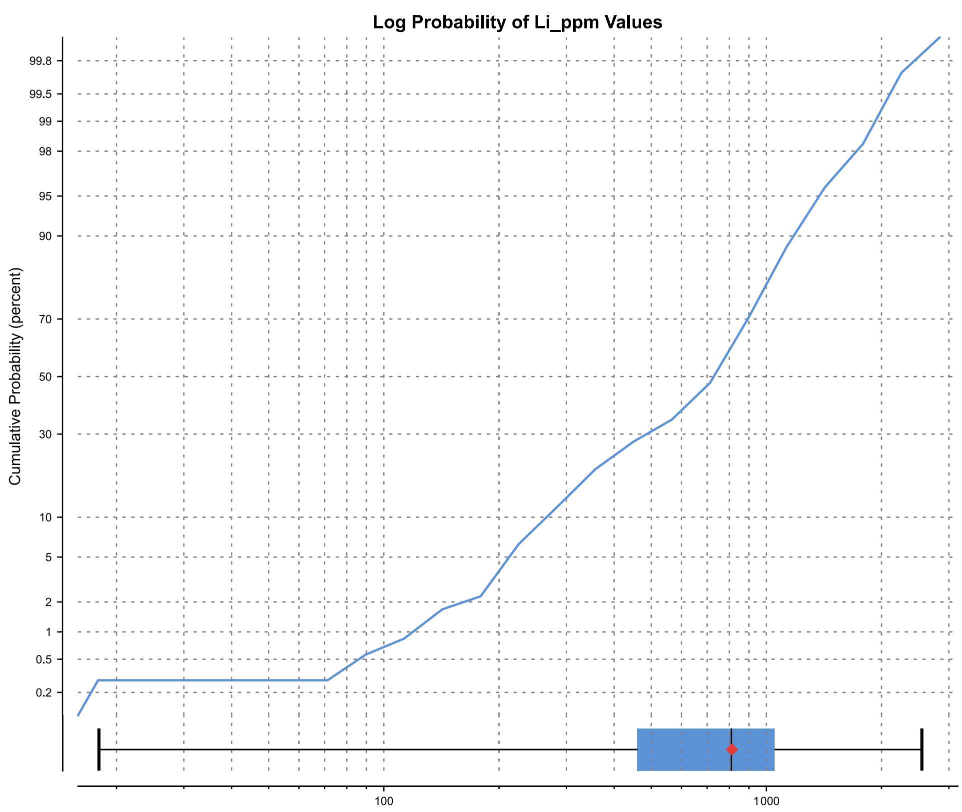
Down-the-hole composites were created from the Li assays, with the following specifications: 6.096-meter (20-foot) intervals, with anything less than 3.048 meters (10 feet) added to the previous interval. This resulted in 354 composite intervals with Li grades from 18 ppb to 2,550 ppb.

Figure 14-2: Bonnie Claire Project Assay Data Interval Length Histogram



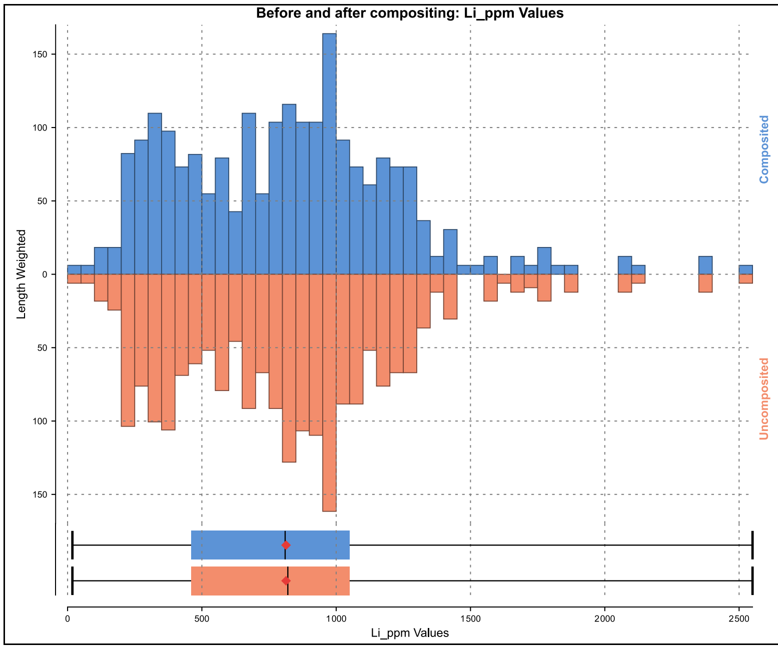
Values were not clipped because the cumulative probability plot of the composited data did not exhibit a grade break that would indicate the presence of outlier data (Figure 14-3).

Figure 14-3: Bonnie Claire Project Composite Data Cumulative Probability Plot



A comparison of the before and after compositing statistics is shown in Figure 14-4.

Figure 14-4: Bonnie Claire Project Before and After Compositing Statistics

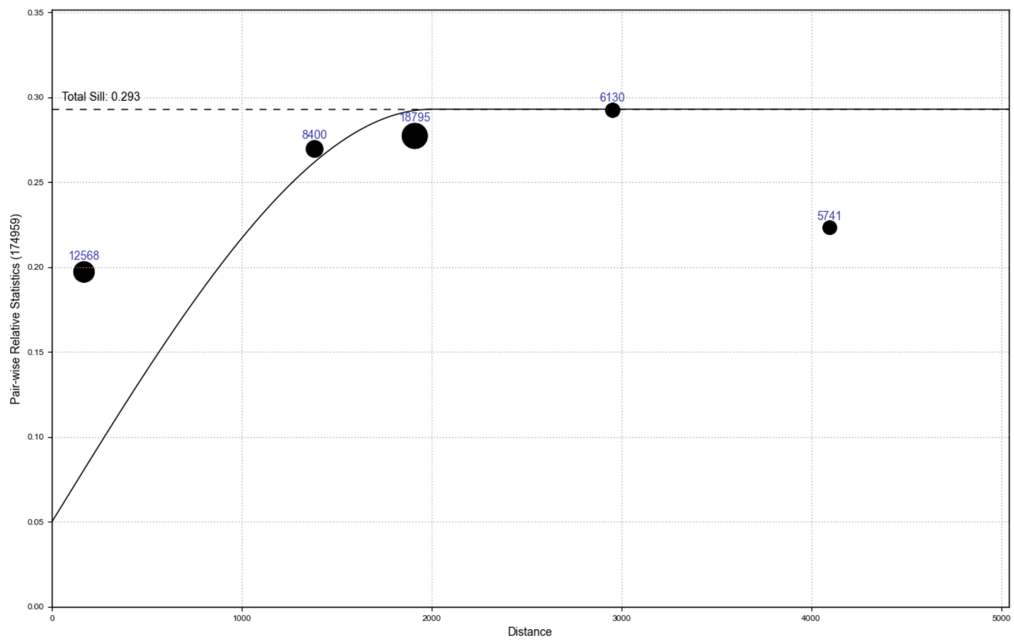


	Composited	Uncomposited
Count	354	434
Length	2,156.76	2,134.82
Mean	813.40	813.40
SD	417.90	422.31
CV	0.514	0.519
Variance	174,644.03	178,345.59
Minimum	18.0	18.0
Maximum	2,550.0	2,550.0

14.4 Variography

Because of the lack of data in the east-west direction in the project area, Ms. Lane created a global horizontal pairwise relative variogram from the composited data to determine appropriate ellipsoid ranges. Figure 14-5 shows the global variogram. The variography resulted in a range of 2,000 meters in the major axis direction, 1,000 meters in the semi-major axis direction, and 80 meters vertically. The modeled pitch was set to the axis the drill holes are aligned on (70 degrees), and dip and dip azimuth were both 0 degrees.

Figure 14-5: Bonnie Claire Project Variogram Results



14.5 Estimation Methods

Ms. Lane used three estimation methods to model Li grade into the block model: inverse distance to the second power (ID2), ordinary Kriging (Kr), and nearest neighbor (NN).

For each method, two passes were conducted, the first at the ellipsoid ranges (2,000 meters x 1,000 meters x 80 meters) and the second at approximately ½ the horizontal ellipsoid ranges (1,000 meters x 600 meters x 80 meters). All blocks with modeled grade were coded as Inferred resources.

For the first pass, the search was restricted to a minimum of six samples and a maximum of 15 samples per block and a maximum of five samples per drill hole, thereby requiring data from a minimum of two drill holes to populate a block. For the second pass, the search was restricted to a minimum of six samples and a maximum of 15 samples per block, with no maximum number of samples per drill hole, thereby allowing grade to be estimated from a single drill hole.

14.6 Block Model

The Bonnie Claire Project block model parameters are shown in Table 14-2.

Table 14-2: Bonnie Claire Project Block Model Parameters

Direction	Block Size (meters)	Start	End	Number
Easting	50	492,760	503,560	216
Northing	50	4,109,430	4,123,530	282
Elevation (AMSL)	5	1300	540	152

14.7 Block Model Validation

Visual comparison of composites versus block model values by section and plan show good correlation, as shown in Figure 14-6 through Figure 14-9: Bonnie Claire Project Comparison of Block Model and Composite Grades Section View 3

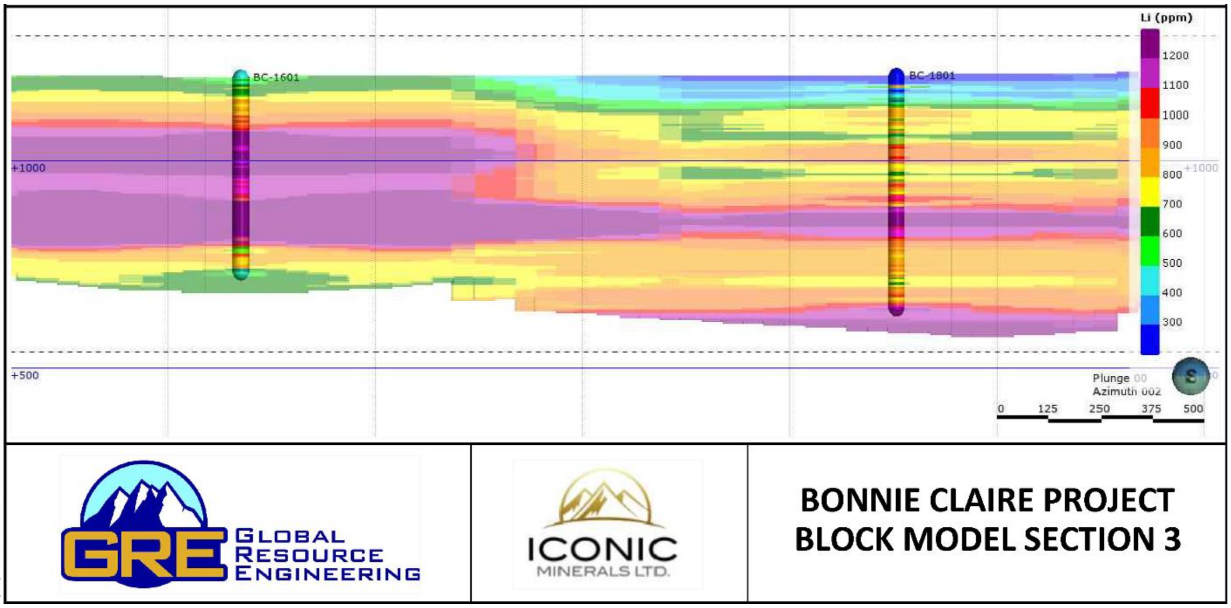


Figure 14-10.

Figure 14-6: Bonnie Claire Project Section Location Plan

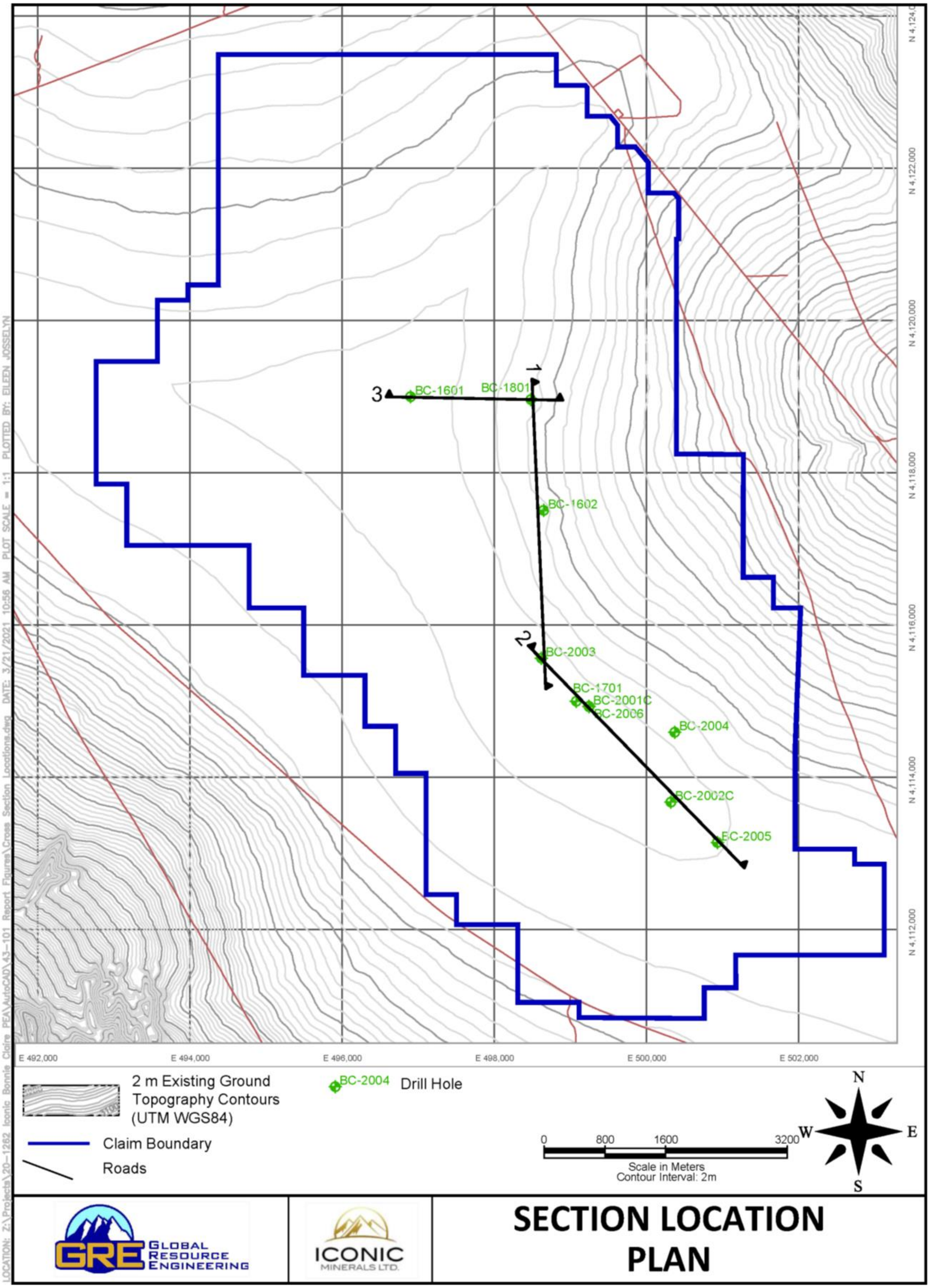


Figure 14-7: Bonnie Claire Project Comparison of Block Model and Composite Grades Section View 1

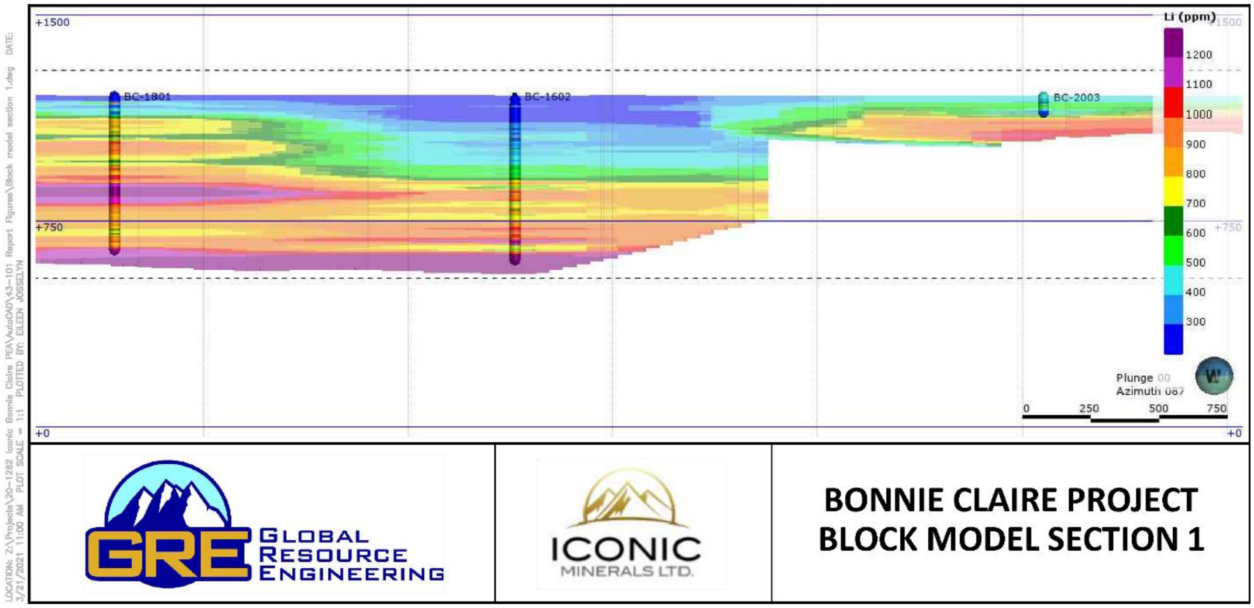


Figure 14-8: Bonnie Claire Project Comparison of Block Model and Composite Grades Section View 2

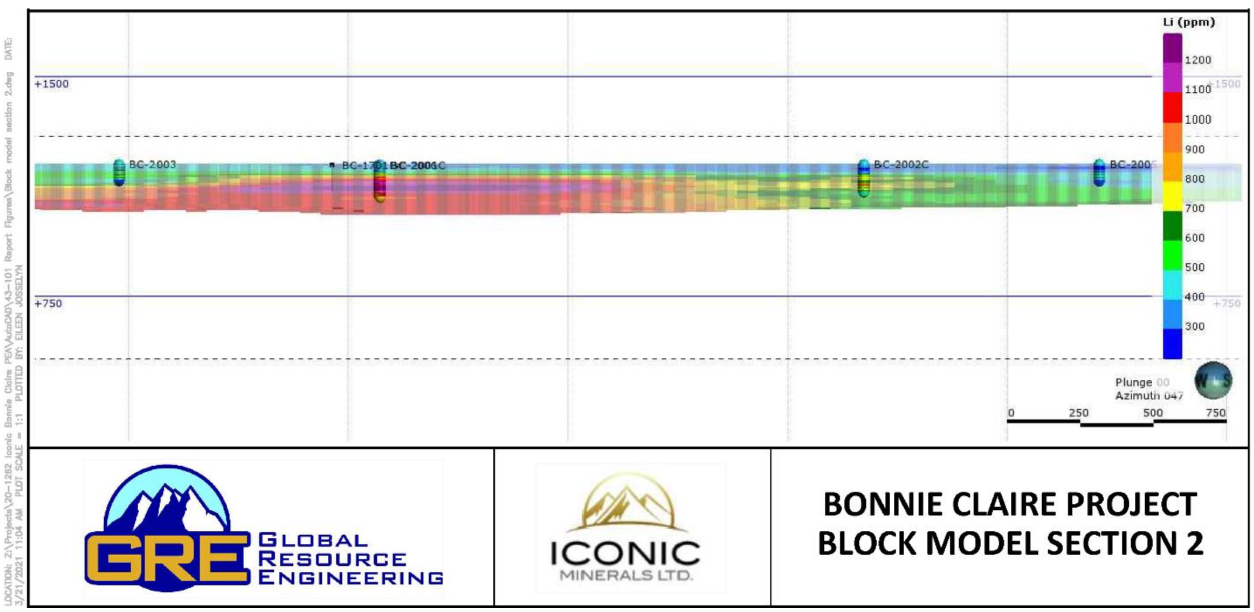


Figure 14-9: Bonnie Claire Project Comparison of Block Model and Composite Grades Section View 3

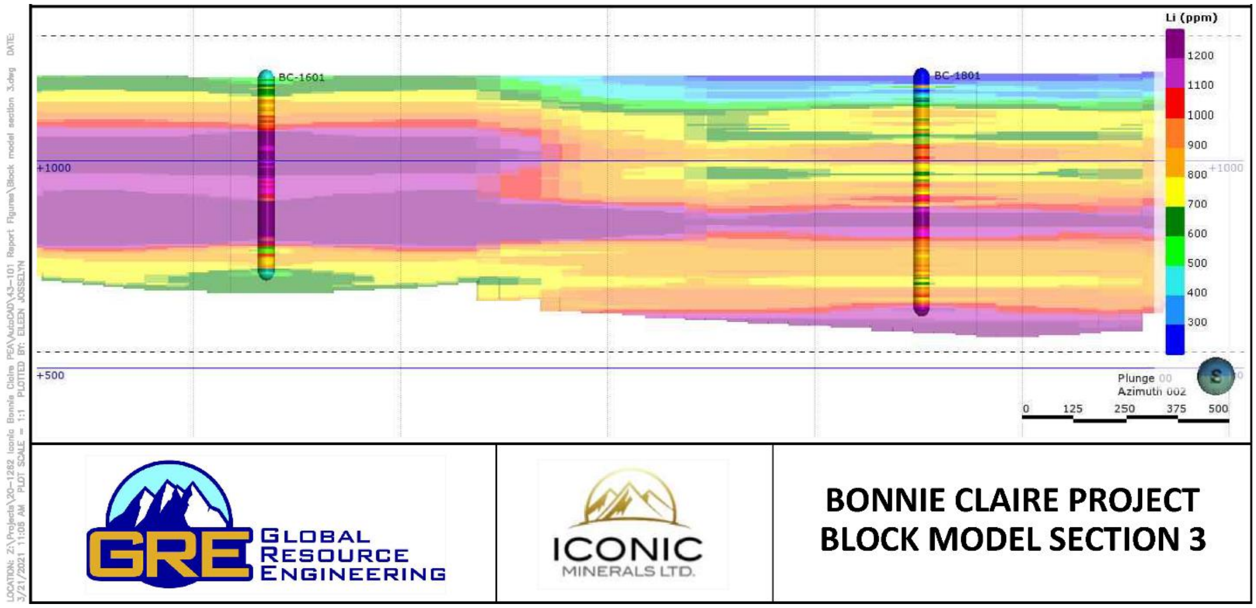
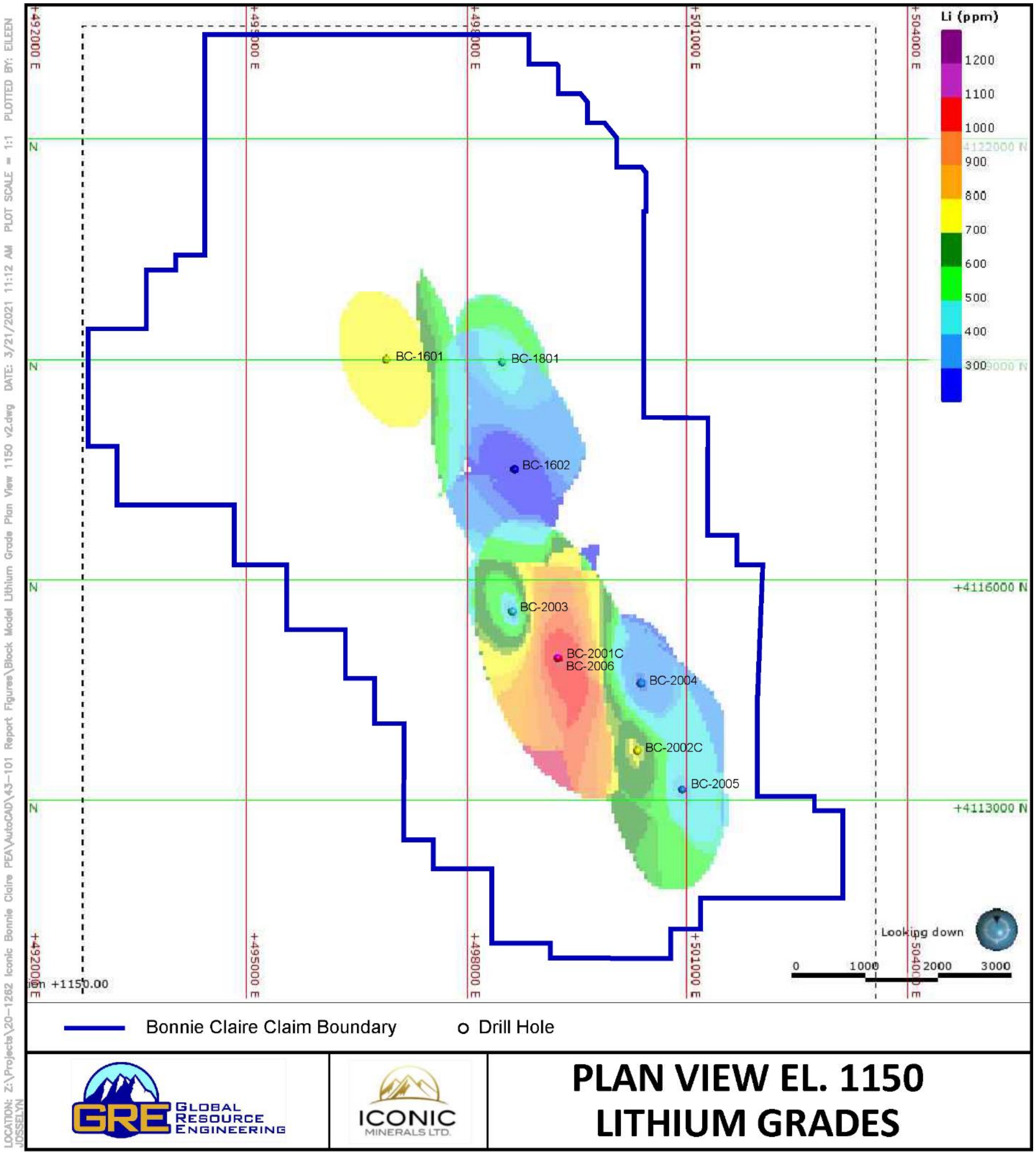


Figure 14-10: Bonnie Claire Project Comparison of Block Model and Composite Grades Plan View



Swath plots of the three estimation methods were used to compare the results from each method and analyze which method smoothed the estimated grade best. As shown in Figure 14-11 and Figure 14-12, the ID2 method results in the fewest swings in grade.

Ms. Lane evaluated the statistics of the three estimation methods compared with the composited data statistics, as shown in Table 14-3. The ID2 method most closely matches the composite values.

Figure 14-11: Bonnie Claire Project Swath Plot in X

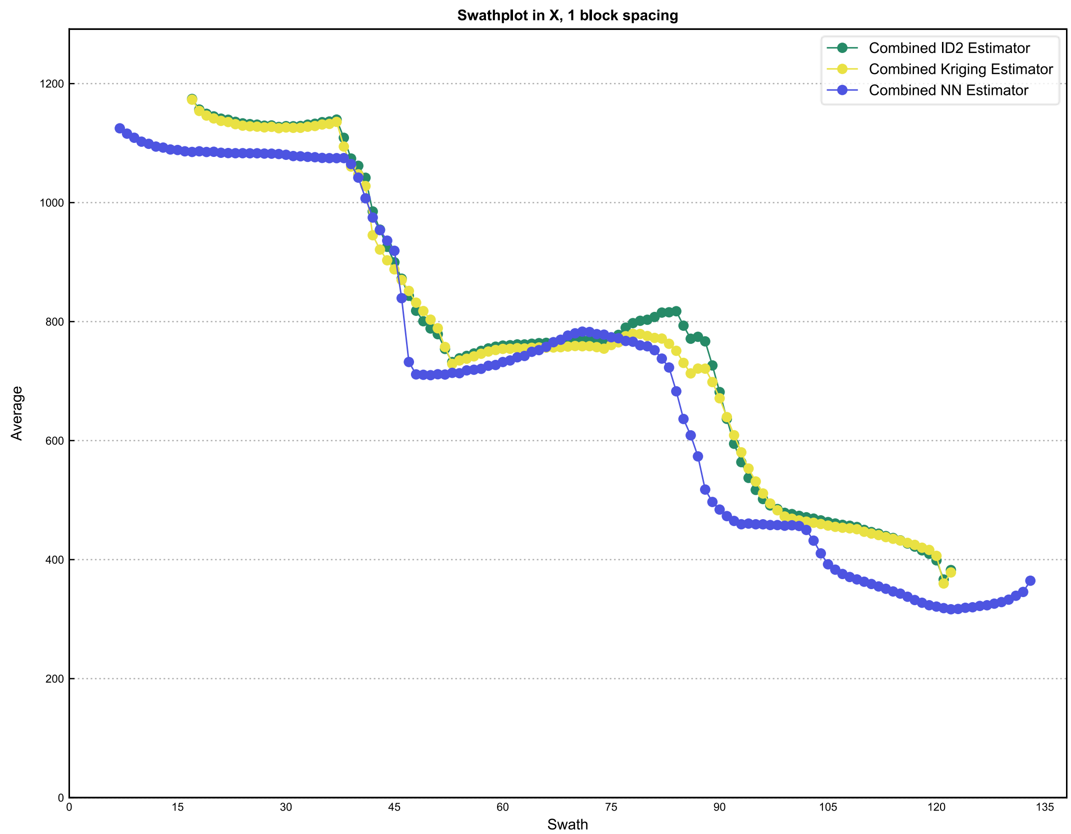


Figure 14-12: Bonnie Claire Project Swath Plot in Y

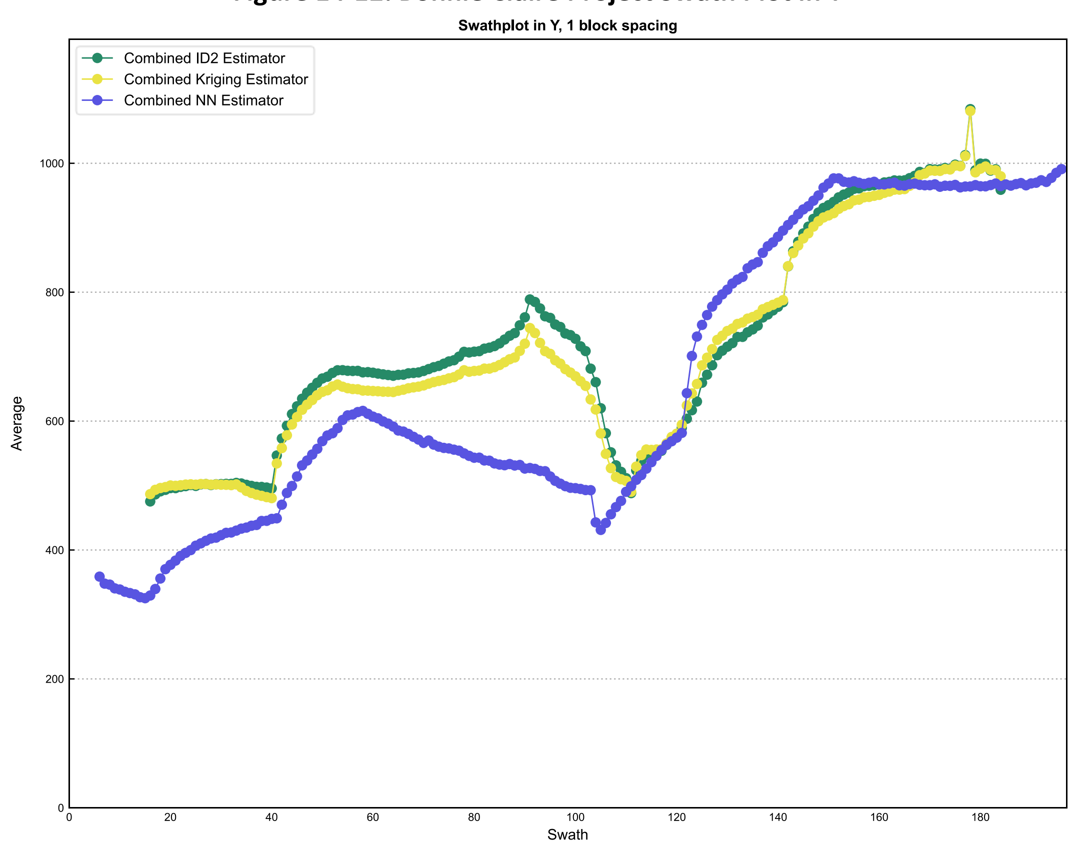


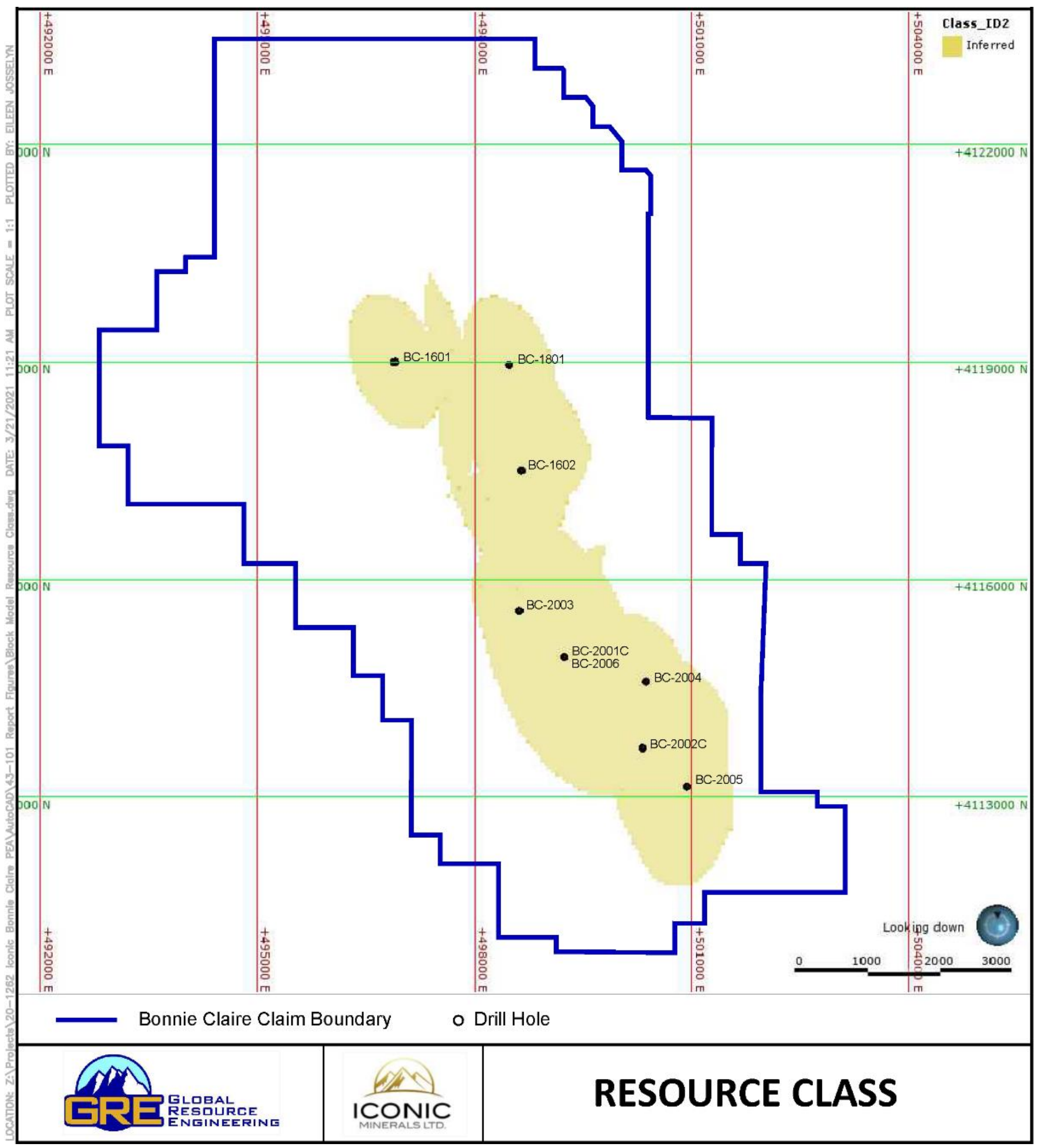
Table 14-3: Bonnie Claire Project Estimation Method Statistical Comparison

	Composites		ID2	Kr	NN
Count	354	Block Count	427,240	427,240	776,827
Length	2,156.76	Volume	5,340,500000	5,340,500000	9,710,337,500
Mean	813.40	Mean	810.35	701.84	807.19
SD	417.90	SD	338.91	329.48	439.00
CV	0.514	CV	0.418	0.411	0.544
Variance	174,644.03	Variance	114,860.11	108,554.32	192,724.56
Minimum	18.0	Minimum	20.89	126.69	18.0
Maximum	2,550.0	Maximum	2,447.3	2,209.0	2,550.0

14.8 Resource Classification

All blocks were assigned resource classification of Inferred as shown on Figure 14-13.

Figure 14-13: Bonnie Claire Project Resource Classifications



14.9 Resource Report

There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could material affect the Mineral Resource Estimates.

14.9.1 Pit Constrained

The mineral resources may be impacted by further infill and exploration drilling that may result in increase or decrease in future resource evaluations. The mineral resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic, and other factors. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral reserves can only be estimated based on the results of an economic evaluation as part of a Preliminary Feasibility Study or Feasibility Study. As a result, no mineral reserves have been estimated as part of this study. There is no certainty that all or any part of the mineral resources will be converted into a mineral reserve.

The requirement, "reasonable prospects for eventual economic extraction," generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at a cutoff grade considering appropriate extraction scenarios and processing recoveries. To meet this requirement, GRE considered that major portions of the Bonnie Claire deposit are amenable for open pit extraction.

To determine the quantities of material offering "reasonable prospects for eventual economic extraction" by an open pit, Ms. Lane generated pit shells using Whittle Lerchs-Grossman "pit optimizer" software. Reasonable mining assumptions were applied to evaluate the portions of the block model (Indicated and Inferred blocks) that could be "reasonably expected" to be mined from an open pit. The optimization parameters presented in Table 14-4 were selected based on experience and benchmarking against similar projects. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cutoff grade. Ms. Lane considers that the blocks located within the resulting conceptual pit envelope show "reasonable prospects for economic extraction" and can be reported as a mineral resource.

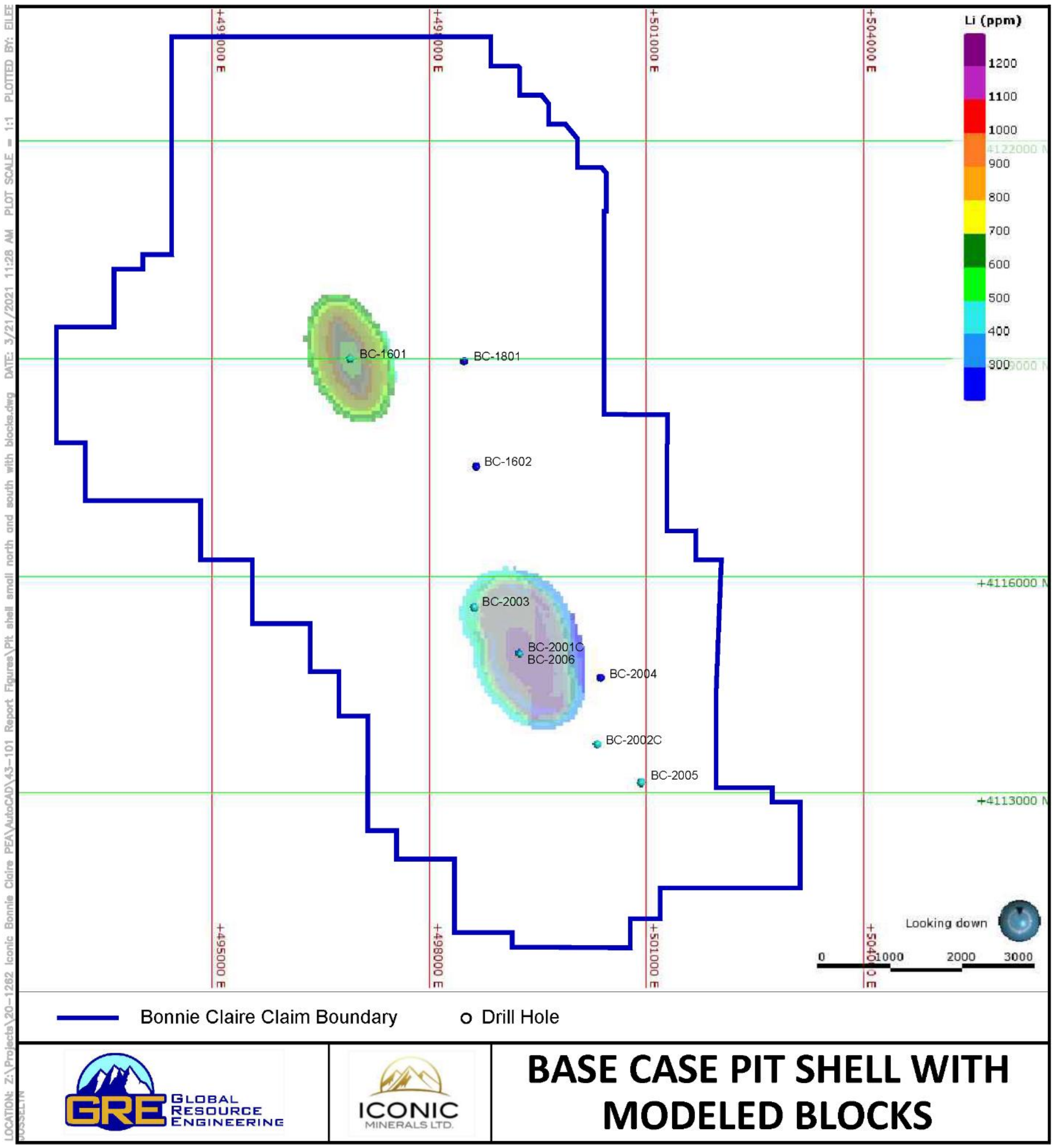
Table 14-4: Bonnie Claire Project Resource Parameters for Conceptual Open Pit Optimization

Parameter	Value	Comments
Mining Cost	$2.00/tonne	
Processing Cost	$17.00/tonne	Includes $15.50/tonne processing cost, $1.20/tonne G&A cost, and $0.30/tonne dewatering cost
Selling Cost	$0	
Slope	18°	
Li Price	$47,900/tonne	Assumes a lithium carbonate price of $9,000/tonne and a ratio of 5.323 tonnes of lithium carbonate to lithium
Recovery	83%	

The reader is cautioned that the results from the pit optimization are used solely for testing the "reasonable prospects for eventual economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are presently no mineral reserves on the project.

All of the Whittle-generated pit shells are extremely large and represent many decades, if not hundreds, of years of mining potential; however, portions may be geotechnically infeasible to mine. As a result, Ms. Lane recommends small pit shells in the area of relatively shallow, high-grade mineralization surrounding drill holes BC2001C and BC-2006 and BC-1601as the base case pit shells (Figure 14-14).

Figure 14-14: Bonnie Claire Base Case Pit Shell



The calculated economic cutoff grade using the assumptions in Table 14-4 is:

Mining	$2.00/tonne
Process & G&A	$17.00/tonne

Total $19.00/tonne

At 83% recovery, the cost is $22.89/tonne, and with production of 5.323 kg $LiCO_3$ per kg of Li contained and a price of $9,000/tonne Li_2CO_3, the calculated cutoff grade is:

$$\frac{\$22.89}{\text{tonne Li}} \times \frac{1\text{ kg Li}}{5.323\text{ kg Li2CO3}} \times \frac{\text{tonne Li2CO3}}{\$9{,}000} = 486\text{ ppm or approximately 500 ppm.}$$

The 500-ppm cutoff is the reported Mineral Resource and is bolded in the Mineral Resource table.

Using the Whittle optimizer, nearly the entire geologic resource is mined; however, the very large pit is likely not technically feasible to mine, therefore, Ms. Lane has reported a pit-constrained resource for a significantly smaller portion of the deposit still containing a very large quantity of tonnage.

14.9.2 Mineral Resource that May be Potentially Borehole Mineable (i.e., Not Open Pit or Underground Mineable)

The mineral resource that may be "potentially borehole mineable" is the estimated mineral resource at the Bonnie Claire Project that could be extracted using borehole mining techniques (i.e., not open pit mining or underground mining techniques). The mineral resources that may be potentially borehole mineable assume a 60% mining recovery, but do not include mining dilution, plant recovery, refining penalties, or pit constraints. Ms. Lane has had prior experience with borehole mining and it is her opinion that it may be a viable option for Bonnie Claire. The mineral resources that are potentially borehole mineable are important for Bonnie Claire because some of the resource mineralization may be recovered using in situ leaching or other borehole extraction methods. These methods have not been demonstrated at Bonnie Claire. Ms. Lane recommends conducting tests for these types of methods to ascertain their viability at Bonnie Claire.

The reader is cautioned that the results for the mineral resources that may be potentially borehole mineable do not represent an attempt to estimate mineral reserves. There are presently no mineral reserves on the project.

14.9.3 Statement of Mineral Resource

The mineral resource of both pit areas and borehole are shown in Table 14-5.

Table 14-5: Bonnie Claire Mineral Resource Estimate

Class	Extraction Method Applied for Constraint	Mass (Million Tonnes)	Li Grade (ppm)	Li (Million kg)	Li Carbonate Equivalent (Million kg)
Inferred	Open-Pit (North)	288.7	947.9	273.7	1,456.9
Inferred	Open-Pit (South)	200.9	784	157.5	838.4
Inferred	Borehole	3,289	936.0	3,078	16,385
Total					18,680.3

1. Cut-off grade of 500 ppm Li
2. The effective date of the Mineral Resource is May 3, 2021.
3. The Qualified Person for the estimate is Terre Lane of GRE.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

6. The Mineral Resource is based on an assumed lithium price of 9,000 $/tonne Li2CO3, and Li2CO3 to lithium ratio of 5.323
7. For the Open-pit constraint - assumed mining cost of 2.0 $/tonne, assumed processing cost of 17.00 $/tonne , an assumed metallurgical recovery of 83%, pit slopes of 18 degrees,.
8. For the Borehole constraint - Assumes 60% recovery by borehole

15.0 MINERAL RESERVE ESTIMATES

There are no Mineral Reserves for the project. The project is at a preliminary phase of project development. As defined by NI 43-101, a Prefeasibility Study or Feasibility Study is required to state Mineral Reserves.

16.0 MINING METHODS

Section 16 applies to advanced projects only and has not been addressed in this report.

17.0 RECOVERY METHODS

Section 17 applies to advanced projects only and has not been addressed in this report.

18.0 PROJECT INFRASTRUCTURE

Project infrastructure currently consists of the state and county road system.

No power or water are present at the project currently.

19.0 MARKET STUDIES AND CONTRACTS

Section 19 applies to advanced projects only and has not been addressed in this report.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

The following subsections summarize the environmental permitting requirements. Although the site has active permits for exploration a full scale permitting effort including an Environmental Impact Statement (EIS) will be required for operations.

20.1.1 NEPA

The National Environmental Policy Act (NEPA) is the largest single permitting hurdle that the project can be expected to face. This is usually in the form of an EIS. An EIS is a slow and complicated process involving:

- A large database of baseline data (prior to the anticipated mining impact)
- A detailed Plan of Operations (PoO) describing the mining plan in detail
- An assessment of the environmental impacts
- A discussion of mitigation measures
- An Evaluation of the effectiveness of mitigation measures
- A wide variety of supporting and supplementary reports, including
    - Wildlife, threatened and endangered species (biology)
    - Archeology
    - Sound, noise, and vibration
    - Water quantity
    - Water quality
    - Pit lake
    - Geochemistry
    - Air quality
    - Cultural resources
    - Social impact
    - Vegetation impacts, etc.

The EIS is prepared by a third party hired by the BLM (not the mining company, and not the consultants who prepare the supplemental environmental reports). It is submitted to the BLM, where it is given a public comment period. After a process that often takes multiple years from the commencement of baseline data collection, the BLM provides a Record of Decision (ROD), which acts as the permit.

20.1.1.1 Baseline Reports

The site needs several baseline reports for the State Permits and for the EIS. These will likely be:

- Air quality
- Biological
- Surface Water
- Groundwater

- Geochemistry
- Archeological and cultural resources.

21.0 CAPITAL AND OPERATING COSTS

Capital and operating costs have not been estimated for the Bonnie Claire project.

22.0 ECONOMIC ANALYSIS

An economic analysis has not been performed for the Bonnie Claire project.

23.0 ADJACENT PROPERTIES

The Project is surrounded by BLM land in all directions. In addition, the Timbi-Sha Shoshone Reservation is near the northernmost claim boundary.

Nearby, approximately 70 km to the north in the Clayton Valley, valid mining claims for lithium deposits are held by several exploration and mineral production companies, including patent private lands owned by Albemarle Corp., who is processing lithium brines.

24.0 OTHER RELEVANT DATA AND INFORMATION

Section 27, References, provides a list of documents that were consulted in support of the Resource Estimate. No further data or information is necessary, in the opinion of the authors, to make the Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The project is a large lithium carbonate/salt-bearing claystone deposit, where the lithium is present within the pore space of the rock units and not contained in mineral crystal latices. The estimated mineral resources in this report are open to depth and laterally in all directions.

Limited drilling and assaying has been conducted. To move the Project forward, additional drilling and assaying should be conducted. Additional drilling and assaying will enable reclassification of Mineral Resources from the Inferred category to the Indicated and/or Measured categories.

Conventional bulk tonnage mining methods have been assumed, but additional work is needed to determine if the clay can be dewatered sufficiently for mining. Geotechnical studies are needed to determine pit slopes. An 18-degree pit slope has been used in this Report.

To move the Project forward, continued metallurgical testing should be conducted to determine if the mineral resource will respond well to conventional weak acid leaching and if upstream size reduction is required.

The Project has the potential to be a major supplier of lithium products in the world, and additional work is warranted.

Three to five years of continued exploration, project development, and permitting are expected to determine the viability of the Project.

26.0 RECOMMENDATIONS

Ms. Lane, Dr. Harvey, and Dr. Samari recommend the following activities be conducted for the Iconic Bonnie Claire Lithium project:

- Infill drilling to upgrade resource categories; twinned rotary and RC holes should be planned to test improvement of values. In particular, drilling around drill holes BC-1601 and BC-2001C should be planned to identify shallow mineralization.
- Pump testing to determine if clays can be dewatered prior to mining.
- Metallurgical test work to identify and optimize operating conditions for leaching and producing final lithium products.
- Market analysis to determine production impacts and product prices, including sulfur pricing and sulfuric acid cost.
- Preliminary Economic Assessment, including determination of infrastructure requirements, such as sources of power and water.
- Phase I environmental permitting and baseline data collection.
- Hydrogeology study.
- Geotechnical test work should be performed in the next drilling campaign.
- As core drilling appears to returned a materially higher lithium grade of at least 10+%, a core drilling program should be completed to twin existing RC holes to allow for a factor to be determined in order to adjust to the lower RC Li grades to better approximate the more representative core grades.

This work would be completed in a single phase spread over two to three years. The estimated costs to complete the proposed recommended actions are shown in Table 26-1.

Table 26-1: Estimated Costs to Complete the Proposed Program

Activity	Estimated Cost
Drilling, Surface Sampling, and geochemistry Down-Hole Surveys	$3,000,000
Metallurgical Test Work	$150,000
Market Analysis	$50,000
43-101 Technical Reports	$450,000
Phase I Environmental Permitting	$400,000
Hydrogeology Study	$900,000
Geotechnical Test work	$500,000
Totals	$5,450,000

Ms. Lane expects that two to three years of exploration and engineering work are needed and that the Phase I Environmental Permitting and baseline data collection could take two to three years to complete.

Based on observations and conversation with Iconic personnel during the QP site visit, and in conjunction with the results of GRE QPs' review and evaluation of Iconic's QA/QC program, the QP makes the following recommendations for improving the QA/QC program for core drilling in the next stage of exploration:

- Formal, written procedures for data collection and handling should be developed and made available to Iconic field personnel. These should include procedures and protocols for field work, geological mapping and logging, database construction, sample chain of custody, and documentation trail. These procedures should also include detailed and specific QA/QC procedures for analytical work, including acceptance/rejection criteria for batches of samples.
- A detailed review of field practices and sample collection procedures should be performed on a regular basis to ensure that the correct procedures and protocols are being followed.
- Iconic' existing QA/QC program should be expanded to include a higher percentage of standards, blanks, and duplicates. All QA/QC control samples sent for analysis should be blind, meaning that the laboratory should not be able to differentiate a check sample from the regular sample stream. The minimum control unit with regard to check sample insertion rate should be the batch of samples originally sent to the laboratory. Samples should be controlled on a batch by batch basis, and rejection criteria should be enforced. Ideally, assuming a 40-sample batch, the following control samples should be sent to the primary laboratory:
  - Two blanks (5% of the total number of samples). Of these, one coarse blank should be inserted for every 4th blank inserted (25% of the total number of blanks inserted)
  - Two pulp duplicates (5% of the total number of samples)
  - Two coarse duplicates (5% of the total number of samples)
  - Two standards appropriate to the expected grade of the batch of samples (5% of the total number of samples).
- For drill hole samples, the control samples sent to a second (check) laboratory should be from pulp duplicates in all cases and should include one blank, two sample pulps, and one standard for every 40-sample batch.
- The purpose of the coarse duplicates is to quantify the variances introduced into the assay grade by errors at different sample preparation stages. Coarse duplicates are inserted into the primary sample stream to provide an estimate of the sum of the assay variance plus the sample preparation variance, up to the primary crushing stage. An alternative to the coarse duplicate is the field duplicate, which in the case of core samples, is a duplicate from the core box (i.e., a quarter core or the other half core). Because sample preparation was carried out by the laboratory (and not by Iconic), if coarse duplicates are preferred (to preserve drill sample), the coarse duplicates should be sent for preparation and assaying by the second laboratory.
- QA/QC analysis should be conducted on an on-going basis and should include consistent acceptance/rejection tests. Each round of QA/QC analysis should be documented, and reports should include a discussion of the results and any corrective actions taken.
- In general, atomic absorption spectroscopy should provide better accuracy for Li analysis than ICP-AES, and comparisons should occasionally be performed.

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CERTIFICATE OF QUALIFIED PERSON

I, Hamid Samari, PhD, of 600 Grant St., Suite 975, Denver, Colorado, 80203, the co-author of the report entitled "Mineral Resource Estimate Technical Report, Bonnie Claire Lithium Project, Nye County, Nevada, USA" with an effective date of May 3, 2021 and a Revised and Amended date of July 28, 2021 (the "Resource Estimate"), DO HEREBY CERTIFY THAT:

1. I am a MMSA Qualified Professional in Geology, #01519QP.
2. I hold a degree of PhD of Science (2000) in geology (Tectonics - structural geology) from Tehran Azad University (Sciences & Research Branch).
3. I have practiced my profession since 1994 in capacities from expert of geology to senior geologist and project manager positions for geology, seismic hazard assessment and mining exploration.
4. I have practiced area of geology, mining, and civil industry for over 20 years. I have worked for Azad University, Mahallat branch as assistant professor and head of geology department for 19 years, for Tamavan consulting engineers as senior geologist for 12 years, and for Global Resource Engineering for nearly four years. I have worked on geologic reports and resource statements for silver and gold deposits in the United States and Latin America. This includes epithermal silver deposits in Peru, gold deposits in Nevada and Utah, and mixed precious metals deposits elsewhere in the Western Hemisphere. I have worked on the Clayton Valley lithium project, which has the same mineralization type as the Bonnie Claire lithium Project. I have also worked on several similar sedimentary and sediment hosted deposits.
5. I have been involved with many studies including scoping studies, prefeasibility studies, and feasibility studies.
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 and certify that by reason of my education, affiliation with a professional organization (as defined in National Instrument 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of National Instrument 43-101.
7. I have visited the project.
8. I am responsible for Sections 1.3 through 1.7, and 6 through 12 of the Mineral Resource Estimate Technical Report.
9. I am independent of Iconic Minerals Ltd. and Nevada Lithium Resources Inc. as described in section 1.5 by National Instrument 43-101.
10. I was a QP for the previous Mineral Resource Estimate Technical Report with an effective date of September 15,2018.
11. I have read National Instrument 43-101 and Form 43-101F1. The Resource Estimate has been prepared in compliance with the National Instrument 43-101 and Form 43-101F1.
12. As of the effective date of the Resource Estimate, to the best of my knowledge, information and belief, the Mineral Resource Estimate contains all scientific and technical information that is required to be disclosed to make the Mineral Resource Estimate not misleading.

Hamid Samari, PhD

"Hamid Samari"

Geologist

Global Resource Engineering, Ltd.

Denver, Colorado

Date of Signing: July 28, 2021

CERTIFICATE OF QUALIFIED PERSON

I, Jeffrey Todd Harvey, PhD, of 600 Grant St., Suite 975, Denver, Colorado, 80203, the co-author of the report entitled "Mineral Resource Estimate Technical Report, Bonnie Claire Lithium Project, Nye County, Nevada, USA" with an effective date of May 3, and a Revised and Amended date of July 28, 2021(the "Resource Estimate"), DO HEREBY CERTIFY THAT:

1. I am a Society of Mining Engineers (SME) Registered Member Qualified Professional in Mining/Metallurgy/Mineral Processing, #04144120.
2. I hold a degree of Doctor of Philosophy (PhD) (1994) in Mining and Mineral Process Engineering from Queen's University at Kingston. As well as an MSc (1990) and BSc (1988) in Mining and Mineral Process Engineering from Queen's University at Kingston.
3. I have practiced my profession since 1988 in capacities from metallurgical engineer to senior management positions for production, engineering, mill design and construction, research and development, and mining companies. My relevant experience for the purpose of this Mineral Resource Estimate is as the test work reviewer, process designer, process cost estimator, and economic modeler with 25 or more years of experience in each area.
4. I have taken classes in mineral processing, mill design, cost estimation and mineral economics in university, and have taken several short courses in process development subsequently.
5. I have worked in mineral processing, managed production and worked in process optimization, and I have been involved in or conducted the test work analysis and flowsheet design for many projects at locations in North America, South America, Africa, Australia, India, Russia and Europe for a wide variety of minerals and processes.
6. I have supervised and analyzed test work, developed flowsheets and estimated costs for many projects including International Gold Resources Bibiani Mine, Aur Resources Quebrada Blanca Mine, Mineracao Caraiba S/A, Avocet Mining Taror Mine, Mina Punta del Cobre Pucobre Mine, and others, and have overseen the design and cost estimation of many other similar projects.
7. I have worked or overseen the development or optimization of mineral processing flowsheets for close to one hundred projects and operating mines, including copper flotation and acid heap leach SX/EW processes.
8. I have been involved in or managed many studies including scoping studies, prefeasibility studies, and feasibility studies.
9. I have been involved with the mine development, construction, startup, and operation of several mines.
10. I have read the definition of "Qualified Person" set out in National Instrument 43-101 and certify that by reason of my education, affiliation with a professional organization (as defined in National Instrument 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of National Instrument 43-101.
11. I have not visited the project.
12. I am responsible for Sections 1.8, 13, and 17 of the Mineral Resource Estimate Technical Report.
13. I am independent of Iconic Minerals Ltd. and Nevada Lithium Resources Inc. as described in section 1.5 by National Instrument 43-101.
14. I was a QP for the previous Mineral Resource Estimate Technical Report with an effective date of September 15,2018.
15. I have read National Instrument 43-101 and Form 43-101F1. The Resource Estimate has been prepared in compliance with the National Instrument 43-101 and Form 43-101F1.

16. As of the effective date of the Resource Estimate, to the best of my knowledge, information and belief, the Mineral Resource Estimate contains all scientific and technical information that is required to be disclosed to make the Mineral Resource Estimate not misleading.

Jeffrey Todd Harvey, PhD

"Todd Harvey"

Director of Process Engineering

Global Resource Engineering, Ltd.

Denver, Colorado

Date of Signing: July 28, 2021

CERTIFICATE OF QUALIFIED PERSON

I, Terre A Lane, of 600 Grant St., Suite 975, Denver, Colorado, 80203, the co-author of the report entitled "Mineral Resource Estimate Technical Report, Bonnie Claire Lithium Project, Nye County, Nevada, USA" with an effective date of May 3,2021 and a Revised and Amended date of July 28, 2021 (the "Resource Estimate"), DO HEREBY CERTIFY THAT:

1. I am a MMSA Qualified Professional in Ore Reserves and Mining, #01407QP and a Registered member of SME - 4053005.
2. I hold a degree of Bachelor of Science (1982) in Mining Engineering from Michigan Technological University.
3. I have practiced my profession since 1982 in capacities from mining engineer to senior management positions for engineering, mine development, exploration, and mining companies. My relevant experience for the purpose of this Mineral Resource Estimate is as the resource estimator with 25 or more years of experience in the area. I have experience estimating resources for two Lithium Salar's in Chile, the Clayton Valley project in Nevada, and many sedimentary and sediment hosted deposits.
4. I have created or overseen the development of mine plans for several hundred open pit and underground projects and operating mines. I also have experience with bore hole mining.
5. I have been involved in or managed several hundred studies including scoping studies, prefeasibility studies, and feasibility studies.
6. I have been involved with the mine development, construction, startup, and operation of several mines.
7. I have read the definition of "Qualified Person" set out in National Instrument 43-101 and certify that by reason of my education, affiliation with a professional organization (as defined in National Instrument 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of National Instrument 43-101.
8. I have not visited the project.
9. I am responsible for Sections 1.1, 1.2, 1.9, 1.10, 2 through 5, 14 through 16, and 18 through 27 of the Mineral Resource Estimate Technical Report.
10. I am independent of Iconic Minerals Ltd. and Nevada Lithium Resources Inc. as described in section 1.5 by National Instrument 43-101.
11. I was a QP for the previous Mineral Resource Estimate Technical Report with an effective date of September 15, 2018.
12. I have read National Instrument 43-101 and Form 43-101F1. The Resource Estimate has been prepared in compliance with the National Instrument 43-101 and Form 43-101F1.
13. As of the effective date of the Resource Estimate, to the best of my knowledge, information and belief, the Mineral Resource Estimate contains all scientific and technical information that is required to be disclosed to make the Mineral Resource Estimate not misleading.

Terre A. Lane

"Terre A. Lane"

Mining Engineer

Global Resource Engineering, Ltd.

Denver, Colorado

Date of Signing: July 28, 2021

APPENDIX A - CLAIMS LIST

Table A-1: Bonnie Claire Lithium Project Placer Claims

Claim Name	NMC Number	Acres In Claim	Payment Due Nye County	Claimant's Name
BC 3	1118744	20	$12.00	Great Basin Oil LLC
BC 4	1118745	20	$12.00	Great Basin Oil LLC
BC 5	1118746	20	$12.00	Great Basin Oil LLC
BC 6	1118747	20	$12.00	Great Basin Oil LLC
BC 7	1118748	20	$12.00	Great Basin Oil LLC
BC 8	1118749	20	$12.00	Great Basin Oil LLC
BC 9	1118750	20	$12.00	Great Basin Oil LLC
BC 10	1118751	20	$12.00	Great Basin Oil LLC
BC 11	1118752	20	$12.00	Great Basin Oil LLC
BC 12	1118753	20	$12.00	Great Basin Oil LLC
BC 15	1118756	20	$12.00	Great Basin Oil LLC
BC 16	1118757	20	$12.00	Great Basin Oil LLC
BC 17	1118758	20	$12.00	Great Basin Oil LLC
BC 18	1118759	20	$12.00	Great Basin Oil LLC
BC 19	1118760	20	$12.00	Great Basin Oil LLC
BC 20	1118761	20	$12.00	Great Basin Oil LLC
BC 21	1118762	20	$12.00	Great Basin Oil LLC
BC 22	1118763	20	$12.00	Great Basin Oil LLC
BC 23	1118764	20	$12.00	Great Basin Oil LLC
BC 24	1118765	20	$12.00	Great Basin Oil LLC
BC 25	1118766	20	$12.00	Great Basin Oil LLC
BC 26	1118767	20	$12.00	Great Basin Oil LLC
BC 27	1118768	20	$12.00	Great Basin Oil LLC
BC 28	1118769	20	$12.00	Great Basin Oil LLC
BC 29	1118770	20	$12.00	Great Basin Oil LLC
BC 30	1118771	20	$12.00	Great Basin Oil LLC
BC 31	1118772	20	$12.00	Great Basin Oil LLC
BC 32	1118773	20	$12.00	Great Basin Oil LLC
BC 33	1118774	20	$12.00	Great Basin Oil LLC
BC 34	1118775	20	$12.00	Great Basin Oil LLC
BC 35	1118776	20	$12.00	Great Basin Oil LLC
BC 36	1118777	20	$12.00	Great Basin Oil LLC
BC 37	1118778	20	$12.00	Great Basin Oil LLC
BC 38	1118779	20	$12.00	Great Basin Oil LLC
BC 39	1118780	20	$12.00	Great Basin Oil LLC
BC 40	1118781	20	$12.00	Great Basin Oil LLC
BC 41	1118782	20	$12.00	Great Basin Oil LLC
BC 42	1118783	20	$12.00	Great Basin Oil LLC
BC 43	1118784	20	$12.00	Great Basin Oil LLC
BC 44	1118785	20	$12.00	Great Basin Oil LLC
BC 45	1118786	20	$12.00	Great Basin Oil LLC
BC 46	1118787	20	$12.00	Great Basin Oil LLC
BC 47	1118788	20	$12.00	Great Basin Oil LLC
BC 48	1118789	20	$12.00	Great Basin Oil LLC
BC 49	1118790	20	$12.00	Great Basin Oil LLC

Claim Name	NMC Number	Acres In Claim	Payment Due Nye County	Claimant's Name
BC 50	1118791	20	$12.00	Great Basin Oil LLC
BC 51	1118792	20	$12.00	Great Basin Oil LLC
BC 52	1118793	20	$12.00	Great Basin Oil LLC
BC 53	1118794	20	$12.00	Great Basin Oil LLC
BC 54	1118795	20	$12.00	Great Basin Oil LLC
BC 55	1118796	20	$12.00	Great Basin Oil LLC
BC 56	1118797	20	$12.00	Great Basin Oil LLC
BC 57	1118798	20	$12.00	Great Basin Oil LLC
BC 58	1118799	20	$12.00	Great Basin Oil LLC
BC 59	1118800	20	$12.00	Great Basin Oil LLC
BC 60	1118801	20	$12.00	Great Basin Oil LLC
BC 61	1118802	20	$12.00	Great Basin Oil LLC
BC 62	1118803	20	$12.00	Great Basin Oil LLC
BC 63	1118804	20	$12.00	Great Basin Oil LLC
BC 64	1118805	20	$12.00	Great Basin Oil LLC
BC 65	1118806	20	$12.00	Great Basin Oil LLC
BC 66	1118807	20	$12.00	Great Basin Oil LLC
BC 67	1118808	20	$12.00	Great Basin Oil LLC
BC 68	1118809	20	$12.00	Great Basin Oil LLC
BC 69	1118810	20	$12.00	Great Basin Oil LLC
BC 70	1118811	20	$12.00	Great Basin Oil LLC
BC 71	1118812	20	$12.00	Great Basin Oil LLC
BC 72	1118813	20	$12.00	Great Basin Oil LLC
BC 73	1118814	20	$12.00	Great Basin Oil LLC
BC 74	1118815	20	$12.00	Great Basin Oil LLC
BC 75	1118816	20	$12.00	Great Basin Oil LLC
BC 76	1118817	20	$12.00	Great Basin Oil LLC
BC 77	1118818	20	$12.00	Great Basin Oil LLC
BC 78	1118819	20	$12.00	Great Basin Oil LLC
BC 79	1118820	20	$12.00	Great Basin Oil LLC
BC 80	1118821	20	$12.00	Great Basin Oil LLC
BC 81	1118822	20	$12.00	Great Basin Oil LLC
BC 82	1118823	20	$12.00	Great Basin Oil LLC
BC 83	1118824	20	$12.00	Great Basin Oil LLC
BC 84	1118825	20	$12.00	Great Basin Oil LLC
BC 85	1118826	20	$12.00	Great Basin Oil LLC
BC 86	1118827	20	$12.00	Great Basin Oil LLC
BC 87	1118828	20	$12.00	Great Basin Oil LLC
BC 88	1118829	20	$12.00	Great Basin Oil LLC
BC 89	1118830	20	$12.00	Great Basin Oil LLC
BC 90	1118831	20	$12.00	Great Basin Oil LLC
BC 91	1118832	20	$12.00	Great Basin Oil LLC
BC 92	1118833	20	$12.00	Great Basin Oil LLC
BC 93	1118834	20	$12.00	Great Basin Oil LLC
BC 94	1118835	20	$12.00	Great Basin Oil LLC
BC 95	1118836	20	$12.00	Great Basin Oil LLC
BC 96	1118837	20	$12.00	Great Basin Oil LLC

Claim Name	NMC Number	Acres In Claim	Payment Due Nye County	Claimant's Name
BC 125	1118866	20	$12.00	Great Basin Oil LLC
BC 126	1118867	20	$12.00	Great Basin Oil LLC
BC 127	1118868	20	$12.00	Great Basin Oil LLC
BC 128	1118869	20	$12.00	Great Basin Oil LLC
BC 129	1118870	20	$12.00	Great Basin Oil LLC
BC 130	1118871	20	$12.00	Great Basin Oil LLC
BC 131	1118872	20	$12.00	Great Basin Oil LLC
BC 132	1118873	20	$12.00	Great Basin Oil LLC
BC 133	1118874	20	$12.00	Great Basin Oil LLC
BC 134	1118875	20	$12.00	Great Basin Oil LLC
BC 135	1118876	20	$12.00	Great Basin Oil LLC
BC 136	1118877	20	$12.00	Great Basin Oil LLC
BC 137	1118878	20	$12.00	Great Basin Oil LLC
BC 138	1118879	20	$12.00	Great Basin Oil LLC
BC 139	1118880	20	$12.00	Great Basin Oil LLC
BC 140	1118881	20	$12.00	Great Basin Oil LLC
BC 141	1118882	20	$12.00	Great Basin Oil LLC
BC 142	1118883	20	$12.00	Great Basin Oil LLC
BC 143	1118884	20	$12.00	Great Basin Oil LLC
BC 144	1118885	20	$12.00	Great Basin Oil LLC
BC 145	1118886	20	$12.00	Great Basin Oil LLC
BC 146	1118887	20	$12.00	Great Basin Oil LLC
BC 147	1118888	20	$12.00	Great Basin Oil LLC
BC 148	1118889	20	$12.00	Great Basin Oil LLC
BC 149	1118890	20	$12.00	Great Basin Oil LLC
BC 150	1118891	20	$12.00	Great Basin Oil LLC
BC 151	1118892	20	$12.00	Great Basin Oil LLC
BC 152	1118893	20	$12.00	Great Basin Oil LLC
BC 153	1118894	20	$12.00	Great Basin Oil LLC
BC 154	1118895	20	$12.00	Great Basin Oil LLC
BC 155	1118896	20	$12.00	Great Basin Oil LLC
BC 156	1118897	20	$12.00	Great Basin Oil LLC
BC 183	1118924	20	$12.00	Great Basin Oil LLC
BC 184	1118925	20	$12.00	Great Basin Oil LLC
BC 185	1118926	20	$12.00	Great Basin Oil LLC
BC 186	1118927	20	$12.00	Great Basin Oil LLC
BC 187	1118928	20	$12.00	Great Basin Oil LLC
BC 188	1118929	20	$12.00	Great Basin Oil LLC
BC 189	1118930	20	$12.00	Great Basin Oil LLC
BC 190	1118931	20	$12.00	Great Basin Oil LLC
BC 191	1118932	20	$12.00	Great Basin Oil LLC
BC 192	1118933	20	$12.00	Great Basin Oil LLC
BC 193	1118934	20	$12.00	Great Basin Oil LLC
BC 194	1118935	20	$12.00	Great Basin Oil LLC
BC 197	1118938	20	$12.00	Great Basin Oil LLC
BC 198	1118939	20	$12.00	Great Basin Oil LLC
BC 199	1118940	20	$12.00	Great Basin Oil LLC

Claim Name	NMC Number	Acres In Claim	Payment Due Nye County	Claimant's Name
BC 200	1118941	20	$12.00	Great Basin Oil LLC
BC 201	1118942	20	$12.00	Great Basin Oil LLC
BC 202	1118943	20	$12.00	Great Basin Oil LLC
BC 203	1118944	20	$12.00	Great Basin Oil LLC
BC 204	1118945	20	$12.00	Great Basin Oil LLC
BC 205	1118946	20	$12.00	Great Basin Oil LLC
BC 206	1118947	20	$12.00	Great Basin Oil LLC
BC 207	1118948	20	$12.00	Great Basin Oil LLC
BC 208	1118949	20	$12.00	Great Basin Oil LLC
BC 209	1118950	20	$12.00	Great Basin Oil LLC
BC 210	1118951	20	$12.00	Great Basin Oil LLC
BC 211	1118952	20	$12.00	Great Basin Oil LLC
BC 212	1118953	20	$12.00	Great Basin Oil LLC
BC 213	1118954	20	$12.00	Great Basin Oil LLC
BC 214	1118955	20	$12.00	Great Basin Oil LLC
BC 215	1118956	20	$12.00	Great Basin Oil LLC
BC 216	1118957	20	$12.00	Great Basin Oil LLC
BC 217	1118958	20	$12.00	Great Basin Oil LLC
BC 218	1118959	20	$12.00	Great Basin Oil LLC
BC 219	1118960	20	$12.00	Great Basin Oil LLC
BC 220	1118961	20	$12.00	Great Basin Oil LLC
BC 221	1118962	20	$12.00	Great Basin Oil LLC
BC 222	1118963	20	$12.00	Great Basin Oil LLC
BC 223	1118964	20	$12.00	Great Basin Oil LLC
BC 224	1118965	20	$12.00	Great Basin Oil LLC
BC 225	1118966	20	$12.00	Great Basin Oil LLC
BC 226	1118967	20	$12.00	Great Basin Oil LLC
BC 227	1118968	20	$12.00	Great Basin Oil LLC
BC 228	1118969	20	$12.00	Great Basin Oil LLC
BC 229	1118970	20	$12.00	Great Basin Oil LLC
BC 230	1118971	20	$12.00	Great Basin Oil LLC
BC 231	1118972	20	$12.00	Great Basin Oil LLC
BC 232	1118973	20	$12.00	Great Basin Oil LLC
BC 233	1118974	20	$12.00	Great Basin Oil LLC
BC 234	1118975	20	$12.00	Great Basin Oil LLC
BC 235	1118976	20	$12.00	Great Basin Oil LLC
BC 236	1118977	20	$12.00	Great Basin Oil LLC
BC 237	1118978	20	$12.00	Great Basin Oil LLC
BC 238	1118979	20	$12.00	Great Basin Oil LLC
BC 239	1118980	20	$12.00	Great Basin Oil LLC
BC 240	1118981	20	$12.00	Great Basin Oil LLC
BC 241	1118982	20	$12.00	Great Basin Oil LLC
BC 242	1118983	20	$12.00	Great Basin Oil LLC
BC 243	1118984	20	$12.00	Great Basin Oil LLC
BC 244	1118985	20	$12.00	Great Basin Oil LLC
BC 245	1118986	20	$12.00	Great Basin Oil LLC
BC 246	1118987	20	$12.00	Great Basin Oil LLC

Claim Name	NMC Number	Acres In Claim	Payment Due Nye County	Claimant's Name
BC 247	1118988	20	$12.00	Great Basin Oil LLC
BC 248	1118989	20	$12.00	Great Basin Oil LLC
BC 249	1118990	20	$12.00	Great Basin Oil LLC
BC 250	1118991	20	$12.00	Great Basin Oil LLC
BC 251	1118992	20	$12.00	Great Basin Oil LLC
BC 252	1118993	20	$12.00	Great Basin Oil LLC
BC 253	1118994	20	$12.00	Great Basin Oil LLC
BC 254	1118995	20	$12.00	Great Basin Oil LLC
BC 255	1118996	20	$12.00	Great Basin Oil LLC
BC 256	1118997	20	$12.00	Great Basin Oil LLC
BC 257	1118998	20	$12.00	Great Basin Oil LLC
BC 258	1118999	20	$12.00	Great Basin Oil LLC
BC 259	1119000	20	$12.00	Great Basin Oil LLC
BC 260	1119001	20	$12.00	Great Basin Oil LLC
BC 261	1119002	20	$12.00	Great Basin Oil LLC
BC 262	1119003	20	$12.00	Great Basin Oil LLC
BC 263	1119004	20	$12.00	Great Basin Oil LLC
BC 264	1119005	20	$12.00	Great Basin Oil LLC
BC 265	1119006	20	$12.00	Great Basin Oil LLC
BC 266	1119007	20	$12.00	Great Basin Oil LLC
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BC 268	1119009	20	$12.00	Great Basin Oil LLC
BC 269	1119010	20	$12.00	Great Basin Oil LLC
BC 270	1119011	20	$12.00	Great Basin Oil LLC
BC 271	1119012	20	$12.00	Great Basin Oil LLC
BC 272	1119013	20	$12.00	Great Basin Oil LLC
BC 273	1119014	20	$12.00	Great Basin Oil LLC
BC 274	1119015	20	$12.00	Great Basin Oil LLC
BC 275	1119016	20	$12.00	Great Basin Oil LLC
BC 276	1119017	20	$12.00	Great Basin Oil LLC
BC 277	1119018	20	$12.00	Great Basin Oil LLC
BC 278	1119019	20	$12.00	Great Basin Oil LLC
BC 279	1119020	20	$12.00	Great Basin Oil LLC
BC 280	1119021	20	$12.00	Great Basin Oil LLC
BC 281	1119022	20	$12.00	Great Basin Oil LLC
BC 282	1119023	20	$12.00	Great Basin Oil LLC
BC 283	1119024	20	$12.00	Great Basin Oil LLC
BC 284	1119025	20	$12.00	Great Basin Oil LLC
BC 285	1119026	20	$12.00	Great Basin Oil LLC
BC 286	1119027	20	$12.00	Great Basin Oil LLC
BC 287	1119028	20	$12.00	Great Basin Oil LLC
BC 288	1119029	20	$12.00	Great Basin Oil LLC
BC 289	1119030	20	$12.00	Great Basin Oil LLC
BC 290	1119031	20	$12.00	Great Basin Oil LLC
BC 291	1119032	20	$12.00	Great Basin Oil LLC
BC 292	1119033	20	$12.00	Great Basin Oil LLC
BC 293	1119034	20	$12.00	Great Basin Oil LLC

Claim Name	NMC Number	Acres In Claim	Payment Due Nye County	Claimant's Name
BC 294	1119035	20	$12.00	Great Basin Oil LLC
BC 295	1119036	20	$12.00	Great Basin Oil LLC
BC 296	1119037	20	$12.00	Great Basin Oil LLC
BC 358	1122146	20	$12.00	Great Basin Oil LLC
BC 359	1122147	20	$12.00	Great Basin Oil LLC
BC 360	1122148	20	$12.00	Great Basin Oil LLC
BC 361	1122149	20	$12.00	Great Basin Oil LLC
BC 362	1122150	20	$12.00	Great Basin Oil LLC
BC 363	1122151	20	$12.00	Great Basin Oil LLC
BC 364	1122152	20	$12.00	Great Basin Oil LLC
BC 365	1122153	20	$12.00	Great Basin Oil LLC
BC 366	1122154	20	$12.00	Great Basin Oil LLC
BC 367	1122155	20	$12.00	Great Basin Oil LLC
BC 368	1122156	20	$12.00	Great Basin Oil LLC
BC 369	1122157	20	$12.00	Great Basin Oil LLC
BC 370	1122158	20	$12.00	Great Basin Oil LLC
BC 371	1122159	20	$12.00	Great Basin Oil LLC
BC 372	1122160	20	$12.00	Great Basin Oil LLC
BC 373	1122161	20	$12.00	Great Basin Oil LLC
BC 374	1122162	20	$12.00	Great Basin Oil LLC
BC 375	1122163	20	$12.00	Great Basin Oil LLC
BC 376	1122164	20	$12.00	Great Basin Oil LLC
BC 377	1122165	20	$12.00	Great Basin Oil LLC
BC 378	1122166	20	$12.00	Great Basin Oil LLC
BC 379	1122167	20	$12.00	Great Basin Oil LLC
BC 380	1122168	20	$12.00	Great Basin Oil LLC
BC 381	1122169	20	$12.00	Great Basin Oil LLC
BC 382	1122170	20	$12.00	Great Basin Oil LLC
BC 383	1122171	20	$12.00	Great Basin Oil LLC
BC 384	1122172	20	$12.00	Great Basin Oil LLC
BC 385	1122173	20	$12.00	Great Basin Oil LLC
BC 386	1122174	20	$12.00	Great Basin Oil LLC
BC 387	1122175	20	$12.00	Great Basin Oil LLC
BC 388	1122176	20	$12.00	Great Basin Oil LLC
BC 389	1122177	20	$12.00	Great Basin Oil LLC
BC 391	1122179	20	$12.00	Great Basin Oil LLC
BC 392	1122180	20	$12.00	Great Basin Oil LLC
BC 393	1122181	20	$12.00	Great Basin Oil LLC
BC 394	1122182	20	$12.00	Great Basin Oil LLC
BC 395	1122183	20	$12.00	Great Basin Oil LLC
BC 396	1122184	20	$12.00	Great Basin Oil LLC
BC 397	1122185	20	$12.00	Great Basin Oil LLC
BC 414	1122202	20	$12.00	Great Basin Oil LLC
BC 415	1122203	20	$12.00	Great Basin Oil LLC
BC 416	1122204	20	$12.00	Great Basin Oil LLC
BC 417	1122205	20	$12.00	Great Basin Oil LLC
BC 418	1122206	20	$12.00	Great Basin Oil LLC

Claim Name	NMC Number	Acres In Claim	Payment Due Nye County	Claimant's Name
BC 419	1122207	20	$12.00	Great Basin Oil LLC
BC 420	1122208	20	$12.00	Great Basin Oil LLC
BC 421	1122209	20	$12.00	Great Basin Oil LLC
BC 422	1122210	20	$12.00	Great Basin Oil LLC
BC 423	1122211	20	$12.00	Great Basin Oil LLC
BC 424	1122212	20	$12.00	Great Basin Oil LLC
BC 425	1122213	20	$12.00	Great Basin Oil LLC
BC 426	1122214	20	$12.00	Great Basin Oil LLC
BC 427	1122215	20	$12.00	Great Basin Oil LLC
BC 428	1122216	20	$12.00	Great Basin Oil LLC
BC 429	1122217	20	$12.00	Great Basin Oil LLC
BC 430	1122218	20	$12.00	Great Basin Oil LLC
BC 431	1122219	20	$12.00	Great Basin Oil LLC
BC 432	1122220	20	$12.00	Great Basin Oil LLC
BC 433	1122221	20	$12.00	Great Basin Oil LLC
BC 434	1122222	20	$12.00	Great Basin Oil LLC
BC 435	1122223	20	$12.00	Great Basin Oil LLC
BC 436	1122224	20	$12.00	Great Basin Oil LLC
BC 437	1122225	20	$12.00	Great Basin Oil LLC
BC 438	1122226	20	$12.00	Great Basin Oil LLC
BC 439	1122227	20	$12.00	Great Basin Oil LLC
BC 440	1122228	20	$12.00	Great Basin Oil LLC
BC 441	1122229	20	$12.00	Great Basin Oil LLC
BC 442	1122230	20	$12.00	Great Basin Oil LLC
BC 443	1122231	20	$12.00	Great Basin Oil LLC
BC 444	1122232	20	$12.00	Great Basin Oil LLC
BC 445	1122233	20	$12.00	Great Basin Oil LLC
BC 446	1122234	20	$12.00	Great Basin Oil LLC
BC 447	1122235	20	$12.00	Great Basin Oil LLC
BC 448	1122236	20	$12.00	Great Basin Oil LLC
BC 449	1122237	20	$12.00	Great Basin Oil LLC
BC 450	1122238	20	$12.00	Great Basin Oil LLC
BC 451	1122239	20	$12.00	Great Basin Oil LLC
BC 452	1122240	20	$12.00	Great Basin Oil LLC
BC 453	1122241	20	$12.00	Great Basin Oil LLC
BC 454	1122242	20	$12.00	Great Basin Oil LLC
BC 455	1122243	20	$12.00	Great Basin Oil LLC
BC 456	1122244	20	$12.00	Great Basin Oil LLC
BC 457	1122245	20	$12.00	Great Basin Oil LLC
BC 458	1122246	20	$12.00	Great Basin Oil LLC
BC 459	1122247	20	$12.00	Great Basin Oil LLC
BC 460	1122248	20	$12.00	Great Basin Oil LLC
BC 477	1122265	20	$12.00	Great Basin Oil LLC
BC 478	1122266	20	$12.00	Great Basin Oil LLC
BC 479	1122267	20	$12.00	Great Basin Oil LLC
BC 480	1122268	20	$12.00	Great Basin Oil LLC
BC 481	1122269	20	$12.00	Great Basin Oil LLC

Claim Name	NMC Number	Acres In Claim	Payment Due Nye County	Claimant's Name
BC 482	1122270	20	$12.00	Great Basin Oil LLC
BC 483	1122271	20	$12.00	Great Basin Oil LLC
BC 484	1122272	20	$12.00	Great Basin Oil LLC
BC 485	1122273	20	$12.00	Great Basin Oil LLC
BC 486	1122274	20	$12.00	Great Basin Oil LLC
BC 487	1122275	20	$12.00	Great Basin Oil LLC
BC 488	1122276	20	$12.00	Great Basin Oil LLC
BC 489	1122277	20	$12.00	Great Basin Oil LLC
BC 490	1122278	20	$12.00	Great Basin Oil LLC
BC 491	1122279	20	$12.00	Great Basin Oil LLC
BC 492	1122280	20	$12.00	Great Basin Oil LLC
BC 493	1122281	20	$12.00	Great Basin Oil LLC
BC 494	1122282	20	$12.00	Great Basin Oil LLC
BC 495	1122283	20	$12.00	Great Basin Oil LLC
BC 496	1122284	20	$12.00	Great Basin Oil LLC
BC 497	1122285	20	$12.00	Great Basin Oil LLC
BC 498	1122286	20	$12.00	Great Basin Oil LLC
BC 499	1122287	20	$12.00	Great Basin Oil LLC
BC 500	1122288	20	$12.00	Great Basin Oil LLC
BC 501	1122289	20	$12.00	Great Basin Oil LLC
BC 502	1122290	20	$12.00	Great Basin Oil LLC
BC 503	1122291	20	$12.00	Great Basin Oil LLC
BC 504	1122292	20	$12.00	Great Basin Oil LLC
BC 505	1124734	20	$12.00	Great Basin Oil LLC
BC 506	1122293	20	$12.00	Great Basin Oil LLC
BC 507	1122294	20	$12.00	Great Basin Oil LLC
BC 508	1122295	20	$12.00	Great Basin Oil LLC
BC 541	1122328	20	$12.00	Great Basin Oil LLC
BC 542	1122329	20	$12.00	Great Basin Oil LLC
BC 543	1122330	20	$12.00	Great Basin Oil LLC
BC 544	1122331	20	$12.00	Great Basin Oil LLC
BC 545	1122332	20	$12.00	Great Basin Oil LLC
BC 546	1122333	20	$12.00	Great Basin Oil LLC
BC 547	1122334	20	$12.00	Great Basin Oil LLC
BC 548	1122335	20	$12.00	Great Basin Oil LLC
BC 549	1122336	20	$12.00	Great Basin Oil LLC
BC 550	1122337	20	$12.00	Great Basin Oil LLC
BC 551	1122338	20	$12.00	Great Basin Oil LLC
BC 552	1122339	20	$12.00	Great Basin Oil LLC
BC 553	1122340	20	$12.00	Great Basin Oil LLC
BC 554	1122341	20	$12.00	Great Basin Oil LLC
BC 555	1122342	20	$12.00	Great Basin Oil LLC
BC 556	1122343	20	$12.00	Great Basin Oil LLC
BC 557	1122344	20	$12.00	Great Basin Oil LLC
BC 558	1122345	20	$12.00	Great Basin Oil LLC
BC 559	1122346	20	$12.00	Great Basin Oil LLC
BC 560	1122347	20	$12.00	Great Basin Oil LLC

Claim Name	NMC Number	Acres In Claim	Payment Due Nye County	Claimant's Name
BC 561	1122348	20	$12.00	Great Basin Oil LLC
BC 562	1122349	20	$12.00	Great Basin Oil LLC
BC 563	1122350	20	$12.00	Great Basin Oil LLC
BC 564	1122351	20	$12.00	Great Basin Oil LLC
BC 565	1122352	20	$12.00	Great Basin Oil LLC
BC 566	1122353	20	$12.00	Great Basin Oil LLC
BC 567	1122354	20	$12.00	Great Basin Oil LLC
BC 568	1122355	20	$12.00	Great Basin Oil LLC
BC 569	1122356	20	$12.00	Great Basin Oil LLC
BC 570	1122357	20	$12.00	Great Basin Oil LLC
BC 571	1122358	20	$12.00	Great Basin Oil LLC
BC 572	1122359	20	$12.00	Great Basin Oil LLC
BC 573	1122360	20	$12.00	Great Basin Oil LLC
BC 574	1122361	20	$12.00	Great Basin Oil LLC
BC 575	1122362	20	$12.00	Great Basin Oil LLC
BC 576	1122363	20	$12.00	Great Basin Oil LLC
BC 577	1122364	20	$12.00	Great Basin Oil LLC
BC 578	1122365	20	$12.00	Great Basin Oil LLC
BC 579	1122366	20	$12.00	Great Basin Oil LLC
BC 580	1122367	20	$12.00	Great Basin Oil LLC
BC 581	1122368	20	$12.00	Great Basin Oil LLC
BC 582	1122369	20	$12.00	Great Basin Oil LLC
BC 583	1122370	20	$12.00	Great Basin Oil LLC
BC 584	1122371	20	$12.00	Great Basin Oil LLC
BC 585	1122372	20	$12.00	Great Basin Oil LLC
BC 586	1122373	20	$12.00	Great Basin Oil LLC
BC 587	1122374	20	$12.00	Great Basin Oil LLC
BC 588	1122375	20	$12.00	Great Basin Oil LLC
BC 589	1122376	20	$12.00	Great Basin Oil LLC
BC 590	1122377	20	$12.00	Great Basin Oil LLC
BC 591	1122378	20	$12.00	Great Basin Oil LLC
BC 592	1122379	20	$12.00	Great Basin Oil LLC
BC 593	1122380	20	$12.00	Great Basin Oil LLC
BC 594	1122381	20	$12.00	Great Basin Oil LLC
BC 595	1122382	20	$12.00	Great Basin Oil LLC
BC 596	1122383	20	$12.00	Great Basin Oil LLC
BC 597	1122384	20	$12.00	Great Basin Oil LLC
BC 598	1122385	20	$12.00	Great Basin Oil LLC
BC 599	1122386	20	$12.00	Great Basin Oil LLC
BC 600	1122387	20	$12.00	Great Basin Oil LLC
BC 601	1122388	20	$12.00	Great Basin Oil LLC
BC 602	1122389	20	$12.00	Great Basin Oil LLC
BC 603	1122390	20	$12.00	Great Basin Oil LLC
BC 604	1122391	20	$12.00	Great Basin Oil LLC
BC 605	1122392	20	$12.00	Great Basin Oil LLC
BC 606	1122393	20	$12.00	Great Basin Oil LLC
BC 607	1122394	20	$12.00	Great Basin Oil LLC

Claim Name	NMC Number	Acres In Claim	Payment Due Nye County	Claimant's Name
BC 608	1122395	20	$12.00	Great Basin Oil LLC
BC 609	1122396	20	$12.00	Great Basin Oil LLC
BC 649	1122994	20	$12.00	Great Basin Oil LLC
BC 650	1122995	20	$12.00	Great Basin Oil LLC
BC 651	1122996	20	$12.00	Great Basin Oil LLC
BC 652	1122997	20	$12.00	Great Basin Oil LLC
BC 653	1122998	20	$12.00	Great Basin Oil LLC
BC 654	1122999	20	$12.00	Great Basin Oil LLC
BC 655	1123000	20	$12.00	Great Basin Oil LLC
BC 656	1123001	20	$12.00	Great Basin Oil LLC
BC 657	1123002	20	$12.00	Great Basin Oil LLC
BC 658	1123003	20	$12.00	Great Basin Oil LLC
BC 659	1123004	20	$12.00	Great Basin Oil LLC
BC 660	1123005	20	$12.00	Great Basin Oil LLC
BC 661	1123006	20	$12.00	Great Basin Oil LLC
BC 662	1123007	20	$12.00	Great Basin Oil LLC
BC 663	1123008	20	$12.00	Great Basin Oil LLC
BC 664	1123009	20	$12.00	Great Basin Oil LLC
BC 665	1123010	20	$12.00	Great Basin Oil LLC
BC 666	1123011	20	$12.00	Great Basin Oil LLC
BC 667	1123012	20	$12.00	Great Basin Oil LLC
BC 668	1123013	20	$12.00	Great Basin Oil LLC
BC 669	1123014	20	$12.00	Great Basin Oil LLC
BC 670	1123015	20	$12.00	Great Basin Oil LLC
BC 671	1123016	20	$12.00	Great Basin Oil LLC
BC 672	1123017	20	$12.00	Great Basin Oil LLC
BC 673	1123018	20	$12.00	Great Basin Oil LLC
BC 674	1123019	20	$12.00	Great Basin Oil LLC
BC 675	1123020	20	$12.00	Great Basin Oil LLC
BC 676	1123021	20	$12.00	Great Basin Oil LLC
BC 677	1123022	20	$12.00	Great Basin Oil LLC
BC 678	1123023	20	$12.00	Great Basin Oil LLC
BC 679	1123024	20	$12.00	Great Basin Oil LLC
BC 680	1123025	20	$12.00	Great Basin Oil LLC
BC 681	1123026	20	$12.00	Great Basin Oil LLC
BC 682	1123027	20	$12.00	Great Basin Oil LLC
BC 683	1123028	20	$12.00	Great Basin Oil LLC
BC 684	1123029	20	$12.00	Great Basin Oil LLC
BC 685	1123030	20	$12.00	Great Basin Oil LLC
BC 686	1123031	20	$12.00	Great Basin Oil LLC
BC 687	1123032	20	$12.00	Great Basin Oil LLC
BC 688	1123033	20	$12.00	Great Basin Oil LLC
BC 689	1123034	20	$12.00	Great Basin Oil LLC
BC 690	1123035	20	$12.00	Great Basin Oil LLC
BC 691	1123036	20	$12.00	Great Basin Oil LLC
BC 692	1123037	20	$12.00	Great Basin Oil LLC
BC 693	1123038	20	$12.00	Great Basin Oil LLC

Claim Name	NMC Number	Acres In Claim	Payment Due Nye County	Claimant's Name
BC 694	1123039	20	$12.00	Great Basin Oil LLC
BC 695	1123040	20	$12.00	Great Basin Oil LLC
BC 696	1123041	20	$12.00	Great Basin Oil LLC
BC 697	1123042	20	$12.00	Great Basin Oil LLC
BC 698	1123043	20	$12.00	Great Basin Oil LLC
BC 699	1123044	20	$12.00	Great Basin Oil LLC
BC 700	1123045	20	$12.00	Great Basin Oil LLC
BC 701	1123046	20	$12.00	Great Basin Oil LLC
BC 702	1123047	20	$12.00	Great Basin Oil LLC
BC 703	1123048	20	$12.00	Great Basin Oil LLC
BC 704	1123049	20	$12.00	Great Basin Oil LLC
BC 705	1123050	20	$12.00	Great Basin Oil LLC
BC 706	1123051	20	$12.00	Great Basin Oil LLC
BC 707	1123052	20	$12.00	Great Basin Oil LLC
BC 708	1123053	20	$12.00	Great Basin Oil LLC
BC 709	1123054	20	$12.00	Great Basin Oil LLC
BC 710	1123055	20	$12.00	Great Basin Oil LLC
BC 711	1123056	20	$12.00	Great Basin Oil LLC
BC 712	1123057	20	$12.00	Great Basin Oil LLC
BC 713	1123058	20	$12.00	Great Basin Oil LLC
BC 714	1123059	20	$12.00	Great Basin Oil LLC
BC 715	1123060	20	$12.00	Great Basin Oil LLC
BC 716	1123061	20	$12.00	Great Basin Oil LLC
BC 717	1123062	20	$12.00	Great Basin Oil LLC
BC 718	1123063	20	$12.00	Great Basin Oil LLC
BC 719	1123064	20	$12.00	Great Basin Oil LLC
BC 720	1123065	20	$12.00	Great Basin Oil LLC
BC 721	1123066	20	$12.00	Great Basin Oil LLC
BC 722	1123067	20	$12.00	Great Basin Oil LLC
BC 723	1123068	20	$12.00	Great Basin Oil LLC
BC 724	1123069	20	$12.00	Great Basin Oil LLC
BC 725	1123070	20	$12.00	Great Basin Oil LLC
BC 726	1123071	20	$12.00	Great Basin Oil LLC
BC 727	1123072	20	$12.00	Great Basin Oil LLC
BC 728	1123073	20	$12.00	Great Basin Oil LLC
BC 729	1123074	20	$12.00	Great Basin Oil LLC
BC 730	1123075	20	$12.00	Great Basin Oil LLC
BC 731	1123076	20	$12.00	Great Basin Oil LLC
BC 732	1123077	20	$12.00	Great Basin Oil LLC
BC 733	1123078	20	$12.00	Great Basin Oil LLC
BC 734	1123079	20	$12.00	Great Basin Oil LLC
BC 735	1123080	20	$12.00	Great Basin Oil LLC
BC 736	1123081	20	$12.00	Great Basin Oil LLC
BC 737	1123082	20	$12.00	Great Basin Oil LLC
BC 738	1123083	20	$12.00	Great Basin Oil LLC
BC 739	1123084	20	$12.00	Great Basin Oil LLC
BC 740	1123085	20	$12.00	Great Basin Oil LLC

Claim Name	NMC Number	Acres In Claim	Payment Due Nye County	Claimant's Name
BC 741	1123086	20	$12.00	Great Basin Oil LLC
BC 742	1123087	20	$12.00	Great Basin Oil LLC
BC 743	1123088	20	$12.00	Great Basin Oil LLC
BC 744	1123089	20	$12.00	Great Basin Oil LLC
BC 745	1123090	20	$12.00	Great Basin Oil LLC
BC 746	1123091	20	$12.00	Great Basin Oil LLC
BC 747	1123092	20	$12.00	Great Basin Oil LLC
BC 748	1123093	20	$12.00	Great Basin Oil LLC
BC 749	1123094	20	$12.00	Great Basin Oil LLC
BC 750	1123095	20	$12.00	Great Basin Oil LLC
BC 751	1123096	20	$12.00	Great Basin Oil LLC
BC 752	1123097	20	$12.00	Great Basin Oil LLC
BC 753	1123098	20	$12.00	Great Basin Oil LLC
BC 754	1123099	20	$12.00	Great Basin Oil LLC
BC 755	1123100	20	$12.00	Great Basin Oil LLC
BC 756	1123101	20	$12.00	Great Basin Oil LLC
BC 757	1123102	20	$12.00	Great Basin Oil LLC
BC 758	1123103	20	$12.00	Great Basin Oil LLC
BC 759	1123104	20	$12.00	Great Basin Oil LLC
BC 760	1123105	20	$12.00	Great Basin Oil LLC
BC 761	1123106	20	$12.00	Great Basin Oil LLC
BC 762	1123107	20	$12.00	Great Basin Oil LLC
BC 763	1123108	20	$12.00	Great Basin Oil LLC
BC 764	1123109	20	$12.00	Great Basin Oil LLC
BC 765	1123110	20	$12.00	Great Basin Oil LLC
BC 766	1123111	20	$12.00	Great Basin Oil LLC
BC 767	1123112	20	$12.00	Great Basin Oil LLC
BC 768	1123113	20	$12.00	Great Basin Oil LLC
BC 769	1123114	20	$12.00	Great Basin Oil LLC
BC 770	1123115	20	$12.00	Great Basin Oil LLC
BC 771	1123116	20	$12.00	Great Basin Oil LLC
BC 772	1123117	20	$12.00	Great Basin Oil LLC
BC 773	1123118	20	$12.00	Great Basin Oil LLC
BC 774	1123119	20	$12.00	Great Basin Oil LLC
BC 775	1123120	20	$12.00	Great Basin Oil LLC
BC 776	1123121	20	$12.00	Great Basin Oil LLC
BC 777	1123122	20	$12.00	Great Basin Oil LLC
BC 778	1123123	20	$12.00	Great Basin Oil LLC
BC 779	1123124	20	$12.00	Great Basin Oil LLC
BC 780	1123125	20	$12.00	Great Basin Oil LLC
BC 781	1123126	20	$12.00	Great Basin Oil LLC
BC 782	1123127	20	$12.00	Great Basin Oil LLC
BC 783	1123128	20	$12.00	Great Basin Oil LLC
BC 784	1123129	20	$12.00	Great Basin Oil LLC
BC 785	1124735	20	$12.00	Great Basin Oil LLC
BC 786	1124736	20	$12.00	Great Basin Oil LLC
BC 787	1124737	20	$12.00	Great Basin Oil LLC

Claim Name	NMC Number	Acres In Claim	Payment Due Nye County	Claimant's Name
BC 788	1124738	20	$12.00	Great Basin Oil LLC
BC 789	1124739	20	$12.00	Great Basin Oil LLC
BC 790	1124740	20	$12.00	Great Basin Oil LLC
BC 791	1124741	20	$12.00	Great Basin Oil LLC
BC 792	1124742	20	$12.00	Great Basin Oil LLC
BC 793	1124743	20	$12.00	Great Basin Oil LLC
BC 794	1124744	20	$12.00	Great Basin Oil LLC
BC 795	1124745	20	$12.00	Great Basin Oil LLC
BC 796	1124746	20	$12.00	Great Basin Oil LLC
BC 797	1124747	20	$12.00	Great Basin Oil LLC
BC 798	1124748	20	$12.00	Great Basin Oil LLC
BC 799	1124749	20	$12.00	Great Basin Oil LLC
BC 800	1124750	20	$12.00	Great Basin Oil LLC
BC 801	1124751	20	$12.00	Great Basin Oil LLC
BC 802	1124752	20	$12.00	Great Basin Oil LLC
BC 803	1124753	20	$12.00	Great Basin Oil LLC
BC 804	1124754	20	$12.00	Great Basin Oil LLC
BC 805	1124755	20	$12.00	Great Basin Oil LLC
BC 806	1124756	20	$12.00	Great Basin Oil LLC
BC 807	1124757	20	$12.00	Great Basin Oil LLC
BC 808	1124758	20	$12.00	Great Basin Oil LLC
BC 809	1124759	20	$12.00	Great Basin Oil LLC
BC 810	1124760	20	$12.00	Great Basin Oil LLC
BC 811	1124761	20	$12.00	Great Basin Oil LLC
BC 812	1124762	20	$12.00	Great Basin Oil LLC
BC 813	1124763	20	$12.00	Great Basin Oil LLC
BC 814	1124764	20	$12.00	Great Basin Oil LLC
BC 815	1124765	20	$12.00	Great Basin Oil LLC
BC 816	1124766	20	$12.00	Great Basin Oil LLC
BC 817	1124767	20	$12.00	Great Basin Oil LLC
BC 818	1124768	20	$12.00	Great Basin Oil LLC
BC 819	1124769	20	$12.00	Great Basin Oil LLC
BC 820	1124770	20	$12.00	Great Basin Oil LLC
BC 821	1124771	20	$12.00	Great Basin Oil LLC
BC 822	1124772	20	$12.00	Great Basin Oil LLC
BC 823	1124773	20	$12.00	Great Basin Oil LLC
BC 824	1124774	20	$12.00	Great Basin Oil LLC
BC 825	1124775	20	$12.00	Great Basin Oil LLC
BC 826	1124776	20	$12.00	Great Basin Oil LLC
BC 827	1124777	20	$12.00	Great Basin Oil LLC
BC 828	1124778	20	$12.00	Great Basin Oil LLC
BC 829	1124779	20	$12.00	Great Basin Oil LLC
BC 830	1124780	20	$12.00	Great Basin Oil LLC
BC 831	1124781	20	$12.00	Great Basin Oil LLC
BC 832	1124782	20	$12.00	Great Basin Oil LLC
BC 833	1124783	20	$12.00	Great Basin Oil LLC
BC 834	1124784	20	$12.00	Great Basin Oil LLC

Claim Name	NMC Number	Acres In Claim	Payment Due Nye County	Claimant's Name
BC 835	1124785	20	$12.00	Great Basin Oil LLC
BC 836	1124786	20	$12.00	Great Basin Oil LLC
BC 837	1124787	20	$12.00	Great Basin Oil LLC
BC 838	1124788	20	$12.00	Great Basin Oil LLC
BC 839	1124789	20	$12.00	Great Basin Oil LLC
BC 840	1124790	20	$12.00	Great Basin Oil LLC
BC 841	1124791	20	$12.00	Great Basin Oil LLC
BC 842	1124792	20	$12.00	Great Basin Oil LLC
BC 843	1124793	20	$12.00	Great Basin Oil LLC
BC 844	1124794	20	$12.00	Great Basin Oil LLC
BC 845	1124795	20	$12.00	Great Basin Oil LLC
BC 846	1124796	20	$12.00	Great Basin Oil LLC
BC 847	1124797	20	$12.00	Great Basin Oil LLC
BC 848	1124798	20	$12.00	Great Basin Oil LLC
BC 849	1124799	20	$12.00	Great Basin Oil LLC
BC 850	1124800	20	$12.00	Great Basin Oil LLC
BC 851	1124801	20	$12.00	Great Basin Oil LLC
BC 852	1124802	20	$12.00	Great Basin Oil LLC
BC 853	1124803	20	$12.00	Great Basin Oil LLC
BC 854	1124804	20	$12.00	Great Basin Oil LLC
BC 855	1124805	20	$12.00	Great Basin Oil LLC
BC 856	1124806	20	$12.00	Great Basin Oil LLC
BC 857	1124807	20	$12.00	Great Basin Oil LLC
BC 858	1124808	20	$12.00	Great Basin Oil LLC
BC 859	1124809	20	$12.00	Great Basin Oil LLC
BC 860	1124810	20	$12.00	Great Basin Oil LLC
BC 861	1124811	20	$12.00	Great Basin Oil LLC
BC 862	1124812	20	$12.00	Great Basin Oil LLC
BC 863	1124813	20	$12.00	Great Basin Oil LLC
BC 864	1124814	20	$12.00	Great Basin Oil LLC
BC 865	1124815	20	$12.00	Great Basin Oil LLC
BC 866	1124816	20	$12.00	Great Basin Oil LLC
BC 867	1124817	20	$12.00	Great Basin Oil LLC
BC 868	1124818	20	$12.00	Great Basin Oil LLC
BC 869	1124819	20	$12.00	Great Basin Oil LLC
BC 870	1124820	20	$12.00	Great Basin Oil LLC
BC 871	1124821	20	$12.00	Great Basin Oil LLC
BC 872	1124822	20	$12.00	Great Basin Oil LLC
BC 873	1124823	20	$12.00	Great Basin Oil LLC
BC 874	1124824	20	$12.00	Great Basin Oil LLC
BC 875	1124825	20	$12.00	Great Basin Oil LLC
BC 876	1124826	20	$12.00	Great Basin Oil LLC
BC 877	1124827	20	$12.00	Great Basin Oil LLC
BC 878	1124828	20	$12.00	Great Basin Oil LLC
BC 879	1124829	20	$12.00	Great Basin Oil LLC
BC 880	1124830	20	$12.00	Great Basin Oil LLC
BC 881	1124831	20	$12.00	Great Basin Oil LLC

Claim Name	NMC Number	Acres In Claim	Payment Due Nye County	Claimant's Name
BC 882	1124832	20	$12.00	Great Basin Oil LLC
BC 883	1124833	20	$12.00	Great Basin Oil LLC
BC 884	1124834	20	$12.00	Great Basin Oil LLC
BC 885	1124835	20	$12.00	Great Basin Oil LLC
BC 886	1124836	20	$12.00	Great Basin Oil LLC
BC 887	1124837	20	$12.00	Great Basin Oil LLC
BC 888	1124838	20	$12.00	Great Basin Oil LLC
BC 889	1124839	20	$12.00	Great Basin Oil LLC
BC 890	1124840	20	$12.00	Great Basin Oil LLC
BC 891	1124841	20	$12.00	Great Basin Oil LLC
BC 892	1124842	20	$12.00	Great Basin Oil LLC
BC 893	1124843	20	$12.00	Great Basin Oil LLC
BC 894	1124844	20	$12.00	Great Basin Oil LLC
BC 895	1124845	20	$12.00	Great Basin Oil LLC
BC 896	1124846	20	$12.00	Great Basin Oil LLC
BC 897	1124847	20	$12.00	Great Basin Oil LLC
BC 898	1124848	20	$12.00	Great Basin Oil LLC
BC 899	1124849	20	$12.00	Great Basin Oil LLC
BC 900	1124850	20	$12.00	Great Basin Oil LLC
BC 901	1124851	20	$12.00	Great Basin Oil LLC
BC 902	1124852	20	$12.00	Great Basin Oil LLC
BC 903	1124853	20	$12.00	Great Basin Oil LLC
BC 904	1124854	20	$12.00	Great Basin Oil LLC
BC 905	1124855	20	$12.00	Great Basin Oil LLC
BC 906	1124856	20	$12.00	Great Basin Oil LLC
BC 907	1124857	20	$12.00	Great Basin Oil LLC
BC 908	1124858	20	$12.00	Great Basin Oil LLC
BC 909	1124859	20	$12.00	Great Basin Oil LLC
BC 910	1124860	20	$12.00	Great Basin Oil LLC
BC 911	1124861	20	$12.00	Great Basin Oil LLC
BC 912	1124862	20	$12.00	Great Basin Oil LLC
BC 913	1124863	20	$12.00	Great Basin Oil LLC
BC 914	1124864	20	$12.00	Great Basin Oil LLC
BC 915	1124865	20	$12.00	Great Basin Oil LLC
BC 916	1124866	20	$12.00	Great Basin Oil LLC
BC 917	1124867	20	$12.00	Great Basin Oil LLC
BC 918	1124868	20	$12.00	Great Basin Oil LLC
BC 919	1124869	20	$12.00	Great Basin Oil LLC
BC 920	1124870	20	$12.00	Great Basin Oil LLC