

HAINS ENGINEERING COMPANY LIMITED

**TECHNICAL REPORT ON THE
PANAMINT VALLEY LITHIUM
PROJECT, PANAMINT VALLEY,
CALIFORNIA**

Prepared for

**BATTERY MINERAL RESOURCES
LIMITED**

Report for NI 43-101

Effective Date: November 16, 2017

Qualified Person:

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March 25, 2018

Report Control Form

Document Title	Technical Report on the Panamint Valley Lithium Project, Panamint Valley, California		
Client Name & Address	Battery Mineral Resources Limited Level 36, Governor Philip Tower, 1 Farrar Place Sydney NSW 2000, Australia		
Document Reference	Project #17-011	Status & Issue No.	Version 2
Issue Date	March 25, 2018		
Lead Author	Don Hains (name)	(signature & date)	
Peer Reviewer	(name)	(signature & date)	
Project Manager Approval	(name)	(signature & date)	
Project Director Approval	(name)	(signature & date)	
Report Distribution	Name	No. of Copies	
	Client	1 pdf	
	Hains Engineering Filing	1 (project box)	

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1 SUMMARY

EXECUTIVE SUMMARY

1.1 Introduction

Battery Mineral Resources PTY Limited (“**BMR**”) commissioned Don Hains, P.Geo., President of Hains Engineering Company Limited to undertake a site visit to BMR’s Panamint valley lithium exploration property lithium exploration properties in California and to prepare an NI 43-101 report on the property in support of BMR’s proposed listing on the TSX-V exchange.

BMR is an Australian-based early stage mineral exploration company with a focus on lithium, cobalt and graphite projects. Lithium, cobalt and graphite are key raw materials used in the production of lithium ion batteries and other energy storage applications. BMR intends to develop a portfolio of lithium, cobalt and graphite projects in various jurisdictions.

BMR’s lithium project assets consist of three properties:

Panamint Valley Property (“Panamint Valley”), located in Inyo County, CA

Amargosa Property (“Amargosa”), located in Nye County, NV.

Franklin Wells Property, (“Franklin Wells”), located in Inyo County, CA

Only the Panamint property is considered a “Material Property” as defined by the TSX.

This report is an independent technical report in conformance with NI 43-101 on the Panamint Valley lithium project in California to be included in a listing document for an application by BMR to be admitted to trading on the TSX-V.

The Terms of Reference for the assignment were to undertake a site visit to the property, review available geology and other technical data on the property and prepare an NI 43-101 technical report and recommendations for additional work on the property, as appropriate.

This report is designed to provide an overview of the geology and mineralization and recommendations for further exploration for the property. The Panamint Valley property is classified as early stage exploration property. Limited surface sampling and geophysical work has identified potential for lithium brine mineralization on the Panamint property. The Panamint property is considered a “Property of Merit”.

1.2 Conclusions

The Panamint Valley property is considered prospective for lithium brine. The geological characteristics of the region and the property are similar to those of Clayton Valley, NV., an existing production centre for lithium lithium brine. These characteristics include:

- Climatic conditions conducive to lithium brine deposition sustained over an extended period since at least Paleocene times;
- Panamint Valley is an enclosed basin with a salar;
- USGS gravity data suggests a very similar fill depth in the Panamint and Clayton Valleys.
- Tectonically driven subsidence is obvious, especially along the east margin of the valley;
- The local and regional geology show evidence of hydrothermal activity within a suitable Li-rich volcanic geology;
- There is a thick (>30 m) rhyolitic ash fall exposed along the western margin of the Panamint playa;
- This porous, permeable ash fall dips $3^{\circ} - 7^{\circ}$ to the east and should make an ideal host aquifer downdip. Other aquifers may exist in the thick Panamint Valley fill sequence;
- The environment for concentration of brines has existed for a long time; the best evidence being the brines at Searles Lake, approximately 19 km (12 miles) distant;
- The configuration of the Panamint Valley with respect to dip and rock composition is comparable to Clayton Valley;
- Surficial samples contain anomalous lithium;
- The available drill hole data shows favourable zones for aquifer development.

The more southerly end of the property is regarded as having the greatest potential for hosting lithium brines, although it is likely lithium brine will be found at greater depths than in the more northerly portions of the property.

1.2.1.2 .Risks and Uncertainties

The primary risks and uncertainties associated with the property are the significant thicknesses of clay materials and halite found in the historic USGS drill holes. Clays and compact halite have very low permeabilities and are not conducive to production of brine. The other major uncertainty is the potential grade of the brine. Economic lithium brines require lithium values in excess of 200 mg/L lithium with suitable Mg:Li, Ca:SO₄, Li:K, and Ca:Li ratios to enable recovery of lithium using standard solar evaporation methods.

1.3 Recommendations

The following recommendations are made:

1. Undertake a program of seismic and gravity survey work to identify potential aquifers/aquitard zones and the position of possible faults within the property boundaries;
2. Undertake a geophysical surveys (CS-AMT to identify potential brine horizons within the playa and playa perimeter to identify the fresh water/saline interface and depth of the interface;
4. Complete a program of widely spaced (1 km x 1 km) shallow (20 m), small diameter sonic drilling to evaluate variations in brine chemistry across the playa.
5. Complete a program of RC, diamond drilling and pumping tests to define the lithology of the basin, obtain brine and core (Relative Brine Release capacity) samples and develop an initial resource estimate. A program of 5 or 6 holes should be sufficient. Two holes in the northern part of the property to depths of approximately 607 m (2000') are indicated. Three holes in the more southerly part of the property to depths of approximately 607 m (2000') are indicated based on the historic drill holes. The recommended hole depth can be adjusted based on the results of the seismic work. This should be followed by pumping tests of at least one of the drill holes by reaming out to 10-inch diameter.

The budget for the recommended work program is detailed below in Table 1-1.

TABLE 1-1:RECOMMENDED EXPLORATION BUDGET – PANAMINT VALLEY PROPERTY¹ (\$US)

Work Element	Unit Cost	Units	Total Cost
3D seismic tomography	\$8,000/line-km	30 km	\$240,000
CS-AMT (TEM) Survey	\$6,000/line-km	10 km	\$60,000
Shallow drill program	\$260/m	60 holes/1200 m	\$312,000
Sample analysis	\$125/sample	600	\$97,500
Geo support/Reporting	\$60,000		\$60,000
5 RC holes (5.25")	\$300/m	3,000 m	\$900,000
1 DDH (HQ)	\$500/m	600 m	\$180,000
Pumping Well (10" dia.)	\$600/m	300 m	\$180,000
Chip sampling	\$75	500	\$37,500
Core sampling (RBRC)	\$250	100	\$25,000
Bine sampling/assaying	\$125/sample	600	\$75,000
Geo Support/Reporting	\$100,000		\$100,000
Project Overhead	\$300,000		\$300,000
Total Budget			\$2,592,500

1) excludes property maintenance and option payments

1.4 TECHNICAL SUMMARY

Property Description and Location

The BMR Panamint Valley project is located immediately west of Death Valley National Park in California. It comprises 16,299.5 ha held as Federal placer mining claims and State of California prospecting permits. The property location is illustrated in Figure 1-1.

Land Tenure

The Panamint property is held predominately as Federal placer mining claims. Two tenements within the Panamint property are held as under State of California mining leases. The property currently (as of Nov. 16, 2017) comprises:

- 1,716 located and recorded unpatented Federal placer mining claims covering 34,320 acres (13,894.7 ha),
- 47 located but unrecorded unpatented Federal placer mining claims covering 940 acres (380.6 ha). These claims are due to be recorded by December 6, 2017,
- 192 Federal unpatented placer mining claims (3,840 acres, 1,554.6 ha) to be located and recorded filed by December 31, 2017,
- two State of California mineral prospecting leases covering 1,160 acres (469.6 ha),

Existing Infrastructure

There is no existing infrastructure on any of the properties

History

The Panamint property has been subject to limited geological research drilling by the USGS. No other work has been undertaken on the property.

Geology and Mineralization

The Panamint property is a graben basin that has been infilled with clastic sediments and evaporite minerals. It exhibits structural and geological conditions very similar to the Clayton Valley, NV. area, a current lithium brine production centre. Anomalous lithium values have been obtained from surface brine samples and surrounding outcrops.

Exploration Status

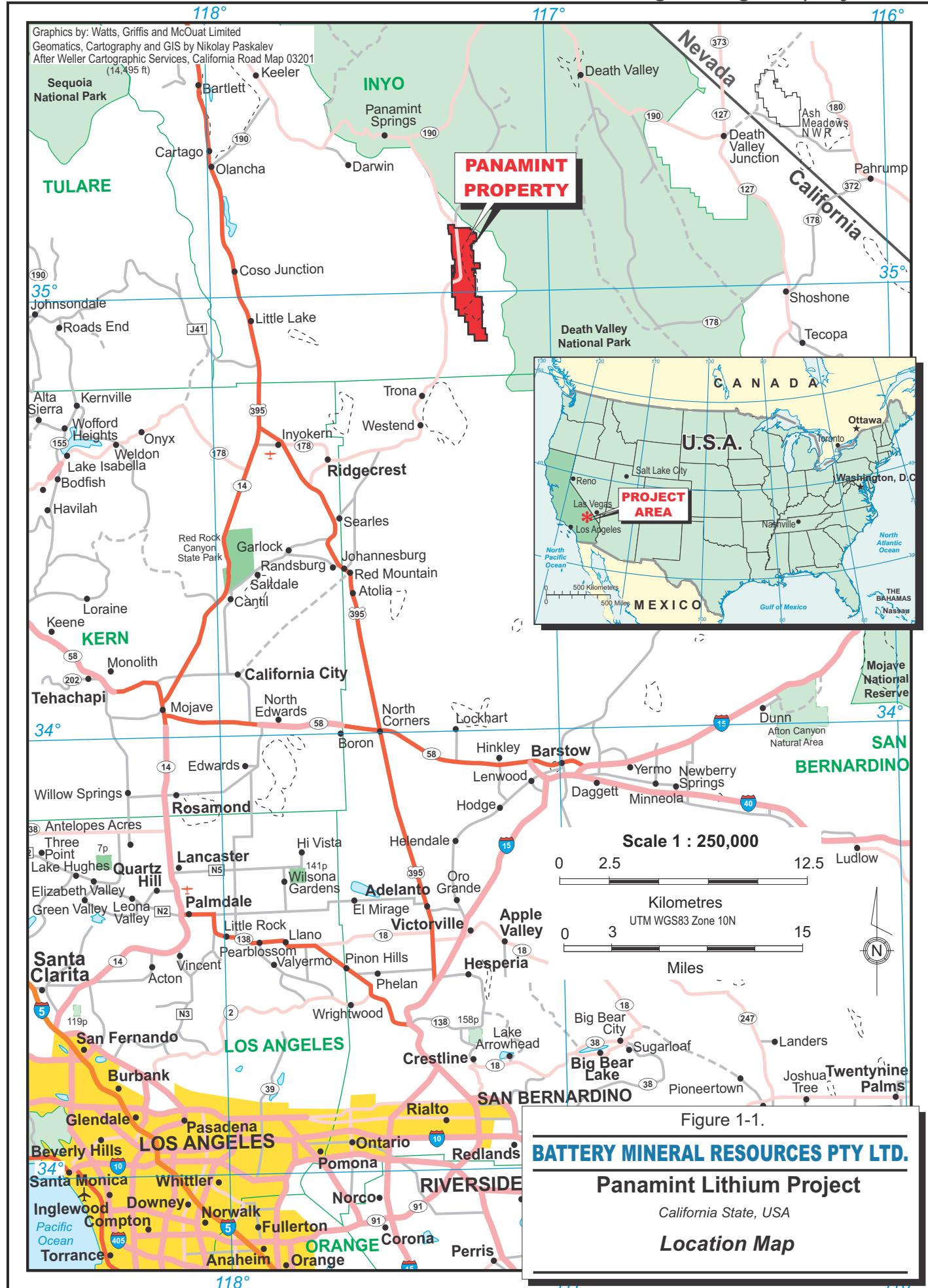
The property is defined as an early stage exploration property and can be considered as a “Property of Merit” for the purposes of the proposed listing of BMR on the TSX Exchange.

Mineral Resources

No mineral resources have been defined for the properties

Mineral Reserves

No mineral reserves have been defined for the properties



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Mining Method

Not relevant at this stage of project exploration.

Mineral Processing

Not relevant at this stage project exploration.

Project Infrastructure

Not relevant at this stage of project development.

Market Studies

Demand for lithium as lithium carbonate and lithium hydroxide for use in battery applications, especially large format batteries for electric vehicles is rapidly increasing. Published market forecasts indicate demand for lithium in all applications could be approximately 1 million tonnes lithium carbonate equivalent (LCE) by the end of 2025, with electric vehicle battery demand accounting for approximately 50% of the total. Current world production of lithium for all applications is estimated at approximately 225,000 tonnes LCE by knowledgeable market observers such as Deutsche Bank.

Environmental, Permitting and Social Considerations

The Panamint project is situated close to Death Valley National Park Sunrise Canyon Wilderness Area to the north and east. The China Lake US Naval Air Weapons station is located to the west and south of the Panamint property area. While proximity to the national park and wilderness area should not affect exploration, it may inhibit disturbance of groundwater in the area that supports a community of desert fauna and flora. Permits to conduct airborne and ground-based geophysical surveys will likely be required from the US Naval Air Weapons station. Recreational use of motor vehicles on much of the concession is prohibited, so detailed surface exploration (i.e., surface or brine sampling) will require special permits.

The extent of any indigenous land claims potentially affecting property tenure and permitting is unknown. It is known that the Shoshone Tribe claims aboriginal rights over various areas in the vicinity of the claims. However, the claims are not known to impinge on any designated Tribal Reservation land.

The lease permits for the State lands provide for only limited surface exploration and sampling on foot. Any more advanced exploration, including surface geophysical surveys, drilling and brine sampling, will require submission of additional environmental reports and receipt of the required permits.

Capital and Operating Cost Estimates

Not relevant at this stage of project exploration.

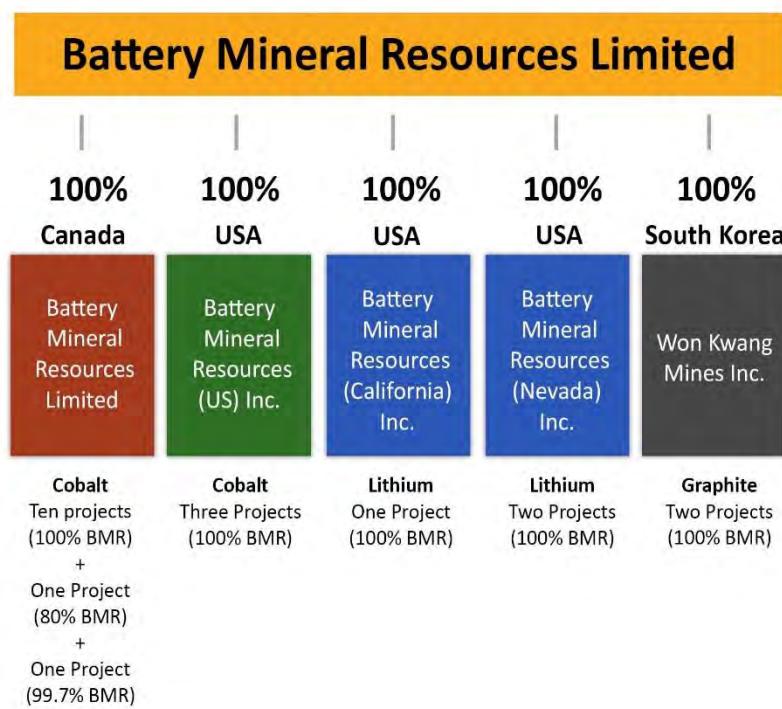
2 INTRODUCTION

Battery Mineral Resources PTY Limited (“BMR”) commissioned Don Hains, P.Geo., President of Hains Engineering Company Limited to undertake a site visit to the BMR lithium exploration properties held by the company in California and Nevada and to prepare an NI 43-101 report on the properties in support of BMR’s proposed listing on the TSX-V exchange.

BMR is an Australian-based early stage mineral exploration company with a focus on lithium, cobalt and graphite projects. Lithium, cobalt and graphite are key raw materials used in the production of lithium ion batteries and other energy storage applications. BMR intends to develop a portfolio of lithium, cobalt and graphite projects in various jurisdictions.

BMR’s current portfolio of projects is held through a number of subsidiary companies, as illustrated in Figure 2-1.

FIGURE 2-1: BMR CORPORATE STRUCTURE



BMR’s lithium project assets consist of three properties:

Panamint Valley Property (“Panamint Valley”), located in Inyo County, CA

Franklin Wells Property, (“Franklin Wells”), located in Inyo County, CA

Amargosa Property (“Amargosa”), located in Nye County, NV.

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The GFranklin Wells and Amargosa properties are not considered “Material Properties” and are not further discussed in this report.

This report is an independent technical report in conformance with NI 43-101 on the Panamint Valley lithium project in California to be included in a listing document for an application by BMR to be admitted to trading on the TSX.

The Terms of Reference for the assignment were to undertake a site visit to the Property, review available geology and other technical data on the Property and prepare an NI 43-101 technical report and recommendations for additional work on the Property, as appropriate.

This report is designed to provide an overview of the geology and mineralization and recommendations for further exploration for the the Panamint Valley property. The Property is classified as an early stage exploration property. Limited surface sampling and geophysical work has identified potential for lithium brine mineralization on the Panamint property

Sources of Information and Data

Information for this report has been obtained from the following sources:

- Mr. Robert Wetzel, geological consultant to BMR
- Dr. Henry Sandri, Vice-President, Chief Commercial Officer, BMR
- Published reports and literature in the public domain as referenced in this report

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 27 References.

Details of Personal Inspection

Mr. Hains visited the Property on November 17, 2016. Site inspection of the Panamint property included general examination of the topography and geology of the property, examination of claim post markers, and collection of two surface brine samples from open pools on the Panamint property. Brine samples were shipped to ALS Environmental, Waterloo, Ontario for chemical analysis.

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LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the Imperial system. All currency in this report is US dollars (US\$) unless otherwise noted.

μ	micron	km^2	square kilometre
$^{\circ}\text{C}$	degree Celsius	kPa	kilopascal
$^{\circ}\text{F}$	degree Fahrenheit	kVA	kilovolt-amperes
μg	microgram	kW	kilowatt
A	ampere	kWh	kilowatt-hour
a	annum	L	litre
bbl	barrels	L/s	litres per second
Btu	British thermal units	m	metre
C\$	Canadian dollars	M	mega (million)
cal	calorie	m^2	square metre
cfm	cubic feet per minute	m^3	cubic metre
cm	centimetre	min	minute
cm^2	square centimetre	MASL	metres above sea level
d	day	mm	millimetre
dia.	diameter	mph	miles per hour
dmt	dry metric tonne	MVA	megavolt-amperes
dwt	dead-weight ton	MW	megawatt
ft	foot	MWh	megawatt-hour
ft/s	foot per second	m^3/h	cubic metres per hour
ft ²	square foot	opt, oz/st	ounce per short ton
ft ³	cubic foot	oz	Troy ounce (31.1035g)
g	gram	ppm	part per million
G	giga (billion)	psia	pound per square inch absolute
Gal	Imperial gallon	psig	pound per square inch gauge
g/L	gram per litre	RL	relative elevation
g/t	gram per tonne	s	second
gpm	Imperial gallons per minute	st	short ton
gr/ft ³	grain per cubic foot	stpa	short ton per year
gr/m ³	grain per cubic metre	stpd	short ton per day
hr	hour	t	metric tonne
ha	hectare	tpa	metric tonne per year
hp	horsepower	tpd	metric tonne per day
in	inch	US\$	United States dollar
in ²	square inch	USg	United States gallon
J	joule	USgpm	US gallon per minute
k	kilo (thousand)	V	volt
kcal	kilocalorie	W	watt
kg	kilogram	wmt	wet metric tonne
km	kilometre	yd ³	cubic yard
km/h	kilometre per hour	yr	year

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by Hains Engineering Company Limited (“Hains”) for BMR. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to Hains at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by BMR and other third party sources.

The author has relied on information from Mr. Robert Wetzel and Dr. Henry Sandri with respect to property ownership, required payments for property maintenance and the terms of the property option and purchase agreement between Robert Wetzel, Dr. Sandri and BMR. To the extent available, claims data has been checked against the available on-line information from the U.S. Bureau of Land Management (“USBLM”) LR2000 database, Inyo County, California Registrar’s office and the California State Lands Commission. Such information has been used in Section 4, Property Description and Location, of this report

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party’s sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION, DESCRIPTION and LAND TENURE

The Panamint project is located in Panamint Valley, Inyo County, California—approximately 40 km northeast of Ridgecrest (population 28,600), 20 km northeast of Trona (population ~1,700). Figure 4-1 illustrates the property location. The centre of the property is at approximate coordinates 477900 mE/ 3988500 mN (UTM NAD27 CONUS, Zone 11S).

The property is adjacent to Death Valley National Park. A small portion of the property in the northeast corner, estimated at approximately 60 acres (24.3 ha), crosses into the Surprise Canyon Wilderness Area. The China Lake US Naval Air Weapons Range is located to the west and south of the Panamint property area.

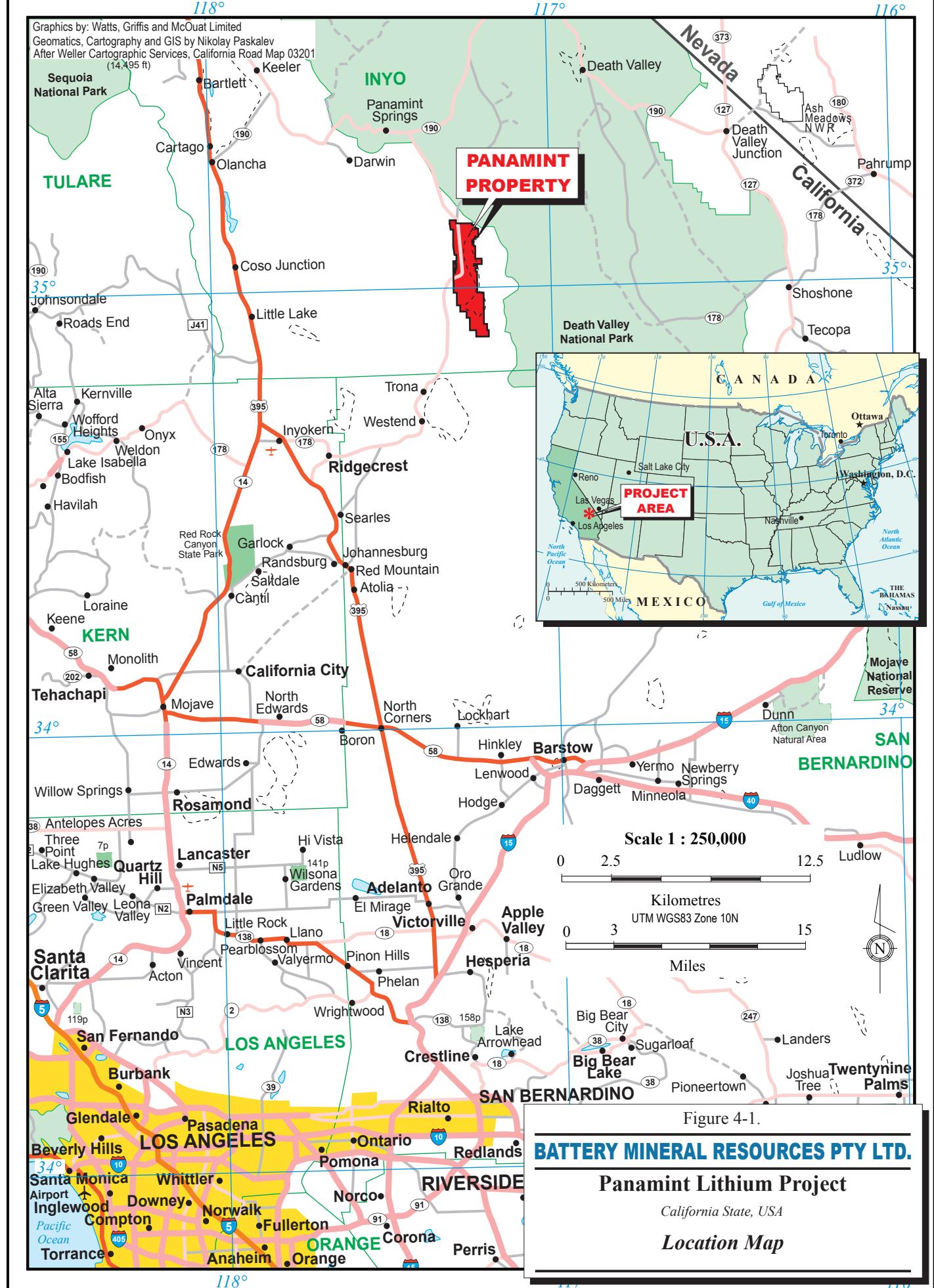
The project, as of November 16, 2017 comprised the following:

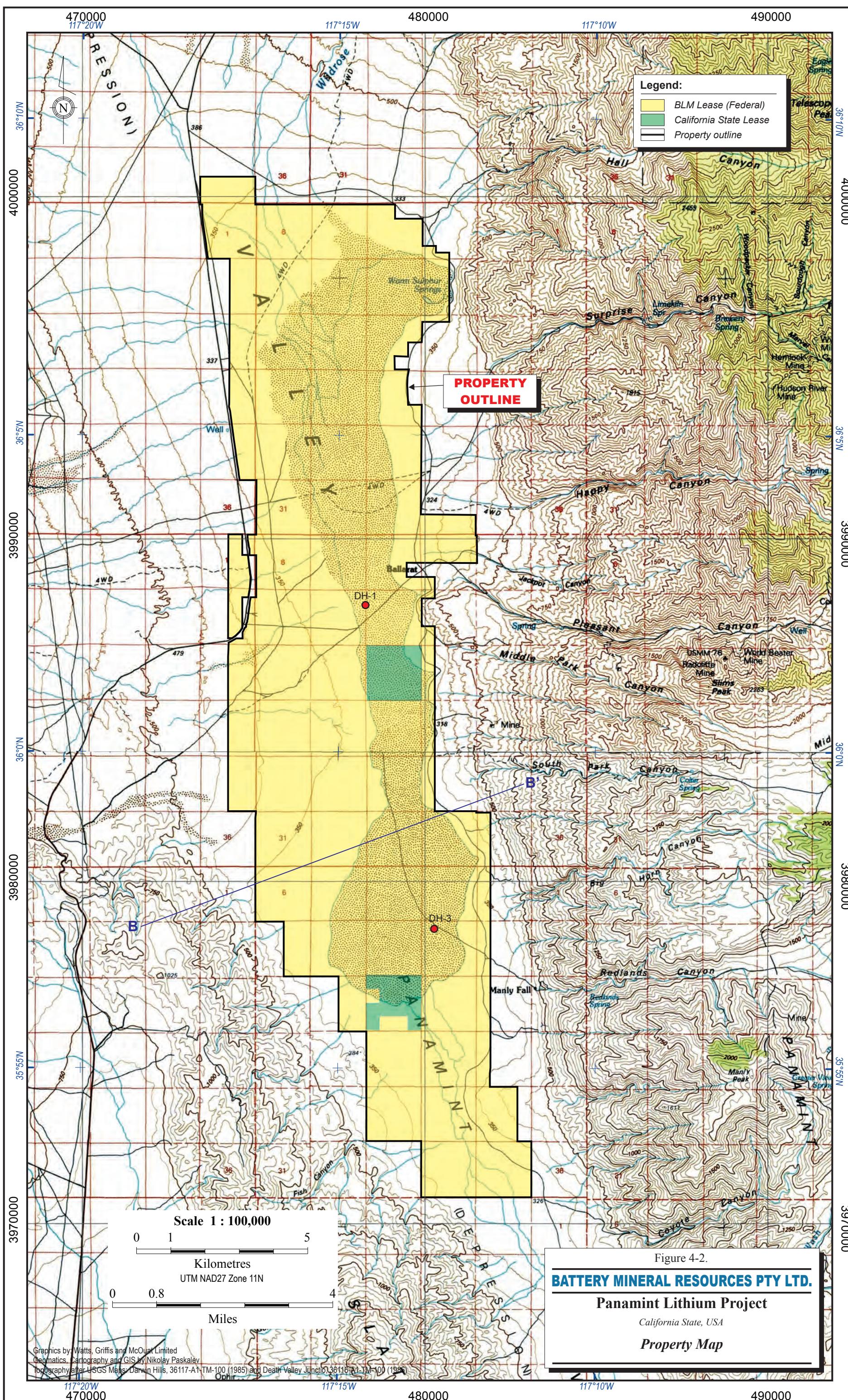
- 1,716 located and recorded unpatented Federal placer mining claims covering 34,320 acres (13,894.7 ha),
- 47 located but unrecorded unpatented Federal placer mining claims covering 940 acres (380.6 ha). These claims are due to be recorded by December 6, 2017,
- 192 Federal unpatented placer mining claims (3,840 acres, 1,554.6 ha) to be located and recorded filed by December 31, 2017,
- two State of California mineral prospecting leases covering 1,160 acres (469.6 ha),

Figure 4-2 illustrates the location of the claims and leases. Appendix 1 provides details of the Panamint Valley claims.

4.2 NATURE of ISSUER'S INTEREST

Battery Mineral Resources (BMR) entered into an agreement with Robert Wetzel, to purchase a 100% interest in the Panamint Project mineral claims and State of California leases on October 25, 2016 (Battery Mineral Resources, 2016). Under the asset purchase agreement, BMR will pay a first year land payment of US \$100,000 and will forward to the seller \$125,000 for payment of the federal and state placer mining claims. After the first year payments, BMR will make annual payments of \$200,000 on the anniversary of the asset purchase agreement, until payment of the closing purchase consideration. BMR will pay Wetzel a closing purchase consideration of \$4,000,000 for 100% interest in the properties, less the credits made to the seller in the form of annual land payments. BMR will pay Wetzel a 5% royalty on products produced and sold from the property, and has an option to purchase one-half of the royalty from the seller, at any time, for \$7,000,000. Until commencement of production from the property or payment of the closing purchase consideration (whichever comes sooner), BMR commits to spending \$300,000 per year on work associated with the property, in addition to annual claim and lease fees (Battery Mineral Resources, 2016). Mr. Wetzell reports that all required payments under the terms of the agreement have been made.





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It is noted that the lands representing the Panamint claims were withdrawn from staking for non-metal mining but are available for staking as placer claims for metallic minerals. Lithium brines are considered as metallic minerals under Federal mining law and thus can be staked and claimed.

4.3 MINERAL TITLE and MINING LAW

4.3.1 Federal Land

Mineral rights for economic minerals and metals on public lands in the United States are governed by the General Mining Act of 1872. This law allows for unpatented mineral claims to be staked on public lands that are open to mineral entry and have not been designated for other specific uses. Unpatented mineral claims confer mineral rights to the owner, while surface rights remain under the administration of the appropriate government agencies. In the project area, mineral rights and permitting are administered by the Department of Interior, U.S Forest Service (USFS) and Bureau of Land Management (BLM), under the Federal Land Policy and Management Act of 1976.

Annual land payments for Federal placer claims are \$155 per claim, payable to the BLM by September 1 of each year, plus \$14/claim payable to Inyo County also due by September 1, for a total of \$169/claim. Total annual holding costs on the Federal lands will be \$327,522 as of September 1, 2018. Payment must be recorded at the local County Recorder's office and received by the BLM. There is no specific requirement for assessment work, but if work is undertaken it should be reported on the appropriate BLM form and filed with the appropriate County Registrar and the local BLM office.

4.3.2 Panamint Valley Property– State Land

The State of California leases, legally noted as Section 16, Township 22S, Range 44E MDM (Mount Diablo Base Meridian) and Section 16, Township 23S, Range 44E MDBM, both in Inyo County, are held as follows:

Section 16, Township 22S, Range 44E MDBM, Inyo County:

Mineral Prospecting Permit PRC No. 9385.2
Approved: Dec. 6, 2016
Effective date: January 1, 2017,
Validity to: December 31, 2018

Section 16, Township 23S, Range 44E MDBM, Inyo County:

Mineral Prospecting Permit PRC 9390.2
Approved: April 20, 2017
Effective date: May 1, 2017
Validity to: April 30, 2019

Lease renewals are normal course events provided all lease condition shave been met and there is no reason to believe the leases will not be renewed on application.

State lands in California can be leased for mineral exploration and extraction. Exploration permit costs are not less than \$1/acre, plus the estimated costs for the State Lands

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Commission to consider the permit application. In general, permit applications cost \$3,000 - \$5,000, plus the per acre fee for initial exploration. Exploration permits on state land are valid for 1 year but can be extended to a maximum of 3 years. Holding costs for the State lands are \$1,160/annum.

California State mineral leases require annual payment of not less than \$1/acre. An annual royalty is due either on the value of production at the mine mouth, less production costs; or as a percentage of net profits. The percentage rate is determined by the State Lands Commission. The current royalty rate is 20% of the gross value of any mineral production from the subject lands.

4.4 PERMITTING and ENVIRONMENTAL REGULATIONS

The Panamint project is situated close to Death Valley National Park Sunrise Canyon Wilderness Area to the north and east. The China Lake US Naval Air Weapons station is located to the west and south of the Panamint property area. While proximity to the national park and wilderness area should not affect exploration, it may inhibit disturbance of groundwater in the area that supports a community of desert fauna and flora. Permits to conduct airborne and ground-based geophysical surveys will likely be required from the US Naval Air Weapons station. Recreational use of motor vehicles on much of the concession is prohibited, so detailed surface exploration (i.e., surface or brine sampling) will require special permits.

The extent of any indigenous land claims potentially affecting property tenure and permitting is unknown. It is known that the Shoshone Tribe claims aboriginal rights over various areas in the vicinity of the claims. However, the claims are not known to impinge on any designated Tribal Reservation land.

Surface rights for mining are separate from mineral rights granted in the unpatented mining claims. The appropriate governing body will need to be consulted in order to obtain surface rights or access.

The lease permits for the State lands provide for only limited surface exploration and sampling on foot. Any more advanced exploration, including surface geophysical surveys, drilling and brine sampling, will require submission of additional environmental reports and receipt of the required permits.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The project can be accessed from Ridgecrest, California, by taking HWY 178 east-northeast for ~67 km (passing through Trona, CA, population ~1,700) to Ballarat Rd that can then be taken east for 4 km to the placer mining claims (see Figure 4-1). Access to the more distal parts of the claims must be made on foot, as use of motor vehicles is prohibited without a special permit.

The closest major cities are Las Vegas, NV, and Los Angeles, CA. Access to the property from Las Vegas is via Route 160 to Pahrump, NV and then via Route 190 through Death Valley to Panamint Valley Rd. The road then leads south approximately 36 km on the junction with the Trona-Wildrose Rd. where a tertiary road leads to the now closed Ballarat gold mine and continues south along the eastern side of the Panamint Valley. Access from Los Angeles is via Interstate 15 to the junction with Route 395 at Hesperia and thence north to Ridgecrest. From Ridgecrest access is via Route 178, passing through Trona and continuing on the Trona-Wildrose Rd. to the tertiary road leading to Ballarat.

5.2 PHYSIOGRAPHY

The project area is located at an elevation of approximately 415 m above mean sea level and within the Panamint Valley of the Basin and Range physiographic province (BR). The Basin and Range province is composed of high-relief mountains or foothills separated by low-lying valleys and salt flats. The property comprises a flat-lying playa area in a topographically closed basin. It is bordered on the east and west by mountain ranges rising rapidly from the playa to elevations in excess of 3,300 m, and also enclosed to the north and south by mountains. On the east side, the playa edge is defined by a fault scarp (Panamint Valley Fault). The playa surface is flat lying and typically presents a surface of halite mixed with clay. In some locations, especially those close to the playa edge, the surface is quite soft. Alluvial gravels and clays are present on the western side of the property, reflecting the general dip of sedimentation. In places the alluvial deposits are cut by small gullies. Desert pavement consists of various volcanic rock shards, primarily of rhyolitic to basalt composition. Occasional basalt intrusions are noted, primarily in the more northerly sections of the project area.

5.3 CLIMATE

The Panamint project is located in the driest area in the US and experiences large diurnal temperature fluctuations. Southeastern California is composed of arid to hyper-arid desert and has short, mild winters and long, hot summers. Most of the precipitation in the area occurs on the east and northeast slopes of the Sierra Nevada mountain range, while the rest of the area receives scant precipitation. Table 5.1 details average monthly temperatures and precipitation for Trona, CA. located approximately 20 km southwest of the project site.

TABLE 5.1: AVERAGE MONTHLY TEMPERATURES AND PRECIPITATION DATA FROM TRONA, CALIFORNIA

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average high (°C)	15.1	18.4	22.4	26.8	32	37.4	41	40.1	35.9	28.9	20.9	14.7
Average low (°C)	1.4	4	7	10.4	15.8	19.9	23.6	22.9	19	12.2	5.8	0.8
Monthly rainfall (mm)	18	24	11	3	2	2	2	7	4	4	9	14

Source: [Wikipedia, 2016](#); US Climate Data, 2016

5.4 VEGETATION

Vegetation in the area is represented by desert plants. The salt flats of the area do not support plant life, but Phreatophytes (deeply rooted plants) grow in the adjacent gravel-dominated alluvial fans. Iodine bush (*Allenrolfea occidentalis*) grows closest to the salt flats, while saltgrass (*Distichlis stricta*) and arrowweed (*Pluchea sericea*) occur more distal. The dominant species in the salt flat-proximal areas is honey mesquite (*Prosopis juliflora*) that grows as large stands. Sacatone grass (*Sporobolus airoides*) and desert holly (*Atriplex hymenelytra*) intergrown with creosote bush (*Larrea divaricata*) are less abundant. Irrigation ditches and open ponds support a wide range of exotic plants such as tamarisk (*Tamarix*) and date palms (*Phoenix*) (Turner and Wauer, 1963). The alluvial fans more distal to the salt flats are dominated by creosote bushes, and lesser fourwinged saltbrush (*Atriplex canescens*), bursage (*Franseria dumosa*), honey sweet (*Tidestromia oblongijolia*), and brittlebush (*Encelia farinosa*). The nearby rocky canyons support more diverse plant species, such as creosote bush, greenmolly (*Kochia americana*), cliffrose (*Cowania mexicana*), globemallow (*Sphaeralcea eremicola*), rabbitbrush (*Chrysothamn'us*), and desert fir (*Peucephyllum schotti*) (Turner and Wauer, 1963).

5.5 IMFRASTRUCTURE

The Panamint project is located in the Basin and Range province of California and Nevada that is among the most prolific mining jurisdictions in the world—power, transportation, and skilled mining labor are readily available in the region. In addition, Searles Valley Minerals’ chemical processing facility is located approximately 30 km southwest of the Panamint project, and would be a potential source of power, machinery, and labor.

Surface water is rare to absent in the Panamint area, so ground water would be used for any material processing. Since lithium brine concentration consists mainly of solar evaporation, water consumption would be minimal compared to hard rock mining. Ample room exists for the construction of evaporation ponds in the immediate area.

6 HISTORY

The Panamint Valley area has been subject to extensive exploration and development since the early 1870s. Most of this activity has been concentrated in Searles Valley, immediately adjacent to Panamint Valley. The following history was summarized from Smith (1979).

Searles Valley, California

1873-1874: Dennis Searles and E. M. Skillings

Borax was discovered in the Searles Lake area (CA. 30 km SW of the Panamint) in 1873 and production of Borax began in 1874.

1905 or 1906

The soda ash potential of the lake was realized, which started economic development that ultimately led to the current production activities in the area.

1908: California Trona Co.

The company staked claims on much of the deposit area and borrowed significant capital for development, but ultimately went into receivership the following year. The receiver continued exploration and development on the project.

1914-1916: American Trona Co.; Pacific Borax Co.; Solvay Process Co.

By 1914, California Trona Co. had reorganized, constructed a small plant, and laid the Trona Railway. The new plant never produced and the operation was idled until 1916, when another new plant was finished and commercial production of potash (not soda ash) was started due to the European supply being cut off.

1920: American Trona Co.

The company continued commercial production under barely economic conditions. Following World War I, the company added borax to its production and started a lengthy plant re-design.

1920: West End Company

The West End Chemical Co., at the settlement of West End, was formed. Borax produced until 1927 when plan redesigned for soda ash production. Borax production restarted in 1930. Production of sodium sulphate began in 1955.

1926-1955: American Potash and Chemical Corp.

American Trona Co. merged into the American Potash and Chemical Corp., who developed new processes and new products.

1956: Stauffer Chemical Co. and West End Co.

Stauffer Chemical Co. absorbed the West End Co.

1967-1978: Kerr-McGee Chemical Corp.

Kerr-McGee absorbed the American Potash & Chemical Corp. In 1974, the Kerr-McGee Chemical Corp. purchased Stauffer's West End plant. The chemical plants at Trona and

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West End (until at least 1978) operated under one ownership. Both plants extracted chemicals from brine pumped from saline layers underneath the dry lake surface. The plant at Trona produced sodium carbonate and sulfate, potassium chloride and sulfate, lithium carbonate, sodium borate, phosphoric acid, and bromine. The plant at West End produced sodium carbonate, sodium borate, and sodium sulfate. Annual production from both plants was valued at about \$30 million (1978 dollars), and total production since 1926 exceeded \$1 billion (in 1978 dollars).

Early 1970s-?: Searles Lake Chemical Corp.

The Searles Lake Chemical Corp. (a subsidiary of Occidental Petroleum) facilities near the south edge of the lake were under development in the early 1970's by two subsidiary companies (Garrett Research and Development Co. and the Hooker Chemical Corp). Production was planned to include sodium borate, sodium carbonate, and potassium sulfate through solar evaporation and plant processes.

?-2016: Searles Valley Minerals

Searles Valley Minerals currently (in 2016) produces soda ash and sodium bicarbonate from their Argus plant, refrigerates a mixture of carbonated brine and lake brine to produce sodium sulfate and primary borax at their Westend Plant, and either refines those products into pentahydrate borax or transports them to their Trona Plant. The Trona Plant refines primary borax from the Westend Plant into decahydrate borax and anhydrous borax and also uses a solvent extraction and evaporation process to produce boric acid (Searles Valley Minerals, 2016). Salt (sodium chloride) is produced on the lake using a solar evaporation process. The Argus Utilities Plant produces steam and electricity, mostly for use in the plants (Searles Valley Minerals, 2016).

Clayton Valley, Nevada

Anomalously high lithium values were discovered in clay minerals in Clayton Valley, Nevada in the early 1960s, approximately 190 km north of the Panamint project. Foote Mineral Co. began extraction of Li-rich brines in 1966. Chemetall Foote extracted Li brines from Clayton Valley after Foote Mineral Co., and was acquired by Rockwood Lithium in 2010, who was in turn acquired by Albemarle for \$6.2 billion in 2014 (Wetzel, 2016). Past production and resources at Clayton Valley have been estimated at 500,000 tons of lithium carbonate. In the 1960's brines were extracted from depths less than 60 m, while the current extraction of lithium brines occurs at depths greater than 300 meters (Wetzel, 2016).

7 GEOLOGICAL SETTING AND MINERALIZATION

The regional geology of the Panamint Valley area is illustrated in Figure 7-1 and described below.

7.1 REGIONAL GEOLOGY

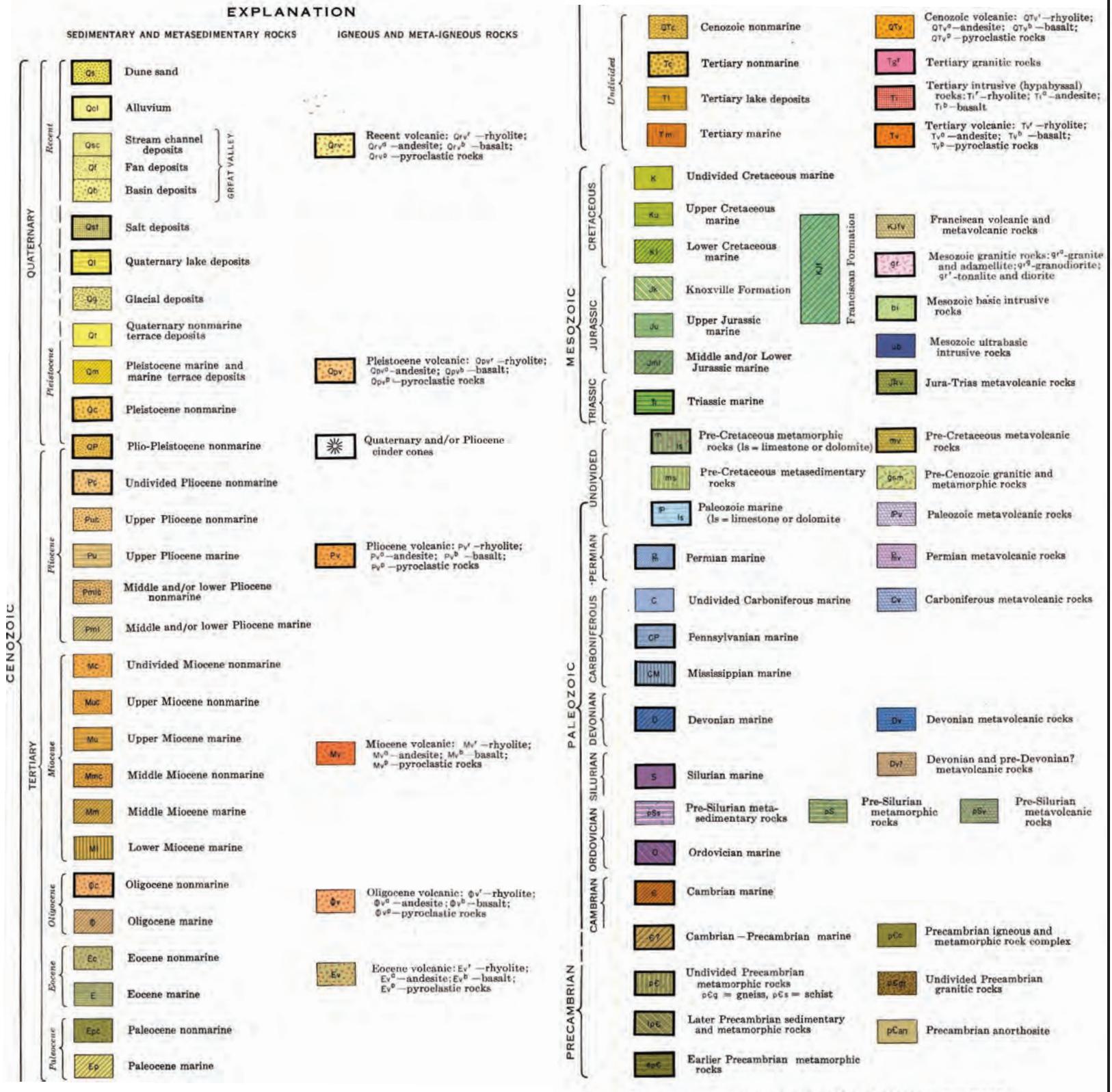
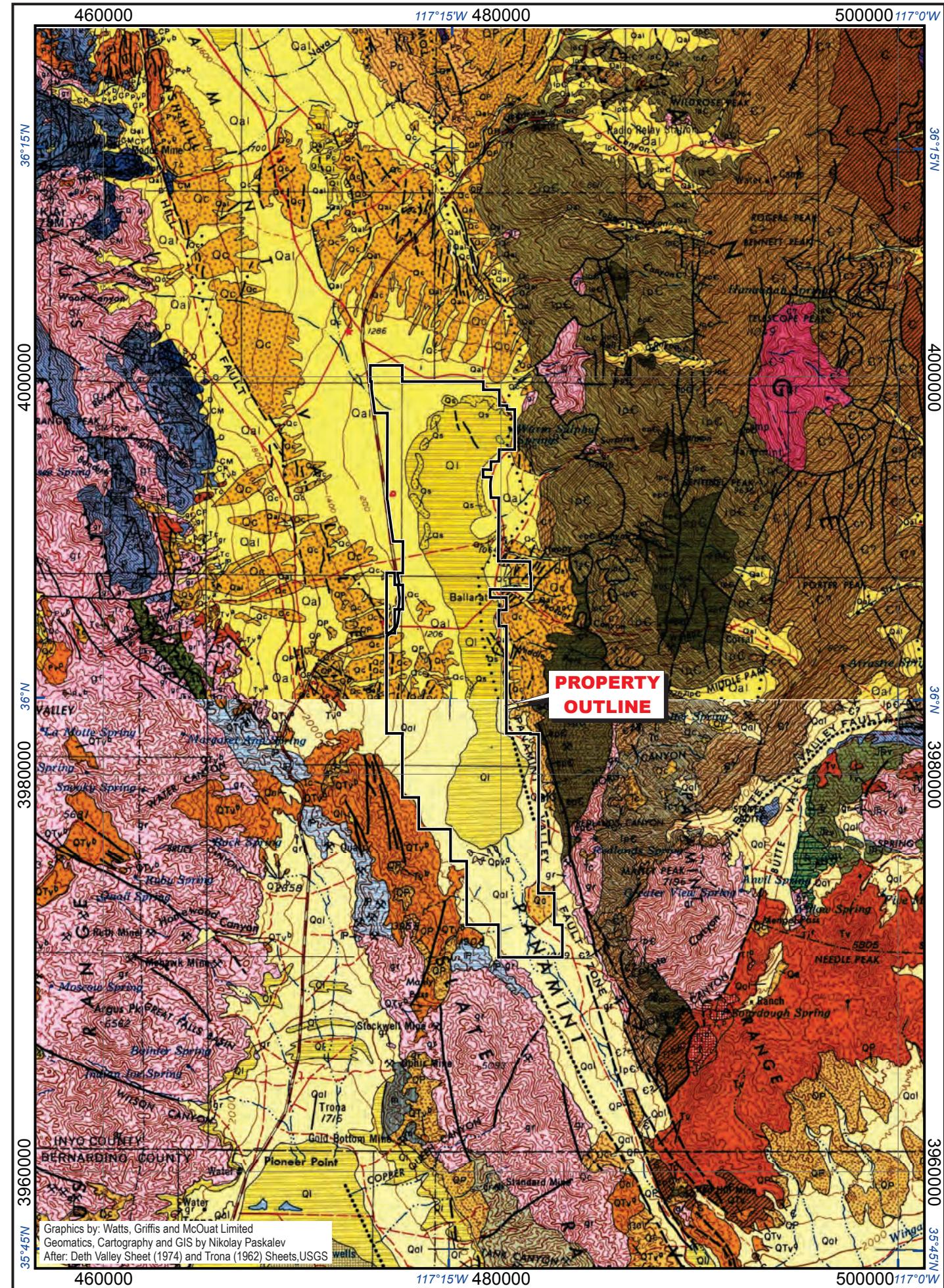
The Panamint Valley is a closed NNW trending graben structure developed by extensional faulting during late Cenozoic times. The overall basin is about 50 km long and a NNW direction and 15 km wide at the centre, as shown in Figure X. Similar grabens are typical of the Southern basin and Range province in southern Nevada and southeastern California and also in the “Lithium Triangle” region of the Andes.

The Panamint Valley is closed in the north by the Hunter Mountain Batholith and the Darwin Plateau and ends abruptly against a steep topographic slope, trending N6°W with a relief of 1.0 – 1.5 km corresponding to the Hunter Mountain Fault Zone (HMFZ) (Burchfiel et al, 1987). The southern part of the Panamint Valley is bordered on the east by the Panamint Range and on the west by the Argus Range and the Northern and Southern Slate Ranges, which are a partial detachment of the Argus Range. Jayko et al. (2008) provides the following general description of the regional geology:

Panamint Valley is one of a continuous chain of basins linked by the Owens River system during glacial and pluvial periods. The valley occupies a topographic depression with the Owens Valley and associated drainages to the west and Death Valley to the east. The valley floor lies at 317 m, ~610 m – 795 m lower than the Owens Valley playa and ~370 m higher than Death Valley. Panamint Valley is rimmed by 2000 to 2600 m ranges to the west and by the Panamint Range to the east, which generally lies between 2000 and 2700 m, but reaches 3365 m at Telescope Peak. The mean annual temperature of the valley is 18 °C, and mean annual rainfall is 90 mm/yr.

Panamint Valley contains two basins floored by playa surfaces at ~470 m and 317 m elevation separated by a divide that is presently at ~521 m elevation. The northern, smaller, and higher basin is referred to as the Lake Hill basin. It is approximately bisected by Route 190 leading to Panamint Springs. The prominent southern basin is called the Ballarat basin. It extends south from approximately 36°07'30"N to the Garlock Fault, a N40°E trending fault. The Owens River system reached the south end of Panamint Valley through streamflow when Searles Valley filled to its external spillway level at 690 m elevation. The Owens River system in turn continued to Death Valley via Wingate Wash when the Panamint Valley filled to ~602 m elevation (Smith, 1976).

The regional topographic gradient of the valley floors, and likely the principal hydrographic gradient, is eastward. An eastward slope of the groundwater table surface has been documented in well data from the Indian Wells Basin and adjacent areas that lie west and southwest of Panamint Valley (Kunkel, 1962). Although the regional gradient slopes eastward from the hydrologic head provided by the high Sierra Nevada Range to the west, some groundwater recharge is also provided by runoff from the central Panamint Range.



Scale 1 : 250,000

0 2.5 12.5 Kilometres

0 2 10 Miles

Figure 7-1.

BATTERY MINERAL RESOURCES PTY LTD.

Panamint Lithium Project

California State, USA

Regional Geology

HAINS ENGINEERING COMPANY LIMITED

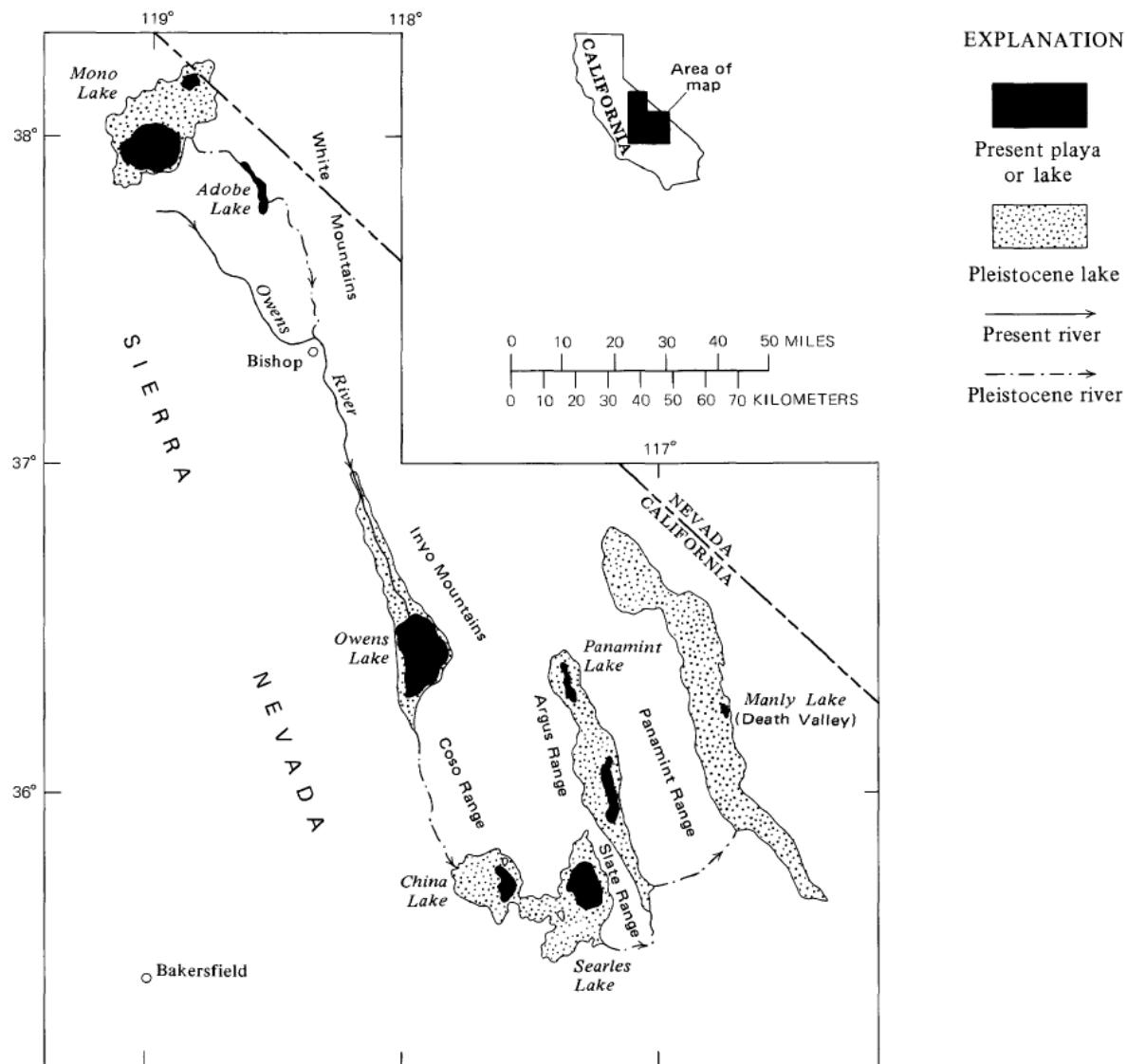
Panamint Valley is arid, and playa surfaces receive sporadic runoff from local watersheds. Shallow auger holes indicate that the water table presently lies ~1–3 m deep under the Ballarat playa in the southern basin (Carranza, 1965; Jayko et al., 2002). Several of the canyons that drain the central part of the Panamint Range support perennial runoff. Springs and seeps are also present at the toes of fans that emanate from these canyons and discharge onto the northeast side of the Ballarat playa. The valley lies in a zone of active transtensive deformation associated with oblique strike-slip deformation along part of the North America–Pacific plate boundary (cf. Reheis and Sawyer, 1997). The regional tectonic setting strongly influences the active hydrothermal and structural characteristics of the region. Many of the active faults in the region tap into geothermal aquifers. Warm springs discharge along the base of the fault-controlled range front adjacent to the central part of the Panamint Range, indicating groundwater discharge from a deeper, geothermal source.

The bedrock geology of the ranges bordering the northern Panamint Valley is dominated by upper-Precambrian-Triassic sedimentary rocks and their metamorphic equivalents comprising part of the western Cordilleran miogeocline, and Jurassic-lower Tertiary plutonic rocks intruded into the miogeoclinal section during the development of the Sierran batholithic complex at this latitude (Burchfiel et al, 1987). All of the Precambrian-lower Tertiary rocks were eroded to a low relief surface before being unconformably overlain by upper Cenozoic sedimentary and volcanic rocks.

Pre-Cenozoic rocks are represented by the Hunter Mountain Batholith, which is composed of rocks of early Jurassic age. These rock types crop out extensively in the northern Panamint Range and in smaller erosional windows through the extensive Cenozoic basalts that cover the Darwin Plateau.

The southern Panamint Valley is bordered on the west by Jurassic intrusives of the Slate Range with some contribution of Miocene volcanics in the north end of the range and Mesozoic sedimentary rocks in the south end of the range. On the east side, the Panamint Range is composed of Proterozoic rocks with minor instances of Jurassic intrusives and surviving Paleozoic metasediments. The Owlshead Mountains form the eastern edge of the Panamint Valley in the south. These rocks are primarily volcanics of Miocene age.

During the Pliocene and Pleistocene, Panamint Valley formed a lake as much as 280 m deep (Panamint Lake). Inflow water was derived from surface runoff from the surrounding mountains as well as flow from Pleistocene rivers connecting Panamint Lake back to Searles Lake, China Lake, Owens Lake and Mono Lake (Figure 7-2). Overflow from Panamint Lake drained through a Pleistocene river at Manly Pass to Death Valley. Dewatering since about 15 ka bp has resulted in the formation of the playas currently present in Panamint Valley (Jayko et al, 2008). Lacustrine sediments are present in much of the lowlands in the area covered by pluvial lakes, alongside fluvial clastic rocks (Smith, 1979, Smith & Pratt, 1957). Pliocene to Pleistocene sediments compose the basin fill in the area, with the exposed parts of the basin dominated by clays and carbonate rocks (Wilkerson, 2001).

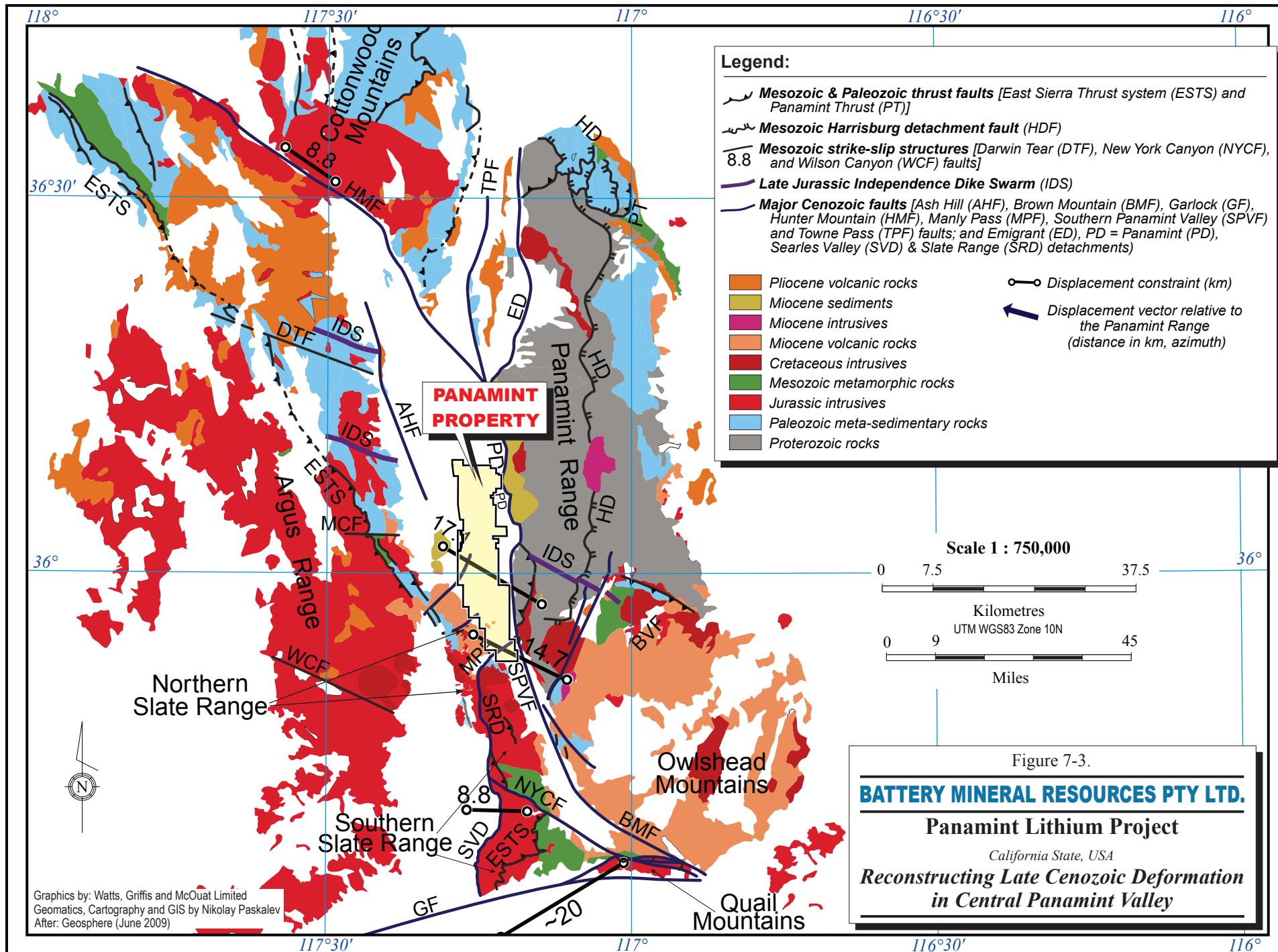


Source: Smith (1979)

FIGURE 7-2: PLEISTOCENE DRAINAGE SYSTEMS IN OWENS LAKE – DEATH VALLEY REGION

7.1.1 Tectonic Development and Structure

The area was affected by two major deformation events: late Mesozoic to early Tertiary compression and Miocene to Holocene extension. Late Mesozoic-early Tertiary compressional deformation was manifested as east-directed thrust faults, strike-slip faulting, and pervasive folding. Basin and Range normal faulting began in the Miocene and has continued into the Holocene (Stewart, 1980). These systems interacted during the late Cenozoic extensional tectonic phase to produce a series of isolated “pull-apart” basins, including Panamint Valley, Death Valley and Saline Valley. Figure 7-3 illustrates the major Cenozoic structures in the Panamint Valley area.



The major fault systems active in the Panamint Valley area in the vicinity of the Property are illustrated in Figure 7-4 and described in Walker et al (2005) thus:

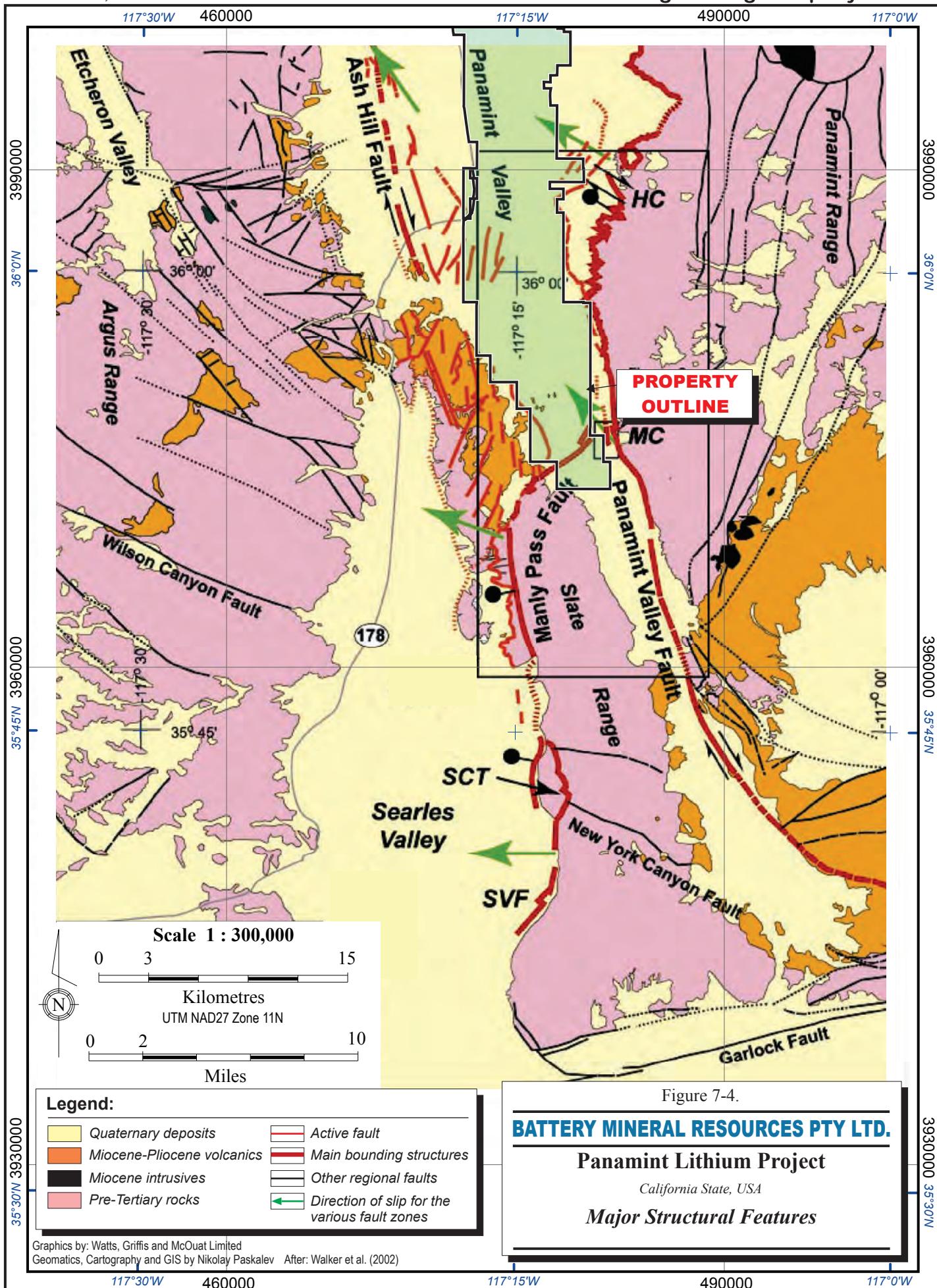
Searles Valley and Manly Pass Fault Zones

The Searles Valley and Manly Pass faults form the main structures along the western side of the Slate Range and across the northern Slate Range, respectively. The active trace of the Searles Valley fault is marked by a series of scarps developed in Late Pleistocene–Holocene alluvial fans along the eastern margin of Searles Valley (Smith et al., 1968; Benson et al., 1990). South of Sand Canyon (at the arrow from SCT on Figure 7-4), the scarps form a graben in alluvial fan deposits with a moderately well developed pavement. Stratigraphic observations indicate that alluvial fan gravel overlies carbonate-cemented beach gravel along most of the range front (Numelin and Kirby, 2004). These fans are overlapped along their distal margins by distinct shoreline features, including wave-cut platforms, tufa mounds, and beach deposits.

The shoreline features are interpreted to be associated with the last highstand of Searles Lake, and the beach deposits to be associated with the next older lake highstand. This suggests that alluvial fan gravels date to between 16 and 25 ka and 10–12 ka (Smith and Street-Perrott, 1984; Benson et al., 1990). Field relations indicate that scarps bounding the graben sole into a low-angle normal fault that forms the western margin of the Slate Range. Thus, scarp formation is interpreted to reflect slip on the normal fault zone within the past 25–10 ka.

The low-angle normal fault is continuous northward with the Sand Canyon “thrust” mapped by Smith et al. (1968). This fault is marked by the same character of gouge as observed along the low-angle normal fault, but is contained within bedrock of the Slate Range. Active normal faulting also continues north along the range front, west of the Sand Canyon fault. Prominent scarps displace alluvial fans that postdate the Searles Lake shorelines discussed above. Although the degree to which displacement is accommodated on these two structures is uncertain, the western set of scarps becomes less distinct and eventually dies out to the north along the range front. These relations suggest that significant displacement passes up into the Slate Range along the Sand Canyon fault.

The Searles Valley fault zone continues northward to the Manly Pass normal fault zone in the northern Slate Range. The Manly Pass zone consists of the basal Manly Pass fault, a west-dipping normal fault, and a complexly deformed hanging wall containing numerous normal, strike-slip, and oblique-slip faults (Smith et al., 1968; Moore, 1976; Andrew and Walker, 2002). Footwall rocks consist of Mesozoic plutonic rocks containing local pendants of Paleozoic strata; to the east, these rocks are overlain nonconformably by Miocene volcanic and sedimentary rocks. The hanging wall consists of similar rocks as well as moderately consolidated alluvium. Slip on the Manly Pass fault is directed to the west-northwest as documented by slickenline measurements in the fault zone. The Manly Pass fault is interpreted to be active despite a lack of young alluvial markers in the Slate Range based on several lines of evidence: (1) It is essentially continuous with the active trace of the Searles Valley fault, (2) It projects into active traces to the northeast across Panamint Valley, and (3) Hanging



wall faults within the range are clearly active based on earthquake distributions and faults cutting alluvial fans (Smith et al., 1968; Andrew and Walker, 2002).

The Manly Pass fault zone curves toward the northeast as it crosses the Slate Range. The northeastward projection of this fault zone intersects the Panamint Range front at Manly canyon (the canyon containing Manly Fall). The alluvial fan at Manly canyon is cut by fault scarps indicating both strike-slip and normal offsets. The strike-slip strands are continuous with faults of the Panamint Valley fault zone studied by Zhang et al. (1990) in the southern part of the area. The normal strands trend northeast, displace alluvial fan surfaces on the northern side of the Manly canyon fan, and are exactly on strike with the Manly Pass fault. The faults do not cut across, but apparently merge with the NNW-striking scarps of the Panamint Valley fault zone. The age of the fan surface is uncertain, but the degree of soil development, the presence of low shorelines near the modern playa, and the position of the fan relative to high shorelines along the range (e.g., Smith, 1976) all indicate that the Manly fan postdates the last occupation of high shorelines in the valley (likely CA. 120–150 ka; Jannik et al., 1991; Densmore and Anderson, 1997). Hence, faulting occurred within the last 120 ka, and very likely slip continued into the late Pleistocene.

Panamint Valley Fault Zone and the Ash Hill Fault

The Panamint Valley fault zone marks the western side of the Panamint Range. Numerous fault scarps in young alluvium mark the trace of the fault zone for nearly 100 km along the range front (Zhang et al., 1990). Previous workers have presented conflicting interpretations for the kinematics of the fault zone. Burchfiel et al. (1987) suggested that the northern Panamint Valley developed because of Pliocene-Recent displacement on a low-angle normal fault from a piercing point across the Hunter Mountain fault zone. Seismic, magnetic and drilling investigations in the northern part of the valley confirm that the sedimentary fill is thin (<200–300 m) and that basalts present in the hanging wall block are not buried beneath the valley (Biehler and the Massachusetts Institute of Technology Field Camp, 1987; Smith and Pratt, 1957); both observations are consistent with oblique-normal displacement toward ~300° (parallel to the strike of the Hunter Mountain fault). In contrast, Zhang et al. (1990) presented observations from displaced geomorphic markers in the southern part of the valley that indicate a more northerly slip vector of ~340° (parallel to the strike of the Panamint Valley fault zone). They suggested a recent change in sense of slip was responsible for the significant right-lateral strike-slip observed along fault scarps south of Manly canyon.

South of Manly canyon, the Panamint Valley fault zone is marked by a prominent linear scarp trending ~340°. The scarp cuts all but the youngest alluvial fan surfaces in this portion of the valley. Just southwest of the head of the Manly canyon fan, the Panamint Valley fault zone consists of two distinct faults: a strike-slip fault and a normal fault, both of which offset the same debris-flow channel. The strike-slip fault displaces this channel in a right-lateral sense (Smith, 1976; Zhang et al., 1990). Although the age of this feature is unknown, the well-preserved character of the levees and minimal desert pavement within the abandoned channel suggest that it is late Pleistocene to Holocene in age (CA. <15–30 ka). There is some degree of uncertainty

in the magnitude of displacement, however; Smith (1976) suggested an offset of ~20 m, while Zhang et al. (1990) indicated that the offset is as great as 27 m.

Walker et al. (2005) summarize the tectonic development of the Panamint Valley thus (refer to Figure 7-5 for illustration):

The Panamint Valley zone can be divided into northern and southern segments with a change in slip direction occurring at the intersection with the Manly Pass fault. At a large scale, the Manly Pass and northern Panamint Valley zones constitute a single segmented normal fault. However, fault slip is at an angle to the regional extension direction. Some of the obliquity is accommodated by oblique slip on the fault segments, but much is apparently taken up on the strike-slip faults in the system. The strike-slip faults can also be viewed as a single dextral fault system; these faults have a left step-over geometry in the right-lateral system. Normally this should lead to restraining and/or contractional geometry; however, because the system is transtensional, the step-over can occur without net shortening.

This slip system implies two important conclusions: (1) The most complex pattern of faulting should occur in the area where the Ash Hill, Manly Pass, and Panamint Valley zones interact (e.g., in the area of the northern Slate Range and southern Panamint Valley). This is consistent with the position and complexity of active faults. This interpretation was also made by Densmore and Anderson (1997) for the interaction of the Ash Hill with the Panamint Valley zone, and (2) the area of maximum basin subsidence should be in the same region. This owes to the effects of the intersecting normal faults and the transtensional step over from the Panamint Valley to the Ash Hill fault, and it is consistent with the drilling data (Smith & Pratt, 1957), gravity data (Blakely and Ponce, 2001,; Walker et al. 2005) and position of modern playas.

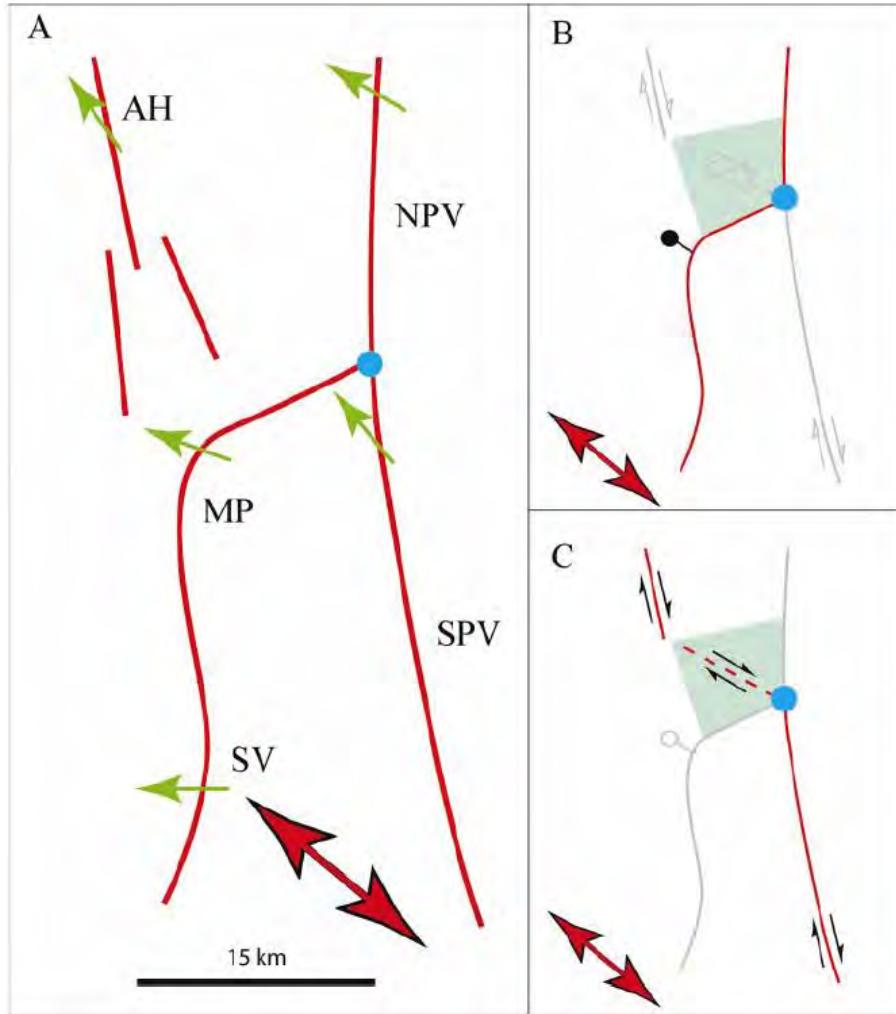


FIGURE 7-5:
SCHEMATIC DIAGRAMS SHOWING SLIP DIRECTIONS AND FAULT INTERACTIONS FOR THE SEARLES VALLEY, MANLY PASS, PANAMINT VALLEY, AND ASH HILL FAULT ZONES.

Explanation:

Main faults in system showing slip direction (green arrows) and regional maximum extension direction (red arrow). Blue dot shows the intersection point of the Manly Pass with the Panamint Valley fault zone. Same position is shown in other panels (along with regional direction) for reference. B: Diagram isolating the main normal faults in the system. The Manly Pass and northern Panamint Valley zones form a segmented normal fault. These faults are not perpendicular to extension direction, so some dextral shear must be accommodated by oblique slip and regional strike-slip faults (in gray color). Green triangular region shows area of highest subsidence inferred from slip on intersecting normal faults and proposed relay zone in strike-slip system (see below). C: Diagram isolating the mainly strike-slip faults in the system. The Ash Hill and southern Panamint Valley faults form a left-stepping geometry in the dextral system. Because deformation is transtensional, we hypothesize that the interactions of these faults occur on a connecting zone (schematically shown as dashed strike-slip fault) that is roughly parallel to the extension direction. No single fault connects these structures.

Source: Walker et.al., 2005)

7.1.1.2 Regional Mineral Occurrences

The most significant regional mineral occurrence are to be found at Searles Lake and Clayton Valley. Searles Lake Minerals recovers subsurface brine for the production of soda ash and sodium bicarbonate from their Argus plant, refrigerates a mixture of carbonated brine and lake brine to produce sodium sulfate and primary borax at their West End Plant, and either refines those products into pentahydrate borax or transports them to their Trona Plant. The Trona Plant refines primary borax from the West End Plant into decahydrate borax and anhydrous borax and also uses a solvent extraction and evaporation process to produce boric acid (Searles Valley process. Lithium carbonate has been produced in the past on a limited basis.

Rockwood Chemical (Albermarle) produces lithium carbonate from brines recovered from Clayton Valley. The brine is treated with lime to precipitate gypsum and concentrated by osasolar evaporation prior to final precipitation with soda ash to produce lithium carbonate.

Borax, zeolites and specialty clays (saponite and sepiolite) are produced from mines at Boron, CA, Ash Meadows, CA., and Amargosa, NV. Borates were previously mined in Death Valley, CA.

7.2 PROPERTY GEOLOGY

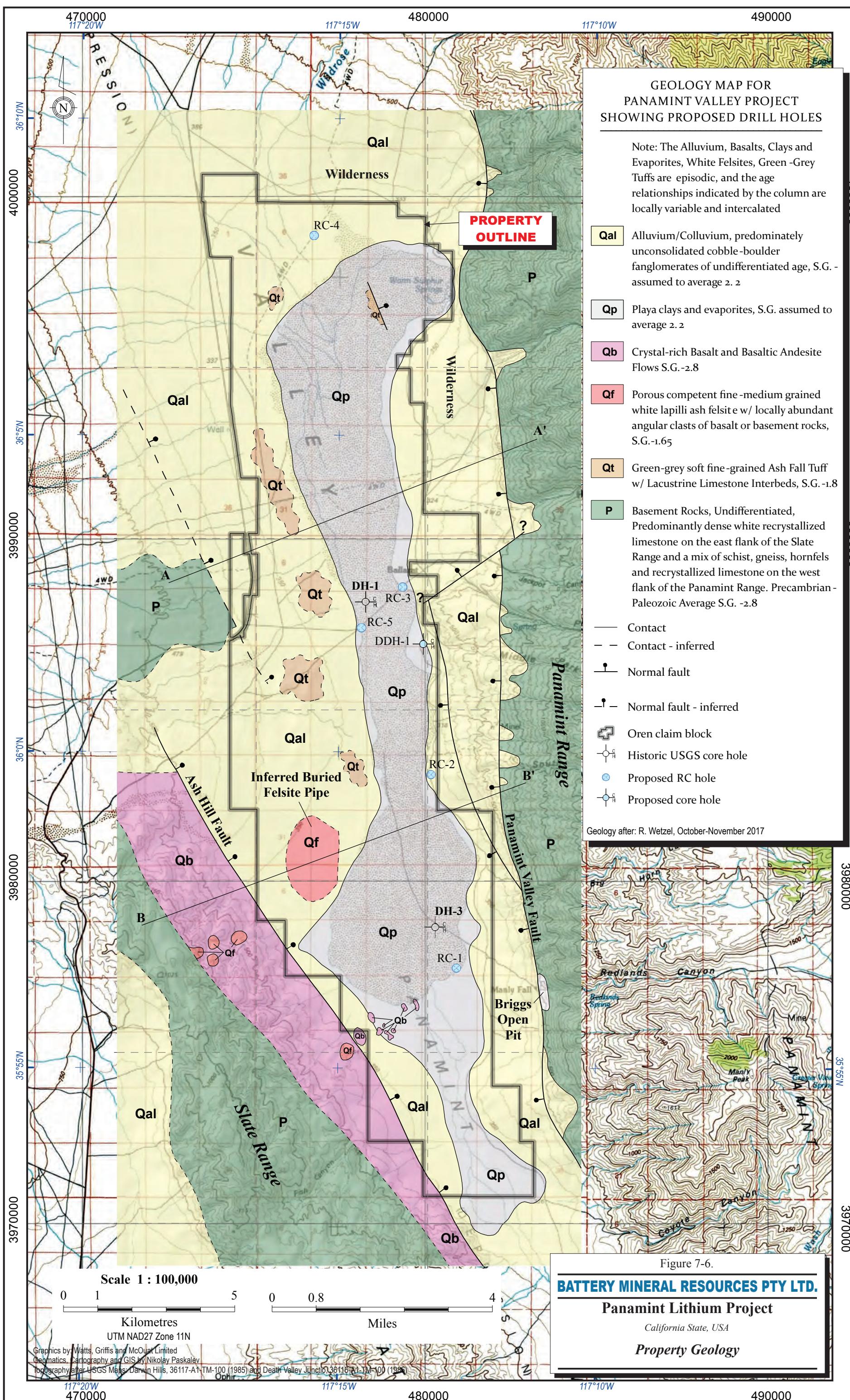
The property geology is illustrated in Figure 7-6.

The Panamint Valley is bounded on its southwest side by the 325^0 (N35W) striking Ash Hill Fault. Displacement is dominantly right lateral with a significant normal component. Very extensive recent alluvial fan cover is present along the southwest side of the valley where it meets the northeastern flank of the Slate and Argus Ranges. This alluvial cover obscures the trace of the Sash Hill Fault where it projects northwest from the map area. Alluvium also covers the southeastward projection of a block of Paleozoic recrystallized limestone in a 5 km^2 area centred on 473000E 3987000N. This cover makes interpretation of the geology and structure in this area on the west side of the valley difficult.

On the east side, the Panamint Valley is bounded by the 350^0 (N10W) trending Panamint Valley Fault. Total normal displacement appears to exceed 4000 m. The fault zone is often bifurcating and moderately dipping (40^0 to the west). A block of poorly consolidated cobble-boulder fanglomerates and minor sands is exposed along the Panamint Range front from Ballarat for 10 km south. This wedge-shaped fault block is bounded on the north by a 55^0 (N55E) conspicuous, very recent fault scarp that reveals a section of more than 150 m of older fanglomerates. These N55E fault scarps are common elsewhere in the alluvial fans along the Panamint Range front. These faults are interpreted to relieve conjugate stress in the Panamint Valley Fault. The far southern end of the Panamint Valley Fault may complexly join with the Brown Mountain fault along a compressional left step-over along the southern side of Brown Mountain (Bryant, 1989).

Several inter-basin NNW striking normal faults have been noted at the surface. The most significant one is shown separating low outcrops and subcrops of paleozoic limestone on the southwestern up-thrown side from alluvium on the northeastern side of the fault (see section A-A'). There are likely many others buried under alluvium or playa cover.

The gravity data (see Section 9, Exploration) shows several strong northwest trending gravity highs that may reflect horsts of basement rock under playa and alluvial sediments. These structures



must be presently inactive as they have no expression at the surface but may be significant in affecting fluid flow in the subsurface.

Numerous outcrops of green-grey tuff and lacustrine limestone (travertine) (Qt) are exposed from 1km – 2 km west of the playa. They are presumed to have been vents for hot springs. Three samples of fresh green-grey tuff averaged 155 ppm Li. Weathered clay-altered tuffs from the Playa averaged 74 ppm Li., suggesting that a significant amount of the lithium was leached into solution during weathering. Many of these tuff outcrops are only exposed in draws that cut through thin alluvial cover. More resistant lacustrine limestone beds hold up softer tuff beds underneath in outcrop. These tuff and limestone beds strike NNW and dip from 3° - 7° to the east. It is presumed to make an ideal host aquifer downdip as the hydraulic gradient is to the east. The beds dip more steeply in their southern exposures and flatten in the norther end of the project area. The gravity survey suggest that the valley fill-basement contact also dips gently to the east where it is truncated by the Panamint Valley Fault as shown on cross sections A-A' and B-B' (Figure 7-7). The eastward tilting of the basin fill sediments has resulted from the greater subsidence on the Panamint Valley Fault than the Ash Hill Fault.

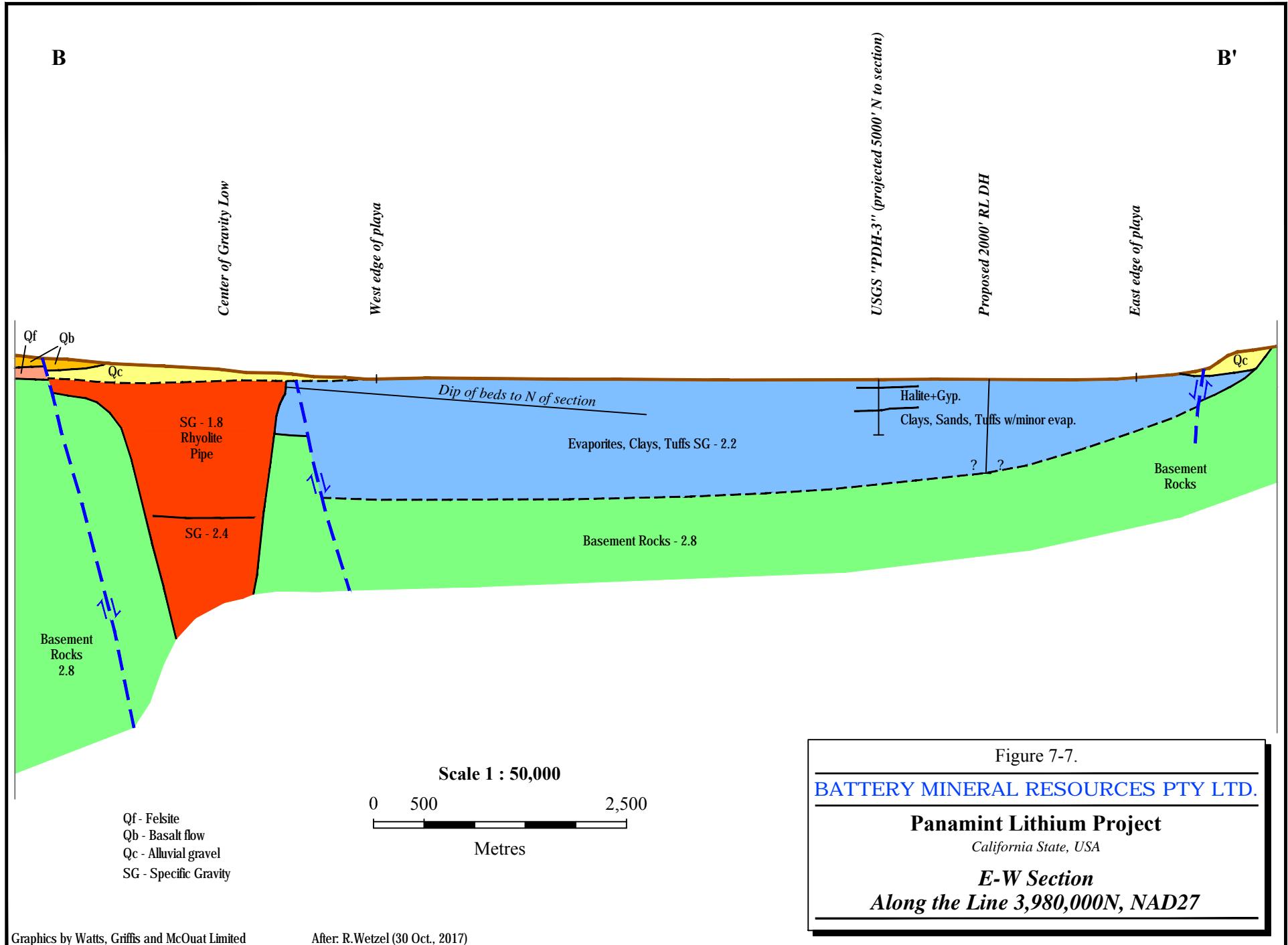
Basalt flow (Qb) form a nearly continuous side slope outcrop in the tow of the Slate range southwest of the gravity low as shown on the geological map. Although strikes and dips are irregular they average 335° (N35W) and dip 10° – 20° NE. The basalt flows are typically 10 m – 30 m thick.

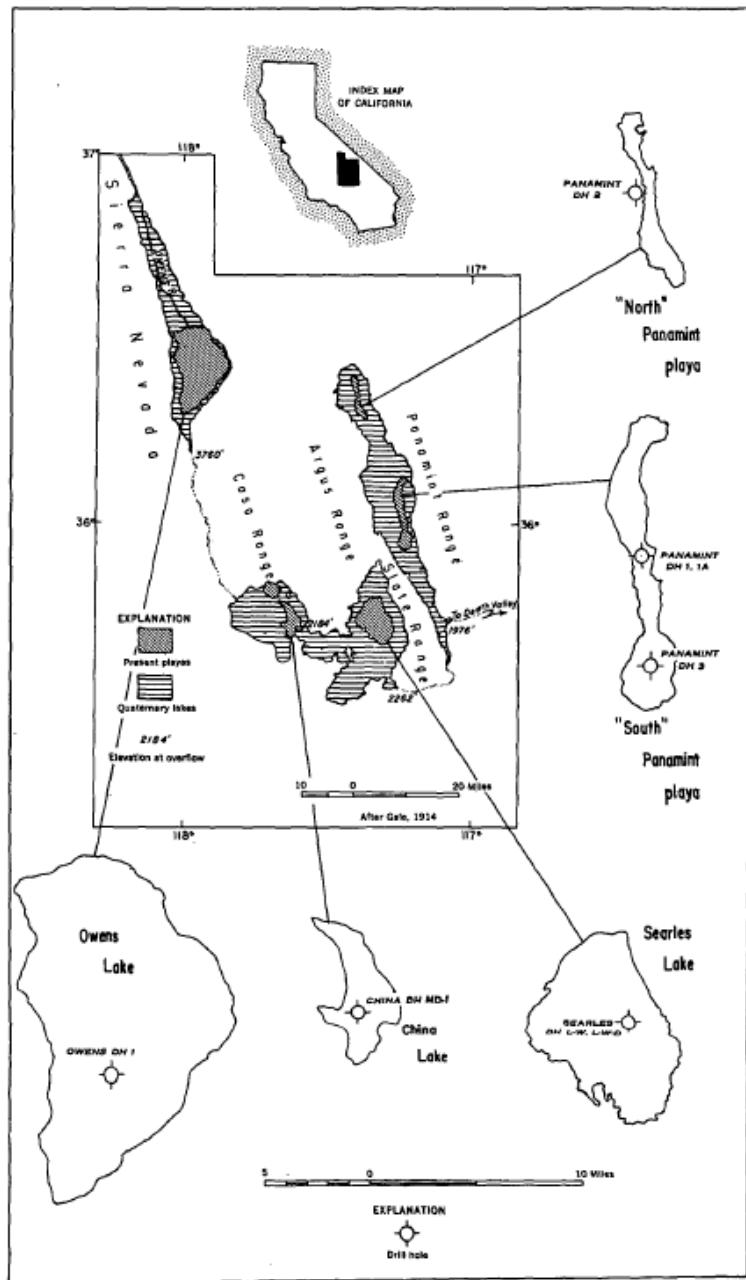
The gravity survey shows a very distinct 3km diameter oval low centered on 476000E, 398000N. This gravity low is very difficult to explain with a fault bounded down dipped block of valley filled sediments. The basalts are underlain by very poorly exposed white porous felsite (Qf) that is interpreted to be the distal part of a rhyolite pipe/dome complex. These white felsites are coarser grained, more competent, lower density and more porous than the green-grey tuff. This inferred low density felsite or breccia pipe, shown on cross section B-B', is interpreted to be the source of the gravity low.

A sequence of clays, silts, tuff and evaporites has been deposited in the playa. A partial section of playa sediments is shown in the logs of core holes DH-1, 1A and DH-3 drilled by the USGS in 1957 (Figure 7-8). ENE trending tufa dykes are locally exposed along the western margin of the playa. These tufa dykes or veins are commonly banded and have a distinct epithermal aspect. The only sample of this tufa taken to date carried 95 ppm Li. This structure may have been a feeder for Li in solution into basin fill.

Basalt plugs that have intruded through the basin fill at Panamint are evident, primarily on the western side of the valley. A thick (>30 m) rhyolitic ash fall is exposed along the western margin of the Panamint playa. In places, this has altered to lithium-bearing clays such as hectorite. The ash fall is generally porous and permeable and dips 3° – 7° to the east.

Depth to basement in the valley is based on the available data from analysis of tectonic movements, gravity data and drill hole data. The northern section of the valley has a maximum depth to basement of less than 500 m, and in the most northerly section <200 m – 300 m. In the southern section, depth to basement is estimated at 1.5 km – 2 km based on gravity data (Blakely and Ponce, 2001) m in the depocentre and is typically >500 m.





Source: Smith and Pratt, 1957

FIGURE 7-8: USGS DRILL HOLES IN OWENS LAKE – PANAMINT VALLEY REGION

7.3 MINERALIZATION

Mineralization on the property consists of evaporite deposits interbedded and intercalated with clays, sands and gravels. Mineralization has been defined by three holes drilled in the playa by the U.S. Geological Survey in 1952 to a maximum depth of 995 ft. Two of these holes (1 and 1A and 3) were located in the north and south ends of the Property (Figure 10). Hole 2 was drilled in the northern section of the Panamint Valley to a depth of 375 feet and ended in basement Paleozoic limestone (Smith & Pratt, 1957). Hole 1 was drilled to 450 ft depth, while Hole 1A was an extension from 450 ft. to 500 ft. depth. Core recovery in Hole 1/1A was 60%. Hole 2 was drilled to a depth of 995 ft. with a core recovery of 47%. Missing core intervals were logged by expanding the log to cover the entire run (typically 10 ft); with each unit within a run expanded proportionally (Smith & Pratt, 1957).

Figure 7-9 provides illustrations of the drill logs for the USGS drill holes. It is evident from the extensive halite beds found in Hole 3 that the depocentre was subject to more frequent saline water incursions from Searles Lake than the higher stands further north and that inundation and dessication persisted for considerably longer time periods than areas further to the north. Work by Jayko et al (2008) on analysis of Pleistocene fauna found in drill core, as well as analysis of surficial lacustrine deposits indicates Panamint Valley was intermittently occupied by water from two different sources: waters characteristic of the Owens River system and the product of volcanic rock-water reactions; and waters characteristic of a deep, thermally heated regional aquifer. The former predominated during pluvial periods while the latter dominated during more arid periods. It is postulated that the most prospective area for lithium brines will be the southern portion of the property area in the depocentre region (i.e. area of Hole 3), with a brine gradient moving from north to south and east to west.

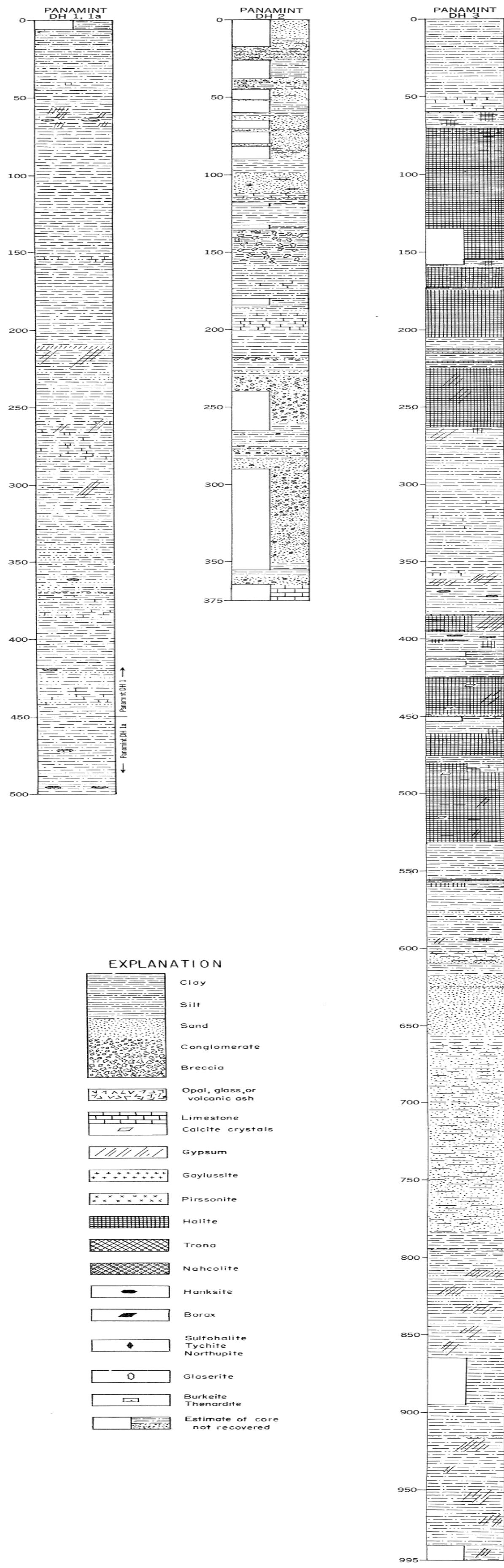


FIGURE 7-9: USGS PANAMINT VALLEY DRILL LOGS
Smith & Pratt (1957)

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The drill logs for the holes are provided in Appendix 3. The drill logs show clay-dominated sequences with gypsum and carbonates in Hole 1/1A and thick halite sequences in Hole 3, the most southerly of the holes and located in the depocentre. Based on the core logs, the most promising intervals for productive aquifer zones would appear to be as follows:

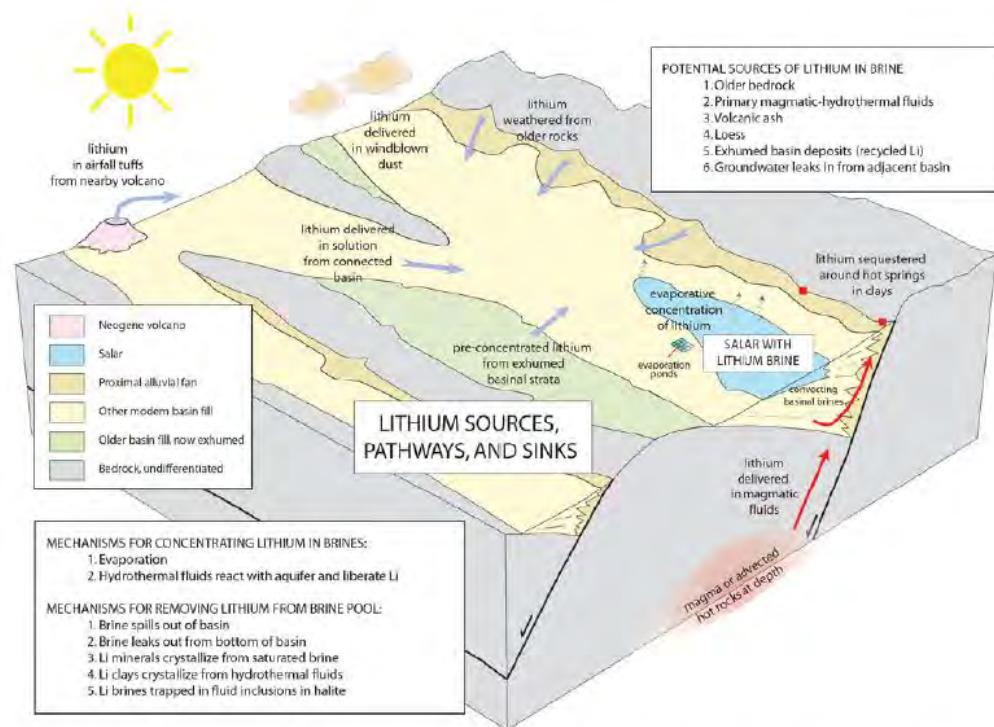
Hole 1/1A		Hole 3	
From (feet)	To (feet)	From (feet)	To (feet)
228.8	246.6	71.0	159.0
269.0	270.0	164.5	173.5
280.0	310.0	224.5	265.0
315.0	350.0	424.3	449.3
358.0	370.0	461.0	474.0
378.4	386.0	479.7	531.0
		590.0	596.5
		601.0	785.0
		801.0	829.3
		914.6	931.4

8 DEPOSIT TYPES

The deposit type model for the Panamint Valley property is the lithium brine deposit model developed by the USGS (Bradley et al., 2013, Figure 8-1). The model states the following:

Lithium brine deposits are accumulations of saline groundwater that are enriched in dissolved lithium. All producing lithium brine deposits share a number of first-order characteristics: (1) arid climate; (2) closed basin containing a playa or salar; (3) tectonically driven subsidence; (4) associated igneous or geothermal activity; (5) suitable lithium source-rocks; (6) one or more adequate aquifers; and (7) sufficient time to concentrate a brine.

Key aspects of the proposed lithium-brine deposit model are shown in Figure 12. In essence, lithium is liberated by weathering or derived from hydrothermal fluids from a variety of rock sources within a closed basin. Felsic vitric tuffs are a particularly favorable primary source. Another potentially important lithium source is uplifted Neogene lake beds which had previously been hydrothermally altered to hectorite. Lithium is highly soluble and, unlike sodium (Na), potassium (K), or calcium (Ca), does not readily produce evaporite minerals when concentrated by evaporation. Instead it ends up in residual brines in the shallow subsurface. Economic brines have Li concentrations in the range of 200 to 4,000 milligrams per liter (mg/l). Other elements in solution, such as boron and potassium, may be recovered as byproducts or coproducts; brines can also contain undesirable elements that create problems in processing (magnesium) or toxic elements that require care in waste disposal.



Source: Bradley et al., 2013

FIGURE 8-1: SCHEMATIC DEPOSIT MODEL FOR LITHIUM BRINES

Most lithium brine fields are spatially associated with sodium chloride (NaCl) evaporite deposits, but the reverse is not necessarily true—that is, *most* NaCl evaporites lack an associated lithium brine. Hydrothermal lithium-clay deposits (for example, hectorite) are commonly found in the same basins as lithium brines, and there is reason to suspect that they are cogenetic. Lithium-brine deposits are commonly associated with borate mineralization in arid, closed basins; the latter appear to be hybrids involving both hydrothermal and evaporative processes.

The single most important factor determining if a nonmarine basin can accumulate lithium brine is whether or not the basin is closed. Closed basins *form* because of tectonics but they are *Maintained* only where, over longer time-spans, evaporation exceeds precipitation. Globally, lithium brines occur in the arid latitudinal belts on either side of the equator (with the favorable zones lying between about 19° and 37° north or south. Rain-shadow effects probably stretch the north-south span of favorable latitudes.

Active faulting appears to be involved in all lithium basins. Fault-related subsidence creates accommodation space, without which only a thin veneer of basin sediments could accumulate. A thick basin fill is needed to provide an aquifer of sufficient volume to hold a viable brine resource. Some basins are cut by active intrabasinal faults. Brine pools in Clayton Valley and Salar de Atacama are localized along active intrabasinal faults that control the distribution of aquifers and also influence

groundwater movement patterns. These intrabasinal faults are known from boreholes and have no surface expression (Zampirro, 2005).

Because they are contained by aquifers of various geometries, lithium brines are localized in the subsurface rather than being present everywhere at depth. At Clayton Valley, brines are pumped from six gently dipping aquifers that are variously composed of ash, fanglomerate, tufa, and halite (Zampirro, 2005).

Characteristics that appear to be essential for lithium resource potential are an arid climate and a closed, tectonically active basin. Another likely requirement—or at least a favorable characteristic—is elevated heat flow as evident from young volcanoes or hot springs. Source rocks such as felsic, vitric tuffs that have abundant and readily leached lithium are favorable but perhaps not essential, since lithium is present in most crustal rocks at tens of parts per million (ppm). Another favorable indication of lithium brines is the existence of hectorite, a mineral that can be detected using ASTER remote sensing.

The Panamint Valley exhibits a number of the criteria listed in the USGS model: (1) Panamint Valley experiences very high temperatures and extreme aridity throughout the year; (2) Panamint Valley is an enclosed basin with a salar; (3) USGS gravity data suggests a very similar fill depth in the Panamint and Clayton Valleys. (4) tectonically driven subsidence is obvious, especially along the east margin of the valley; (5) the Coso geothermal field is nearby and there are numerous widespread travertine veins exposed in the Panamint playa that were vents for hot springs. Basalt plugs have intruded through the basin fill at Panamint as they have at Clayton Valley; (6) there are abundant Li-rich volcanics in the nearby Coso Caldera complex. Searles Lake, which is hydraulically upstream, contains abundant lithium, which is postulated to have been further concentrated in the Panamint salar; (7) there is a thick (>30 m) rhyolitic ash fall exposed along the western margin of the Panamint playa; (8) this porous, permeable ash fall dips $3^{\circ} - 7^{\circ}$ to the east and should make an ideal host aquifer downdip. Other aquifers may exist in the thick Panamint Valley fill sequence; (9) the environment for concentration of brines has existed for a long time; the best evidence being the brines at Searles Lake, approximately 12 miles distant; (10) the configuration of the Panamint Valley with respect to dip and rock composition is comparable to Clayton Valley.

The geologic model proposed for the Panamint Valley property is similar that for the Clayton Valley lithium deposit. The general cross section for the Clayton valley deposit is illustrated in Figure 8-2. A similar structure is believed to be present at Panamint Valley, based on examination of the local and regional geology.

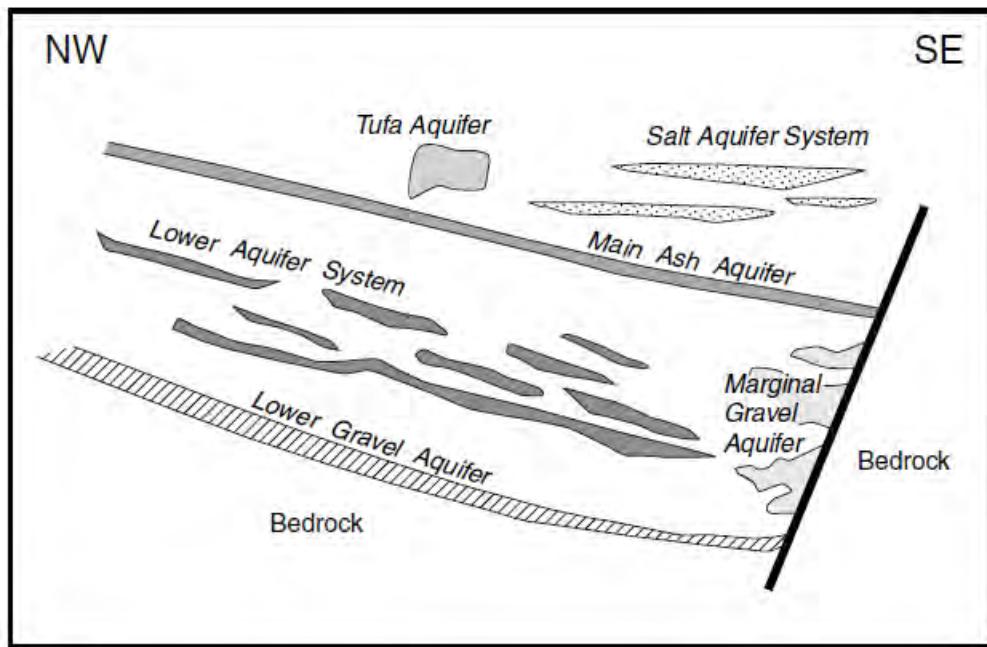


FIGURE 8-2: CLAYTON VALLEY LITHIUM BRINE DEPOSIT MODEL

Source: Zampirro, 2005

The tectonic setting for Panamint Valley is also similar to Clayton Valley. At Clayton Valley the main brine zones are trapped in the depocentre west of the Paymaster fault and north of the Cross Central Fault and Angel Island Fault (Figure 8-3). A similar tectonic structure is present at Panamint Valley at the juncture of the Manly pass Fault, Ash Hill Fault and Panamint Valley Fault (see Figure 7-5).

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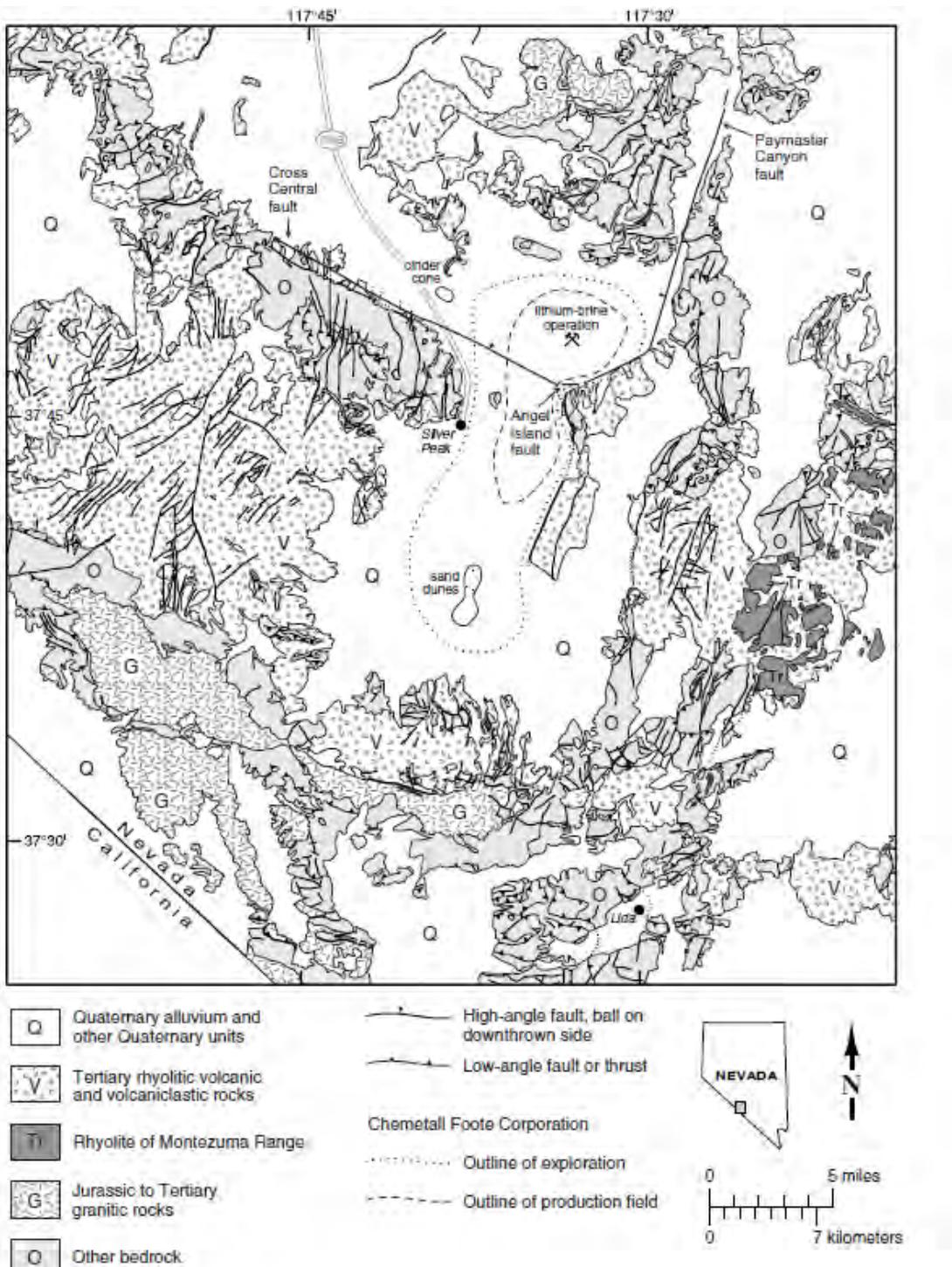


FIGURE 8-3: CLAYTON VALLEY GEOLOGY

Source: Zampirro, 2005

9 EXPLORATION

There are no records of prior exploration on the Property aside from a research drill program undertaken by the USGS in 1957-58 (described in Section 10.1 of this report). BMR has undertaken limited surface sampling on the property. This is further described in Section 11 of this report.

BMR contracted Thomas V. Weis & Associates to undertake a gravity survey of the Panamint property. The survey incorporated publicly available gravity survey data from the USGS as well as new gravity stations. The gravity survey coverage is illustrated in Figure 9-1. The gravity survey confirmed and/or identified the underlying structure of the project area (Figure 9-2) and identified a number of horst blocks (Figure 9-3) which may influence the drainage patterns in the Panamint basin (Figure 9-4). 2-D profiles across two sections (NE-SW and E-W) in the northern part of the Panamint project area indicate the basin may be approximately 1200 m deep. Interpretation of the depth of the basin was hindered due to issues associated with resolving regional field effects from the gravity survey data and difficulties associate with 3D effects not suited to a 2D model treatment. Re-analysis of the data using a 3D model would be useful.

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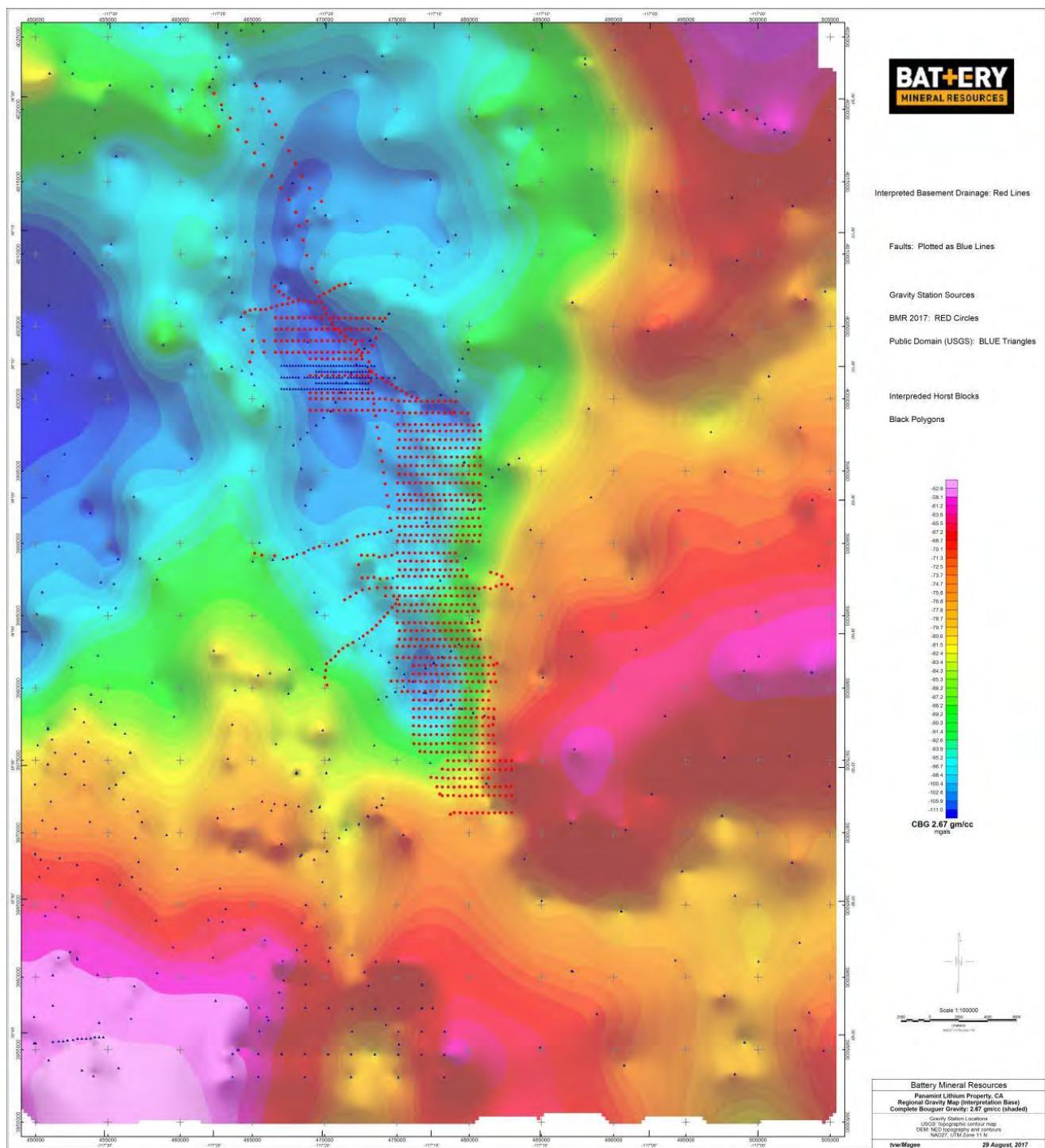


FIGURE 9-1: GRAVITY SURVEY COVERAGE – PANAMINT VALLEY PROPERTY

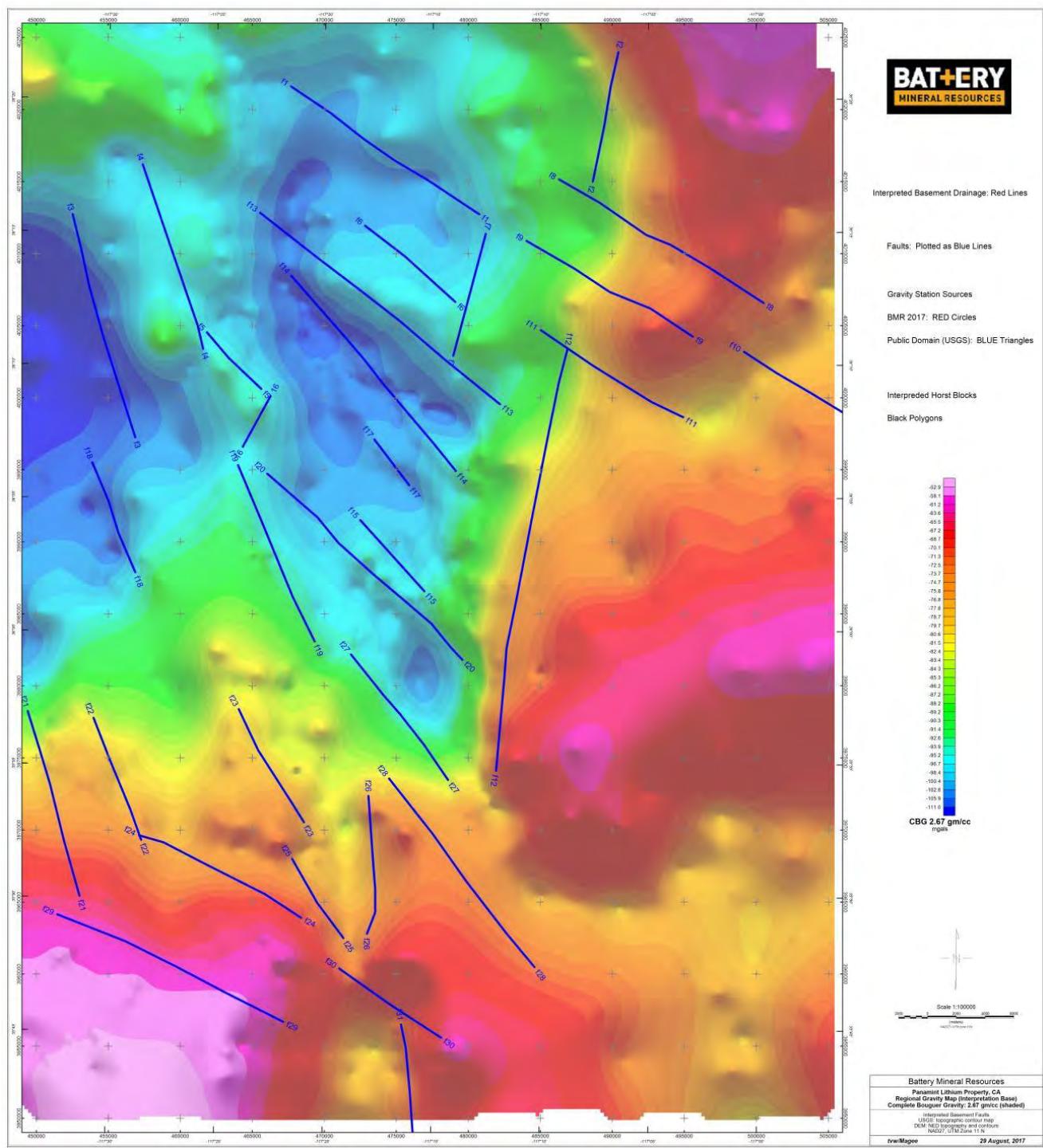
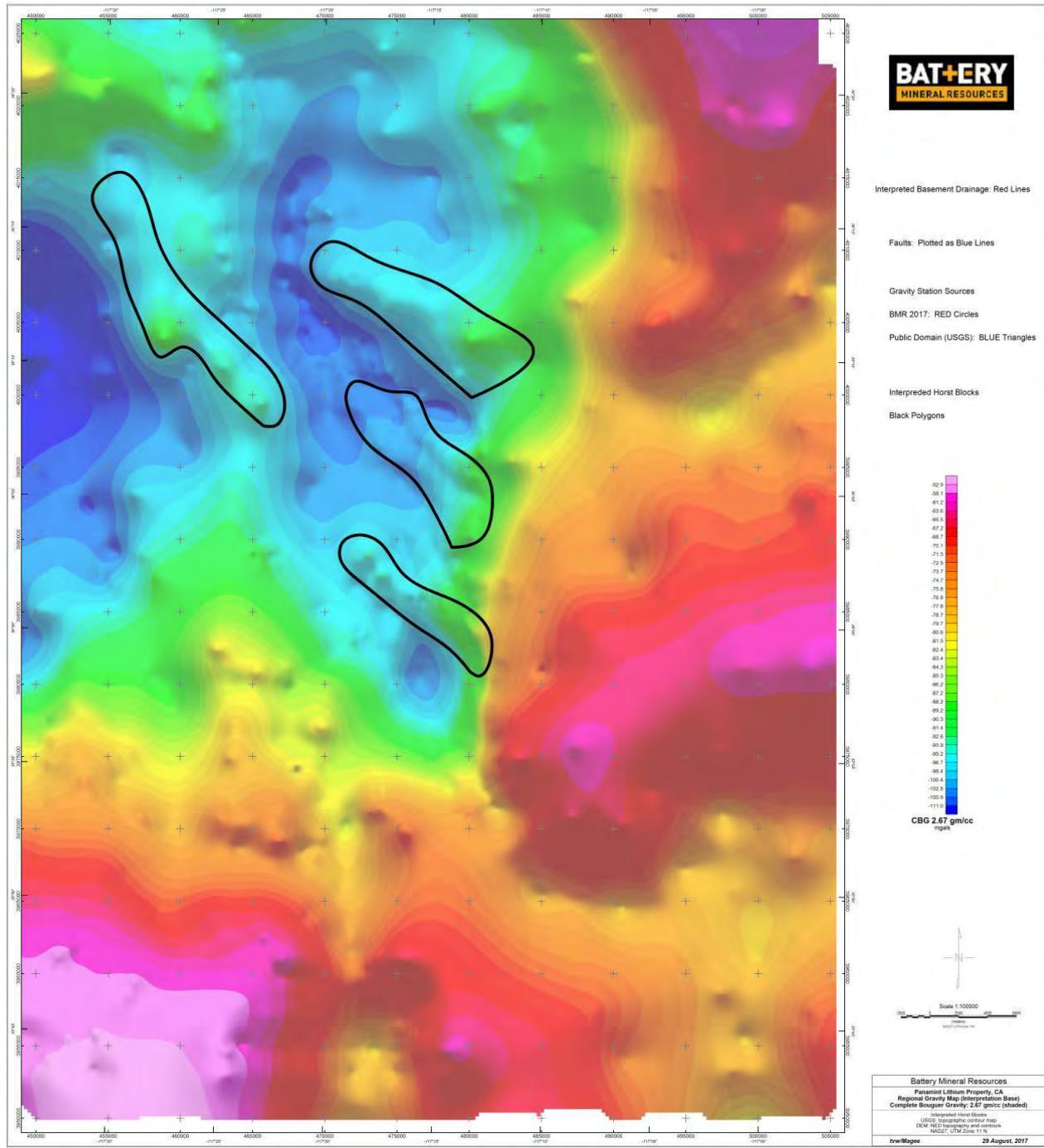


FIGURE 9-2: INTREPRETED FAULTS BASED ON GRAVITY SURVEY – PANAMNIT PROJECT



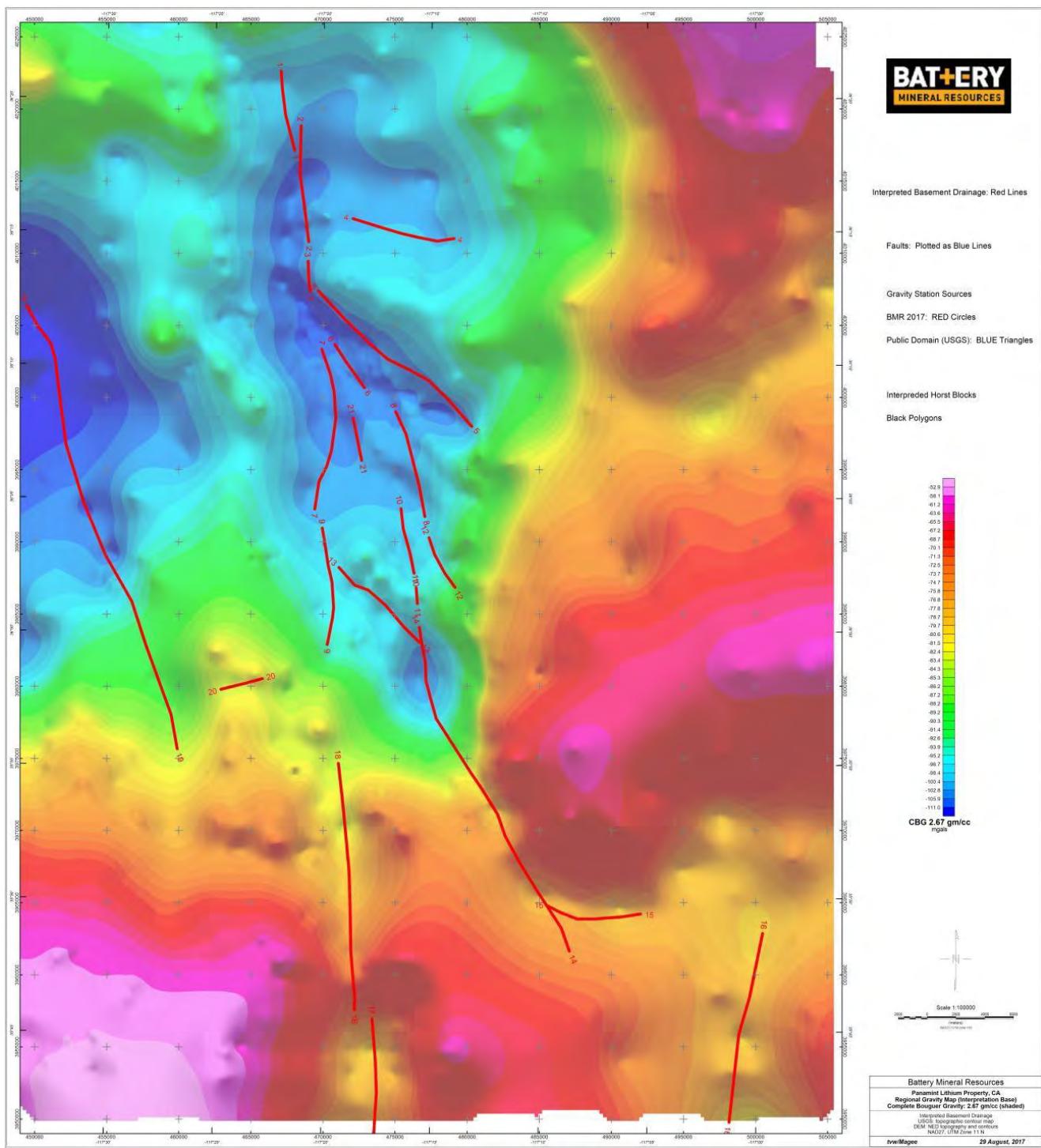


FIGURE 9-4: INTREPRETED SUB-SURFACE DRAINAGE PATTERN BASED ON GRAVITY SURVY – PANAMINT PROJECT

10 DRILLING

Limited drilling by the USGS has been completed in the project area (Smith & Pratt, 1957; Jayko et. al. 2008). Available data indicate that basin-fill rocks were intercepted to depths of 500 feet and 995', and locally contained significant amounts of halite. Basement rocks were not intercepted in either of the holes in the southern section, but were intercepted in Hole 2 drilled by the USGS in the northern section of the Panamint Valley.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

BMR geologists collected various grab and water samples from selected locations in the Panamint Valley project area. These are noted in Tables 11-1 and 11-2.

TABLE 11-1: PANAMINT VALLEY SAMPLING BY BMR – ROCK SAMPLES

NAD 27			
Sample #	E	N	Type
PV16RW-3			grab
PV16RW-4			grab
PV16RW-6	475733	3992373	grab
PV16RW-7	475733	3992373	grab
PV16RW-8	475933	3986485	grab
PV16RW-9	476105	3986405	grab
PV16RW-10	477162	3980688	grab
PV16RW-11	476123	3991979	grab
PV16RW-12	476273	3988567	grab
PV16RW-13	476381	3988699	grab
PV16RW-14	476876	3986343	grab
PV17RW-11	477074	3986327	grab
PV17RW-12	476937	3986355	grab
PV17RW-13	476958	3986374	grab
PV17RW-14	463101	3947473	grab
PV17RW-15	463136	3947469	grab
PV17RW-16	461472	3946982	grab
PV17RW-17	464486	3950683	grab
PV17RW-61	481079	3972471	grab

Source: BMR

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TABLE 11-2: PANAMINT VALLEY SAMPLING BY BMR – WATER SAMPLES

PV16RW-1W	479752	3987987	Water E margin of playa low level assay	water
PV16RW-2W	480082	3985723	Water E margin of playa low level assay	water
PV16RW-3W	480246	3984985	Water E margin of playa brine assay	water
PT-1	480244	3984988	Dave Smith sample	
PT-2	480294	3984474	Dave Smith sample	
PV16RW-4W	480820	3997034	"Warm Sulf Spr" Donkey Tracks	water
PV16RW-10W	479775	3988158	E side of road, fresher? water	water
PV16RW-11W	479757	3988153	W of road, salt adjacent to sample hole	water
PV16RW-12-W	479739	3988059	Sample holes in salt flat	water
PV16RW-13W	480299	3986063	Sample holes in salt flat	water
PV16RW-14W	479798	3987622	Sample holes in salt flat	water
PV16RW-15W	478328	3997360	Draw cut thru playa, abdt salt, after rain 18Dec2016	water
PV16RW-16W	479710	3988045	1.5' sample hole, water 4" below surface 7Jan2017	water
PV16RW-17W	479710	3988045	resample 16W, still 4" below surface 16Jan2017	water
PV16RW-18W	479670	3988024	3' sample hole 16Jan17 water 6" below surface	water
PV17RW-1W	479670	3988024	resample 18W, still 6" below surface 10Feb2017	water
PV17RW-2W	479621	3988023	3' sample hole 10Feb17 water 8" below surface	water
PV17RW-4W	478328	3997360	resample 16RW-15W (18Dec2016) NNW Fault 29Mar17	water
PV17RW-5W	478352	3997363	3' hole bank 150' downstream of 4W H2O at 0.5' 30Mar17	water
PV17RW-6W	478619	3997488	along playa N of 5W near fault scarp 30Mar17	water
PV17RW-7W	479516	3987864	H2O at 1.5' 4Apr17 W of PV16RW-18W	water
PV17RW-8W	479899	3997300	H2O at 0.5' 5Apr17 N Line	water
PV17RW-9W	479800	3997300	H2O at 0.5' 5Apr17 N Line	water
PV17RW-10W	479701	3997303	H2O at 1.0' 5Apr17 N Line	water
PV17RW-11W	478900	3997302	H2O at 2.0' 5Apr17 N Line	water
PV17RW-12W	478700	3997295	H2O at 1.5' near Crk bed W of fault 5Apr17 N Line	water
PV17RW-13W	479699	3987601	H2O at 1.0' 5Apr17 S Line	water
PV17RW-14W	479299	3987600	H2O at 1.3' 5Apr17 S Line	water
PV17RW-15W	479200	3987601	H2O at 1.3' 5Apr17 S Line	water
PV17RW-20W	481078	3979354	H2O at 1.5' 20Apr17 E edge Playa ~1km N of Briggs	water
PV17RW-21W	480517	3973754	H2O at 1.5' 27Apr17 ~5 km S of Briggs	water
PV17RW-22W	479930	3996732	H2O at 0.3' 27Apr17 N End	water
PV17RW-31W	480517	3973753	clear sample Water at 1.5' 9May17	water
PV17RW-32W	480061	3974381	muddy sample, water at 5', 9May17	water
PV17RW-33W	479252	3975639	muddy sample, water at 3', 9May17	water
PV17RW-34W	480262	3976596	slightly muddy sample, water at 4.5', 10May17	water
PV17RW-35W	480826	3976856	muddy sample, water at 6', 10May17	water
PV17RW-36W	481080	3976803	clear sample, Water at 5', 10 May17	water
PV17RW-37W	479907	3983190	slightly muddy sample, water at 2', 12May17	water
PV17RW-38W	479654	3983188	clear sample, Water at 1', 12May17	water
PV17RW-39W	479411	3983190	clear sample, Water at 1', 12May17	water
PV17RW-40W	479985	3985531	clear sample, Water at 1', 12May17	water
PV17RW-41W	479810	3985533	clear sample, Water at 1', 12May17	water

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PV17RW-42W	479619	3985536	clear sample, Water at 1.5', 12May17	water
PV17RW-43W	480749	3979343	muddy sample, water at 7', 12May17	water
PV17RW-44W	481437	3980713	clear sample, Water at 2', 13May17	water
PV17RW-45W	481146	3980716	clear sample, Water at 4', 13May17	water
PV17RW-46W	480782	3980796	v muddy sample, water at 11', 13May17	water
PV17RW-47W	479039	3996418	surface water, little canyon at NNW fault, 13May17	water
PV17RW-48W	478755	3996977	clear sample, Water at 0.5', edge of playa, 13 May17	water
PV17RW-49W	479278	3987860	clear sample, Water at 1.2', 24May17	water
PV17RW-50W	478951	3987716	Water at 2', 24May17	water
PV17RW-51W	478931	3988677	No Sample Water at 3'	
PV17RW-52W	478609	3988514	Water at 2', 24May17	water
PV17RW-53W	478453	3988492	Water at 4', 24May17	water
PV17RW-60W	479105	3988145	6" Casing Old USGS hole water at 3', 22July17	water
PV17RW-61W	479108	3988145	same location as 60W, 10ppm Li, water at 4', 2Oct17	water
PV17RW-62W	479933	3996731	same location as 22W, 10ppm Li, water at 1.5', 3Oct17	water
PV17RW-63W	478755	3996977	same location as 48W, 10ppm Li, water at 1', 3Oct17	water
PV17RW-64W	479709	3988038	same location as 16,17W, 50,60ppmLi, water at 1.3', 3Oct17	water
PV17RW-65W	479589	3987895	same location as ? 3Oct17	water
PV17RW-66W	479279	3987862	same location as 49W, 40ppm Li water at 2', 3Oct17	water
PV17RW-67W	480519	3973754	same location as 21W, 50ppmLi, water at 2', 3Oct17	water
PV17RW-68W	481083	3976804	same location as 36W, 50ppm Li, water at 4', 3Oct17	water
PV17RW-69W	479985	3985531	same location as 40W, 110ppm Li water at 1.3', 5Oct17	water

Source: BMR

Rock samples were collected as grab samples and placed in cloth sample bags. The approximate weight of the samples was 1 kg. Water samples were collected in 500 ml or 1 L plastic sample bottles which were rinsed several time before filling and sealed with leak proof lids.

Rock samples were sent to ALS Chemex in Reno, Nevada for initial sample preparation and to ALS Minerals in Vancouver, B.C. for final assay. Rock samples were crushed, split, decomposed with four acids, and analyzed for a 48 element suite using an ICP-MS.

Water samples sent to ALS Minerals in Vancouver, B.C for analysis and were assayed using method MS14b (ICP-MS 14a (ICP-MS) or MS14b (ICP-AES). Standard, blank, and duplicate analysis showed that the analytical results were within acceptable tolerances.

ALS Vancouver completed internal QA/QC checks on all samples using internal laboratory standards and blanks. No issues were found with the QA/QC procedures. Assay results for the samples are summarized in Table 11-3.

ALS is independent of BMR and the author of this report. ALS is ISO 17025 certified for lithium brine assays and assays of lithium minerals. Suitable sample preparation, splitting and QA/QC procedures were employed by ALS in undertaking the assays. The author is of the opinion that the sample security, preparation and analytical procedures employed were suitable for the purposes.

Figure 11-1 illustrates the sample locations for the BMR samples, as well as the locations of due diligence samples collected by the author and the locations of the USGS drill holes.

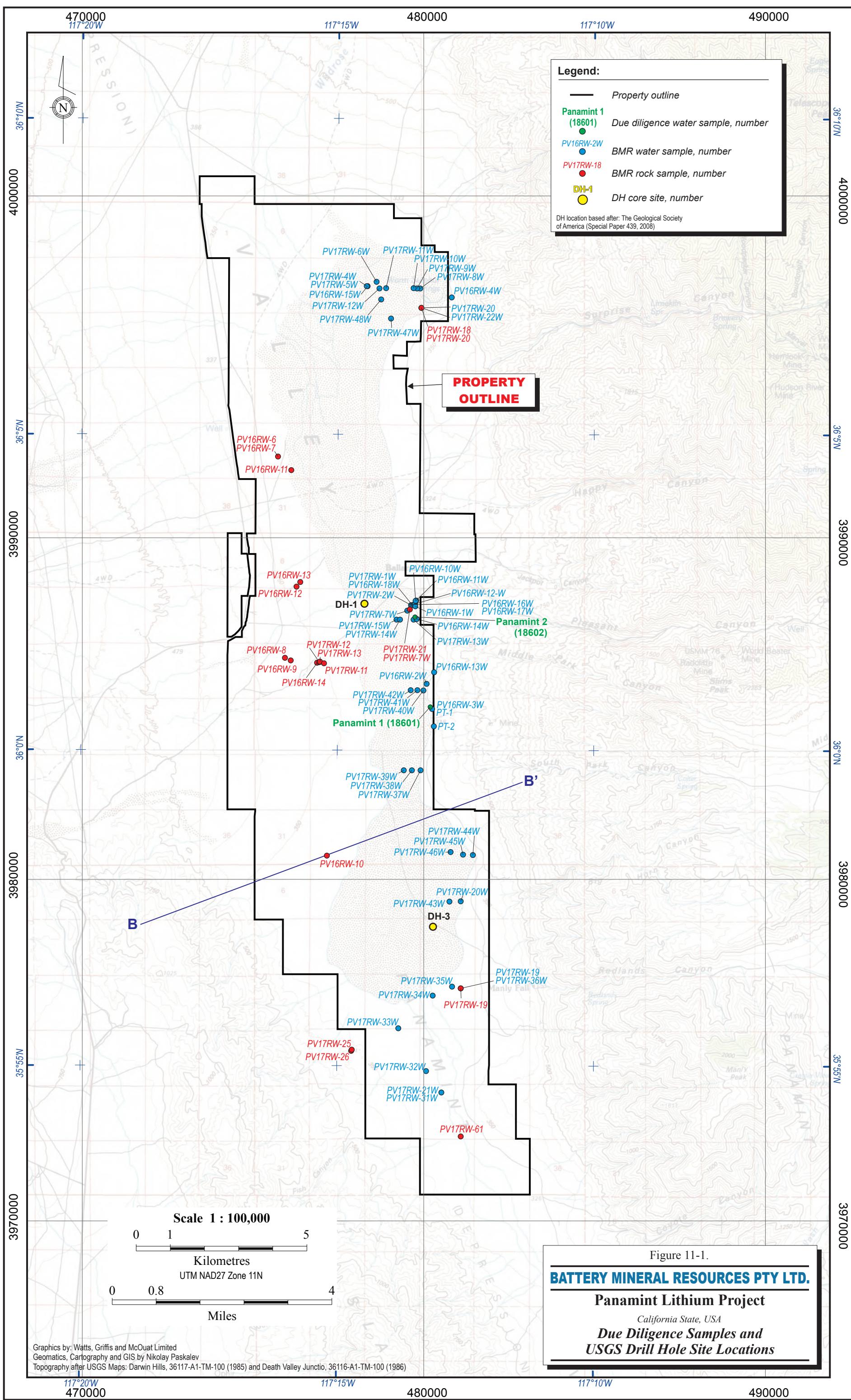


TABLE 11-3: BMR SAMPLE ASSAY RESULTS – ROCK SAMPLES

Sample #	Location (NAD 27)		Li	B	K	Mg	Ca	Na	Rb	Sr	Mn	Fe	Al
	E	N	ppm	ppm	%	%	%	%	ppm	ppm			
PV16RW-3			95.1										
PV16RW-4			108.5										
PV16RW-6	475733	3992373	39.8	120	0.52	1.51	9.8	2.35	83.1	512	599	2.56	1.58
PV16RW-7	475733	3992373	35.8	30	0.2	1.67	24.2	0.13	36.4	1285	205	0.92	0.64
PV16RW-8	475933	3986485	11.5	10	0.12	0.31	>25	0.05	28.9	398	7560	0.44	0.26
PV16RW-9	476105	3986405	86	300	0.68	1.1	3.02	1.45	216	97	580	2.75	1.91
PV16RW-10	477162	3980688	14.5	10	0.33	0.8	1.19	0.11	103	66	529	3.04	1.55
PV16RW-11	476123	3991979	48.4	40	0.17	1.9	20.4	0.41	24.2	1645	147	0.66	0.53
PV16RW-12	476273	3988567											
PV16RW-13	476381	3988699											
PV16RW-14	476876	3986343											
PV17RW-11	477074	3986327	190.5										
PV17RW-12	476937	3986355	192.5										
PV17RW-13	476958	3986374	83.4										
PV17RW-14	463101	3947473	252										
PV17RW-15	463136	3947469	228										
PV17RW-16	461472	3946982	242										
PV17RW-17	464486	3950683	240										
PV17RW-61	481079	3972471	109.5										

Source: BMR

TABLE 11-3 CONT'D: BMR PANAMINT SAMPLE ASSAYS – WATER SAMPLES

Sample No.	Easting	Northing	Water Samples		Li mg/L	B mg/L	K mg/L	Mg mg/L	Ca mg/L	Na mg/L
PV16RW-1W	479752	3987987	brine assay, Water E margin of playa		10	51	700	146	310	16500
PV16RW-2W	480082	3985723	brine assay, Water E margin of playa		20	58	800	252	550	20100
PV16RW-3W	480246	3984985	Water E margin of playa brine assay	water	10	51	700	289	400	16500
PT-1	480244	3984988	Dave Smith sample		20	>1			433	16100
PT-2	480294	3984474	Dave Smith sample		10	>1			475	17800
PV16RW-4W	480820	3997034	"Warm Sulf Spr" Donkey Tracks	water	2.4	2.09	>10		>10	
PV16RW-10W	479775	3988158	brine assay, E margin of playa		10	36	<500	82	160	11300
PV16RW-11W	479757	3988153	brine assay, W of road, salt adjacent to sample hole		20	106	1100	216	400	>36700
PV16RW-12-W	479739	3988059	brine assay, Sample holes in salt flat		60	217	3300	796	1010	123500
PV16RW-13W	480299	3986063	brine assay, Sample holes in salt flat		40	120	1900	552	1710	50500
PV16RW-14W	479798	3987622	brine assay, Sample holes in salt flat		30	103	1400	336	1000	35100
PV16RW-15W	478328	3997360	Draw cut thru playa, abdt salt, after rain 18Dec2016	water	8.62	>5	>10	>10	>10	>10
PV16RW-16W	479710	3988045	1.5' sample hole, water 4" below surface 7Jan2017	water	50	187	2700	907	1200	80100
PV16RW-17W	479710	3988045	resample 16W, still 4" below surface 16Jan2017	water	60	191	3100	1015	1140	91600
PV16RW-18W	479670	3988024	3' sample hole 16Jan17 water 6" below surface	water	50	192	3100	1595	890	87500
PV17RW-1W	479670	3988024	resample 18W, still 6" below surface 10Feb2017	water	70	217	3700	1430	780	107500
PV17RW-2W	479621	3988023	3' sample hole 10Feb17 water 8" below surface	water	60	195	3300	991	820	87300
PV17RW-4W	478328	3997360	resample 16RW-15W (18Dec2016) NNW Fault 29Mar17	water	10	44	1200	3380		24700
PV17RW-5W	478352	3997363	3' hole bank 150' downstream of 4W H2O at 0.5' 30Mar17	water	10	44	1100	3030		23200
PV17RW-6W	478619	3997488	along playa N of 5W near fault scarp 30Mar17	water	20	171	1800	2230		30200
PV17RW-7W	479516	3987864	H2O at 1.5' 4Apr17 W of PV16RW-18W	water	60	184	3400	1440		91400
PV17RW-8W	479899	3997300	H2O at 0.5' 5Apr17 N Line	water	5	>5	>10000	>10		>10
PV17RW-9W	479800	3997300	H2O at 0.5' 5Apr17 N Line	water	3.64	>5	>10	>10		>10
PV17RW-10W	479701	3997303	H2O at 1.0' 5Apr17 N Line	water	3.44	>5	>10	>10		>10
PV17RW-11W	478900	3997302	H2O at 2.0' 5Apr17 N Line	water	4.04	>5	>10	>10		>10
PV17RW-12W	478700	3997295	H2O at 1.5' near Crk bed W of fault 5Apr17 N Line	water	9.74	>5	>10	>10		>10
PV17RW-13W	479699	3987601	H2O at 1.0' 5Apr17 S Line	water	40	106	2000	645	1580	52500
PV17RW-14W	479299	3987600	H2O at 1.3' 5Apr17 S Line	water	40	98	2600	1060	1060	77100
PV17RW-15W	479200	3987601	H2O at 1.3' 5Apr17 S Line	water	30	48	2200	705	1780	73600
PV17RW-20W	481078	3979354	H2O at 1.5' 20Apr17 E edge Playa ~1km N of Briggs	water	10	37	1300	1485	2650	38200

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PV17RW-21W	480517	3973754	H20 at 1.5' 27Apr17 ~5 km S of Briggs	water	50	110	3400	2270	10000	64500
PV17RW-22W	479930	3996732	H20 at 0.3' 27Apr17 N End	water	10	96	2600	3190	640	92800
PV17RW-31W	480517	3973753	clear sample Water at 1.5' 9May17 Filtered	water	40	109	3200	2030	9430	61900
PV17RW-32W	480061	3974381	muddy sample, water at 5', 9May17 Filtered	water	10	75	1000	678	4600	25600
PV17RW-33W	479252	3975639	muddy sample, water at 3', 9May17 Filtered	water	20	69	900	648	4400	24900
PV17RW-34W	480262	3976596	slightly muddy sample, water at 4.5', 10May17 Filtered	water	20	65	1500	828	4160	27000
PV17RW-35W	480826	3976856	muddy sample, water at 6', 10May17 Filtered	water	20	65	2300	1365	3720	36200
PV17RW-36W	481080	3976803	clear sample, Water at 5', 10 May17 Filtered	water	50	22	3200	3990	2420	90000
PV17RW-37W	479907	3983190	slightly muddy sample, water at 2', 12May17 Filtered	water	40	40	3100	3030	1940	82700
PV17RW-38W	479654	3983188	clear sample, Water at 1', 12May17 Filtered	water	40	100	3300	1720	4460	93600
PV17RW-39W	479411	3983190	clear sample, Water at 1', 12May17 Filtered	water	50	95	3400	1715	4350	94000
PV17RW-40W	479985	3985531	clear sample, Water at 1', 12May17 Filtered	water	30	27	2800	1710	4010	77000
PV17RW-41W	479810	3985533	clear sample, Water at 1', 12May17 Filtered	water	40	22	2800	1685	4020	77800
PV17RW-42W	479619	3985536	clear sample, Water at 1.5',12May17 Filtered	water	50	134	3600	1350	2490	95200
PV17RW-43W	480749	3979343	muddy sample, water at 7', 12May17 Filtered	water	50	128	3600	1335	2430	95400
PV17RW-44W	481437	3980713	clear sample, Water at 2', 13May17 Filtered	water	30	43	2500	3100	4720	70100
PV17RW-45W	481146	3980716	clear sample, Water at 4', 13May17 Filtered	water	40	41	2900	2660	1700	66900
					30	17	2400	3150	3020	67700
					40	13	2400	3130	2970	63500
										63700

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PV17RW-46W	480782	3980796	v muddy sample, water at 11', 13May17 Filtered	water	50	29	3300	4180	8310	91600
PV17RW-47W	479039	3996418	surface water, little canyon at NNW fault, 13May17 Filtered	water	70	602	11300	>10000	440	119500
PV17RW-48W	478755	3996977	clear sample, Water at 0.5', edge of playa, 13 May17 Filtered	water	10	59	2000	2770	1160	25700
PV17RW-49W	479278	3987860	clear sample, Water at 1.2', 24May17	water	40	82	2500	932	1480	74800
PV17RW-50W	478951	3987716	Water at 2', 24May17	water	30	70	2800	1200	4280	86700
PV17RW-51W	478931	3988677	No Sample Water at 3'							
PV17RW-52W	478609	3988514	Water at 2', 24May17	water	5.3	>5000	>10000	>10000	>10000	>10000
PV17RW-53W	478453	3988492	Water at 4', 24May17	water	5.2	>5000	>10000	>10000	>10000	>10000
PV17RW-60W	479105	3988145	6" Casing Old USGS hole water at 3',22July17 Filtered	water	10	83	1300	26	1400	30700
PV17RW-61W	479108	3988145	same location as 60W, 10ppm Li, water at 4', 2Oct17 Filtered	water	10	108	1600	36	<50	39000
PV17RW-62W	479933	3996731	same location as 22W, 10ppm Li, water at 1.5', 3Oct17 Filtered	water	10	112	1500	31	<50	36900
PV17RW-63W	478755	3996977	same location as 48W, 10ppm Li, water at 1', 3Oct17 Filtered	water	20	72	2200	2530	1150	25700
PV17RW-64W	479709	3988038	same location as 16,17W, 50,60ppmLi, water at 1.3', 3Oct17 Filtered	water	70	233	3000	857	1200	76900
PV17RW-65W	479589	3987895	same location as ? 3Oct17 Filtered	water	60	222	2800	813	1100	71700
PV17RW-66W	479279	3987862	same location as 49W, 40ppm Li water at 2', 3Oct17 Filtered	water	30	98	2400	846	1470	68500
PV17RW-67W	480519	3973754	same location as 21W, 50ppmLi, water at 2', 3Oct17 Filtered	water	40	99	2400	856	1440	69300
PV17RW-68W	481083	3976804	same location as 36W, 50ppm Li, water at 4', 3Oct17 Filtered	water	50	112	3100	1905	8660	58600
PV17RW-69W	479985	3985531	same location as 40W, 110ppm Li water at 1.3', 5Oct17 Filtered	water	50	111	3100	1910	8420	58800
					120	385	7200	3610	1510	116500
					130	383	7000	3600	1440	115000

Source: BMR

12 DATA VERIFICATION

12.1 Panamint Valley

The author collected two water samples from open seeps at the Panamint Valley project. These samples were collected in 500 ml used fresh water containers which were rinsed several times prior to filling. Samples were under the control of the author at all times until dispatched for analysis. The locations of the two samples are noted below:

Sample ID Elevation	NAD 27 UTM Zone	Easting	Northing
Panamint 1 (18601) 318 m	11	481178	3974121
Panamint 2 (18602) 317 m	11	480935	3974165

Samples were shipped to ALS Environmental in Waterloo, Ontario for assay using AWWA water analysis protocols as detailed in Table 12-1.

TABLE 12-1: DUE DILIGENCE SAMPLES – ASSAY METHODS

ALS Test Code	ALS Test Description	Lab Location	Matrix	Method Reference	Methodology Description
Physical Tests (Water)					
DENSITY-CL	Density (Wt/Vol)	Calgary	Water	ASTM D 5057 - 90	A portion of sample is weighed in a container that is calibrated for volume. Density is reported as the mass per volume of sample.
PH-ALK-WT	pH	Waterloo	Water	APHA 4500 H-Electrode	Water samples are analyzed directly by a calibrated pH meter.
SOLIDS-TDS-WT	Total Dissolved Solids	Waterloo	Water	APHA 2540C	A well-mixed sample is filtered through glass fibres filter. A known volume of the filtrate is evaporated and dried at 105±5°C overnight and then 180±10°C for 1hr.
Anions and Nutrients (Water)					
ALK-SPEC-WT	Speciated Alkalinity	Waterloo	Water	EPA 310.2	
Total Metals (Water)					
MET-T-CCMS-WT	Total Metals by CRC ICPMS	Waterloo	Water	EPA 200.2/6020A (mod)	Water samples are digested with nitric and hydrochloric acids, and analyzed by CRC ICPMS. Method Limitation (re: Sulfur): Sulfide and volatile sulfur species may not be recovered by this method.
					Analysis conducted in accordance with the Protocol for Analytical Methods Used in the Assessment of Properties under Part XV.1 of the Environmental Protection Act (July 1, 2011).

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Summary values for key analytes are noted in Table 12-2:

TABLE 12-2: DUE DILIGENCE SAMPLE ASSAY RESULTS

Client Sample ID		18601	18602	
Date Sampled		17-Nov-2016	17-Nov-2016	
Time Sampled		0:00	0:00	
ALS Sample ID		L1873313-1	L1873313-2	
Parameter	Lowest Detection Limit	Units	Water	Water
Physical Tests (Water)				
Density	0.010	kg/L	1.03	1.08
pH	0.10	pH units	7.96	7.58
Total Dissolved Solids	400	mg/L	46300	136000
Anions and Nutrients (Water)				
Alkalinity, Bicarbonate (as CaCO ₃)	10	mg/L	309	278
Alkalinity, Carbonate (as CaCO ₃)	10	mg/L	<10	<10
Alkalinity, Hydroxide (as CaCO ₃)	10	mg/L	<10	<10
Alkalinity, Total (as CaCO ₃)	10	mg/L	309	278
Total Metals (Water)				
Aluminum (Al)-Total	10	mg/L	<10	<10
Antimony (Sb)-Total	0.10	mg/L	<0.10	<0.10
Arsenic (As)-Total	0.10	mg/L	<0.10	<0.10
Barium (Ba)-Total	0.20	mg/L	<0.20	<0.20
Beryllium (Be)-Total	0.10	mg/L	<0.10	<0.10
Bismuth (Bi)-Total	0.050	mg/L	<0.050	<0.050
Boron (B)-Total	10	mg/L	43	122
Cadmium (Cd)-Total	0.010	mg/L	<0.010	<0.010
Calcium (Ca)-Total	500	mg/L	<500	1060
Cesium (Cs)-Total	0.010	mg/L	0.022	0.064
Chromium (Cr)-Total	0.50	mg/L	<0.50	<0.50
Cobalt (Co)-Total	0.10	mg/L	<0.10	<0.10
Copper (Cu)-Total	1.0	mg/L	<1.0	<1.0
Iron (Fe)-Total	50	mg/L	<50	<50
Lead (Pb)-Total	0.10	mg/L	<0.10	<0.10
Lithium (Li)-Total	1.0	mg/L	12.3	31.5
Magnesium (Mg)-Total	50	mg/L	295	400
Manganese (Mn)-Total	0.50	mg/L	<0.50	<0.50
Molybdenum (Mo)-Total	0.050	mg/L	<0.050	<0.050
Nickel (Ni)-Total	0.50	mg/L	<0.50	<0.50
Phosphorus (P)-Total	50	mg/L	<50	<50
Potassium (K)-Total	50	mg/L	578	1520
Rubidium (Rb)-Total	0.20	mg/L	1.64	4.54
Selenium (Se)-Total	0.050	mg/L	<0.050	<0.050
Silicon (Si)-Total	50	mg/L	<50	<50
Silver (Ag)-Total	0.050	mg/L	<0.050	<0.050
Sodium (Na)-Total	500	mg/L	15500	40200
Strontium (Sr)-Total	1.0	mg/L	20.8	63.5
Sulfur (S)-Total	500	mg/L	670	2090
Tellurium (Te)-Total	0.20	mg/L	<0.20	<0.20
Thallium (Tl)-Total	0.010	mg/L	<0.010	<0.010
Thorium (Th)-Total	0.10	mg/L	<0.10	<0.10
Tin (Sn)-Total	0.10	mg/L	<0.10	<0.10
Titanium (Ti)-Total	0.30	mg/L	<0.30	<0.30
Tungsten (W)-Total	0.10	mg/L	<0.10	<0.10
Uranium (U)-Total	0.010	mg/L	0.011	0.017
Vanadium (V)-Total	0.50	mg/L	<0.50	<0.50
Zinc (Zn)-Total	3.0	mg/L	<3.0	<3.0
Zirconium (Zr)-Total	0.30	mg/L	<0.30	<0.30

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The independent due diligence sampling reports values similar to those obtained by BMR for water samples collected from the east side of the playa near Ballart. Based on the similarities in values, the author is satisfied that the data indicate anomalous lithium values in the surface water on the playa and that the playa appears to be prospective for lithium.

The author is satisfied that the sampling methods and procedures are suitable for the purposes of the current report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Not relevant for this report.

14 MINERAL RESOURCE ESTIMATE

Not relevant for this report.

15 MINERAL RESERVE ESTIMATE

Not relevant for this report.

16 MINING METHODS

Not relevant for this report.

17 RECOVERY METHODS

Not relevant for this report.

18 PROJECT INFRASTRUCTURE

Current infrastructure in the project areas is described in Section 4 of this report. No assessment of project infrastructure requirements has been made at this time.

19 MARKET STUDIES AND CONTRACTS

Lithium finds application in a diverse range of uses from glass and ceramics to chemicals to batteries to aluminum alloys. In recent years, the focus on lithium supply and demand has been on use of lithium in various battery applications, especially portable electronics and electric vehicles.

19.1 Lithium Supply

Lithium is commercially extracted from two primary deposit types: as a hard rock mineral and in natural evaporative saline brines. Lithium minerals, in the form of spodumene or petalite concentrate, find primary application in glass and ceramics products. Lithium recovered from brine deposits is primarily produced as lithium carbonate (Li_2CO_3) or lithium hydroxide ($\text{LiOH}\cdot\text{H}_2\text{O}$) and is used in a wide variety of chemical and (especially) battery applications. Lithium brine deposits are estimated to account for 90% of global lithium reserves and approximately 50% of global production. Lithium brine operations are confined to Chile, Argentina, the USA and China, with South America hosting the largest producers. Lithium mineral concentrates can be converted to lithium chemicals such as lithium carbonate and used in similar applications as lithium recovered from brines, but at higher production cost than brine derived lithium chemicals. The major producers of lithium minerals are located in Australia, China and Zimbabwe, with emerging producers in Canada (Roskill 2016).

Global supply of lithium minerals has been historically dominated by hard-rock mineral sources, however development of large-scale lithium brine operations in South America commenced in the early 1980's. Global lithium supply has increased at a 7% compound annual growth rate ("CAGR") from 1995 to 2015 to meet increased demand from mobile phones and other electronics. Today, global lithium supply is around 171 kt lithium carbonate equivalent ("LCE"), split roughly 50:50 between hard-rock and brines (Deutsche Bank, 2016). Figure 19-1 illustrates recent changes in global lithium supply by country and projected changes in supply through 2025. Key aspects of lithium supply from brine and hard rock deposits are summarized in Table 19-1:

TABLE 19-1: KEY ATTRIBUTES OF BRINE AND HARD ROCK LITHIUM DEPOSITS

Characteristic or Property	Salt Lake Brines	Hard Rock Deposits
Resource approachable	Abundant but low recoveries	Very few high grade deposits
High-technology required	Yes	No
Scalable	Yes	Yes
Processing time	Long ¹	Short
Weather dependent	Yes ²	No
Capital intensity	High	Moderate
Operating costs	Low	High
As % of global lithium supply	50%	50%

Source: Deutsche Bank, 2016

1. New non-solar evaporation technology can substantially reduce time frame
2. Not for new, non-solar evaporation technology

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Brine deposits are anticipated to account for an increasing share of production due to the relative availability of brines, their lower operating costs, and changes in brine processing technology resulting in significant capital cost reduction on a tonne LCE produced basis.

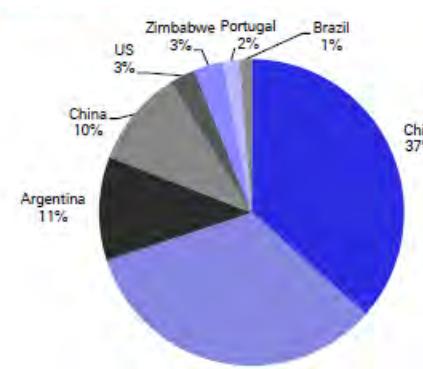
Lithium is sold and consumed as a number of different mineral and chemical compounds, depending upon the desired end product. Given the numerous types of lithium products, to standardize supply and demand, lithium statistics are typically expressed either on a contained lithium basis or, more commonly as LCE, as lithium carbonate currently holds the largest share of the overall lithium market. For conversion purposes, lithium comprises approximately 18.8% of total mass in lithium carbonate (conversion ratio of 5.323 kg LCE to 1.0 kg Li).

The type of lithium compound produced and sold by a mining operation is partially dependent upon the type of deposit. For example, a lithium brine project cannot produce lithium mineral compounds but its direct product can be lithium carbonate whereas a hard rock lithium project requires an additional conversion step to take its lithium mineral concentrate to lithium carbonate. Therefore lithium brines cannot supply certain lithium mineral demand and lithium brines can have a cost advantage for lithium carbonate markets (e.g. batteries).

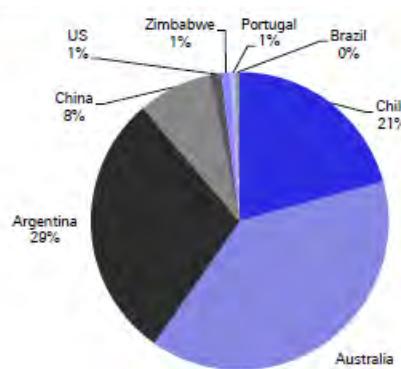
Generally accepted industry specifications for lithium carbonate and lithium hydroxide products are as follows:

- Lithium carbonate – battery grade is minimum 99.5% Li_2CO_3
- Lithium carbonate – technical grade is minimum 99% Li_2CO_3 ; and
- Lithium hydroxide – minimum 56% LiOH .

FIGURE 19-1: LITHIUM SUPPLY BY COUNTRY AND FORECAST SUPPLY TO 2025



**Lithium Supply by Country – 2015
LCE Basis**



**Lithium Supply by Country – 2025
LCE Basis**

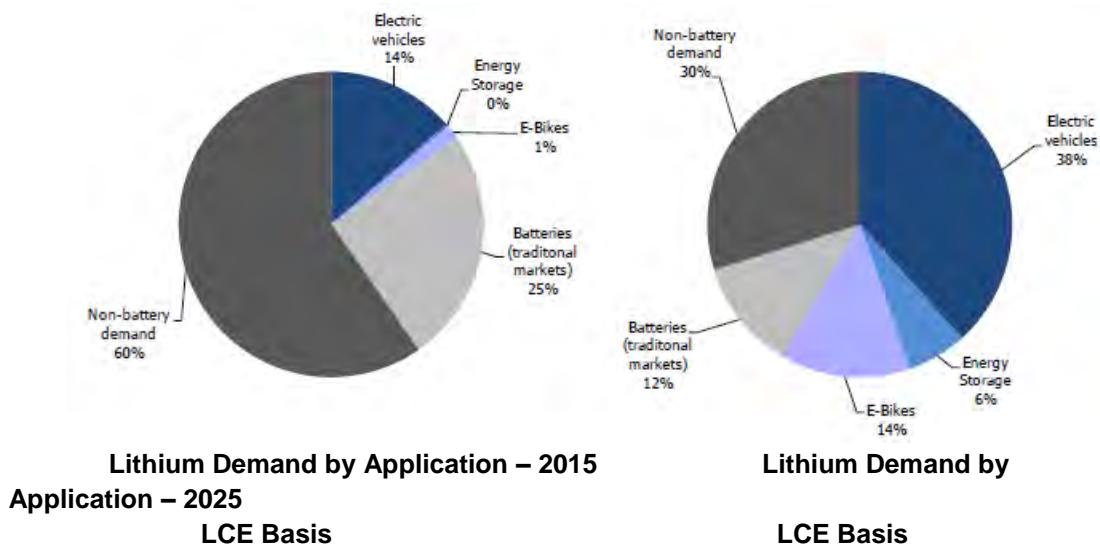


Source: Deutsche Bank, 2016

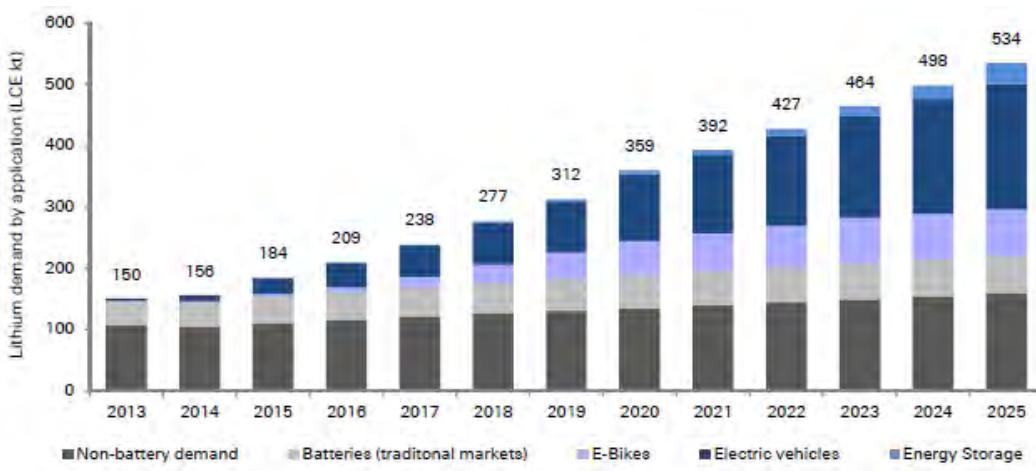
19.2 Lithium Demand

Global lithium demand is estimated to be approximately 184 kt LCE in 2015. Demand has been growing at a compound annual rate of approximately 6.6% since 1995, driven primarily by increases in battery applications. Battery applications accounted for an estimated 40% of total lithium demand in 2015 and are forecast to account for 70% of total demand in 2025. By 2025, total lithium demand is forecast to be approximately 525kt on an LCE basis (Figure 19-2).

FIGURE 19.2: GLOBAL LITHIUM DEMAND – 2013 – 2025



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Source: Deutsche Bank, 2016

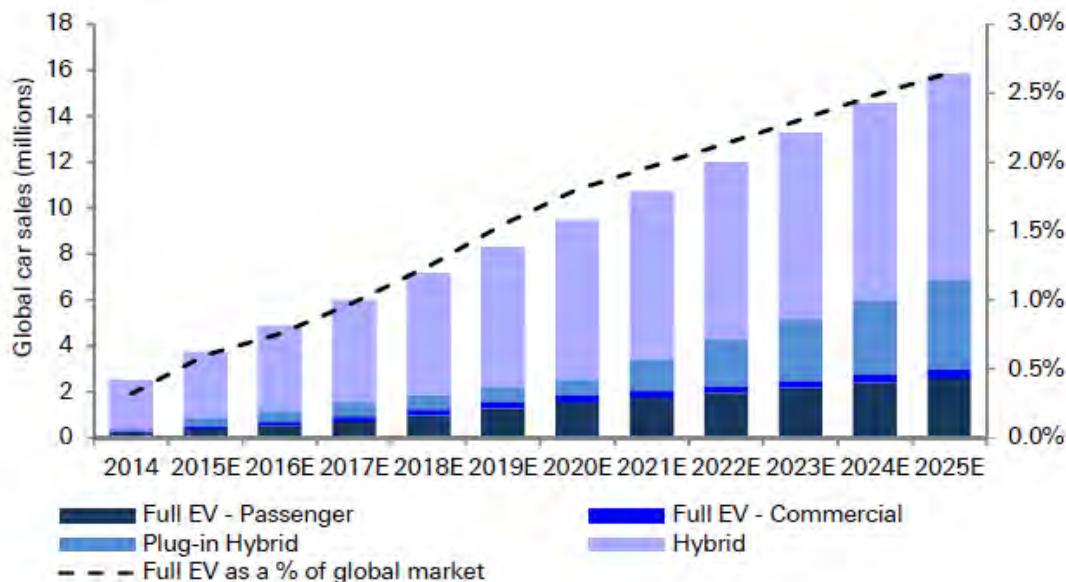
Forecast lithium consumption rates are heavily influenced by assumptions around rechargeable battery demand. Rechargeable lithium batteries have in the past been used primarily in the portable consumable electronics sector but in recent years this has been overtaken by use in electric vehicles and grid/off-grid energy storage systems. South Korea and China are the dominant rechargeable battery and battery material producers. Roskill notes that growth rates for non-battery sectors have slowed significantly since 2012.

Forecasts for electric vehicle uptake, either as hybrids, plug in hybrids or full electric vehicles have recently been revised significantly upward by several industry observers (Deutsche Bank, 2016; Exane BNP Paribas, 2016) based on rapidly decreasing battery production costs, regulatory requirements in Europe and China, and most importantly, significantly improved battery technology permitting greater range and higher power. Many industry observers expect full electric battery vehicle production costs to equal internal combustion engine vehicle production costs between 2020 to 2025 (Exane BNP Paribas, 2016). At that point, demand for full electric vehicles will increase significantly as there will no longer be a major price premium between EVs and standard vehicles and the operating costs savings for EVs compared to IC vehicles will drive demand.

Deutsche Bank's forecast of electric vehicle demand is shown in Figure 19-3. BNP Paribas has a more robust forecast, as illustrated in Table 19-2.

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FIGURE 19-3: ELECTRIC VEHICLE DEMAND TO 2025



Source: Deutsche Bank, 2016

TABLE 19-2: NEW VEHICLE BUILD BY ENGINE TYPE

Engine Type	2015	2020e	2025e	2030e
ICE	94%	84%	57%	29%
Mild Hybrid	0%	4%	14%	23%
Full Hybrid (HEV & PHEV)	3%	7%	15%	20%
Full EV	0%	2%	11%	26%
Diesel	18%	16%	11%	9%

Source: Exane BNP Paribas, 2016

New large scale lithium battery factories currently under development are attempting to reduce the cost of lithium batteries based on economies of scale in production to encourage more rapid uptake of electric vehicles as well as open new market sectors to lithium batteries. If these new battery mega-factories are successful and drive further increases in lithium battery demand, overall lithium demand will also be likely to accelerate. Roskill (2015) forecasts demand growth to be 9.8% p.a. for lithium carbonate and 15.1% per annum for lithium hydroxide through 2025. Under these forecasts, by 2025, battery grade lithium carbonate and battery grade lithium hydroxide will be 43% and 14% respectively of total lithium demand.

Global lithium production is dominated by four companies: Talison Lithium in Australia, SQM in Chile, Albemarle in Chile and the USA and FMC Lithium in Argentina. Together, the “Big 4” produced about 87% of the lithium supply in 2015 (Table 19-3).

**TABLE 19-3: GLOBAL MINE PRODUCTION OF LITHIUM BY COMPANY -
2015
(T LCE)**

Company	Location	2009	2010	2011	2012	2013	2014	2015p
Talison	Greenbushes, WA, Australia	33,300	47,100	51,800	62,000	54,500	65,600	70,000
SQM	Atacama, Chile	21,300	32,400	40,700	45,700	36,100	39,500	37,000
Albemarle	Atacama, Chile & Silver Peak, NV, USA	13,305	21,229	22,950	24,000	28,400	26,915	28,500
FMC	Hombre Muerto, Argentina	12,634	17,537	13,398	13,200	13,015	18,020	15,000
China Mineral	See table below	3,900	4,100	6,250	6,200	6,700	6,050	6,550
China Brine	See table below	5,500	4,510	5,025	3,830	5,530	6,030	6,100
Other Mineral	See table below	9,521	8,188	8,136	8,230	8,220	8,200	8,200
Orocobre	Olaroz, Argentina	-	-	-	-	-	-	1,700
Galaxy Resources	Mt. Cattlin, WA, Australia	-	244	9,471	8,914	- ¹	-	-
RB Energy	Val d'Or, QC, Canada	-	-	-	-	5,000	- ¹	-
Total		99,461	135,308	157,730	172,074	156,465	168,315	171,050

Note 1: placed on care and maintenance

Source: Roskill, 2015

To date, lithium production has kept up with rapid increases in demand, largely through production increases at higher cost swing producers such as Talison's Greenbushes hard rock mineral operation and production increases at Chinese brines. Future production increases to meet continued increases in consumption are still possible from these producers, especially Talison, but new, lower cost producers will be needed in the medium-term and could displace these high cost swing producers in the short term.

19.3 Prices

Prices for lithium carbonate and lithium hydroxide, the primary lithium ion battery materials, are set by negotiation between buyer and seller. Prices have increased rapidly in the recent past from indicative pricing of \$US 5,000 - \$6,000/t in 2013 and 2014 for 99.0% - 99.5% lithium carbonate to a current range of \$US 9,500 to \$US 10,500/t for lithium carbonate and approximately \$US 13,500/tonne for lithium hydroxide. Spot prices in China for lithium carbonate and lithium hydroxide are considerably high, most recently in the range of \$US 25,000/tonne to \$US 30,000.

19.4 Contracts

BMR has not entered into any contracts for production or sale of lithium or potassium salts as of the date of this technical report.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

ENVIRONMENTAL STUDIES

Exploration activities will require the filing of environmental impact assessment reports. Such reports are of limited scope for projects at the initial stage of exploration and no issue are foreseen in completing the required reports and obtaining the necessary approvals to undertake the proposed exploration work.

PROJECT PERMITTING

Exploration permits are issued by the U.S. Bureau of Land management and or state authorities, depending on the land tenure. No issues are foreseen in obtaining the necessary permits in accordance with regulatory and statutory procedures.

SOCIAL OR COMMUNITY REQUIREMENTS

There are no known social or community issue that would impact exploration activities.

MINE CLOSURE REQUIREMENTS

Not relevant at this stage of the projects.

21 CAPITAL AND OPERATING COSTS

Not relevant for this report.

22 ECONOMIC ANALYSIS

Not relevant for this report.

23 ADJACENT PROPERTIES

There are no immediately adjacent properties except for the now closed Ballarat gold mine. The Searles Lake brine operation is located approximately 12 miles to the west. This operation produces soda ash and borates and previously produced lithium carbonate on a limited scale.

24 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25 INTERPRETATION AND CONCLUSIONS

The Panamint Valley project is a playa deposit resulting from alluvial infill of a graben structure. The geological history of the Panamint Basin indicates it has been subject to periodic filling by water originating in the Owens Lake system. Basin overflow discharged to Death Valley and the remaining water was subject to alternate evaporation and deposition of evaporite minerals and alluvial sands and gravels.

Available gravity data indicate the Panamint Valley property has a basin depth in excess of 1,000 m. The Panamint Valley property is considered prospective for lithium brine. The geological characteristics of the region and the property are similar to those of Clayton Valley, NV., an existing production centre for lithium lithium brine. Drill hole data from historical work by the USGS indicates that matrix materials consistent with lithium brine mineralization and prospective for brine permeability exist at depth within the playa contained within the property limits. The more southerly end of the property is regarded as having the greatest potential, although it is likely lithium brine will be found at greater depths than in the more northerly portions of the property.

25.1.1 Risks and Uncertainties

The primary risks and uncertainties associated with the property are the significant thicknesses of clay materials and halite found in the historic USGS drill holes. Clays and compact halite have very low permeabilities and are not conducive to production of brine. The other major uncertainty is the potential grade of the brine. Economic lithium brines require lithium values in excess of 200 mg/L lithium with suitable Mg:Li, Ca:SO₄, Li;K, and Ca:Li ratios to enable recovery of lithium using standard solar evaporation methods.

26 RECOMMENDATIONS

The following recommendations are made:

1. Undertake a program of seismic and gravity survey work to identify potential aquifers/aquitard zones and the position of possible faults within the property boundaries;
2. Undertake a geophysical surveys (CS-AMT to identify potential brine horizons within the playa and playa perimeter to identify the fresh water/saline interface and depth of the interface;
4. Complete a program of widely spaced (1 km x 1 km) shallow (20 m), small diameter sonic drilling to evaluate variations in brine chemistry across the playa.
5. Complete a program of RC, diamond drilling and pumping tests to define the lithology of the basin, obtain brine and core (Relative Brine Release capacity) samples and develop an initial resource estimate. A program of 5 or 6 holes should be sufficient. Two holes in the northern part of the property to depths of approximately 607 m (2000') are indicated. Three holes in the more southerly part of the property to depths of approximately 607 m (2000') are indicated based on the historic drill holes. The recommended hole depth can be adjusted based on the results of the seismic work. This should be followed by pumping tests of at least one of the drill holes by reaming out to 10-inch diameter.

The budget for the recommended work program is detailed below in Table 26-1.

**TABLE 26-1:RECOMMENDED EXPLORATION BUDGET – PANAMINT VALLEY PROPERTY1
(\$US)**

Work Element	Unit Cost	Units	Total Cost
3D seismic tomography	\$8,000/line-km	30 km	\$240,000
CS-AMT (TEM) Survey	\$6,000/line-km	10 km	\$60,000
Shallow drill program	\$260/m	60 holes/1200 m	\$312,000
Sample analysis	\$125/sample	600	\$97,500
Geo support/Reporting	\$60,000		\$60,000
5 RC holes (5.25")	\$300/m	3,000 m	\$900,000
1 DDH (HQ)	\$500/m	600 m	\$180,000
Pumping Well (10" dia.)	\$600/m	300 m	\$180,000
Chip sampling	\$75	500	\$37,500
Core sampling (RBRC)	\$250	100	\$25,000
Bine sampling/assaying	\$125/sample	600	\$75,000
Geo Support/Reporting	\$100,000		\$100,000
Project Overhead	\$300,000		\$300,000
Total Budget			\$2,592,500

1) excludes property maintenance and option payments

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28 DATE AND SIGNATURE PAGE

This report titled “Technical Report on The Panamint Valley Lithium Project, Panamint Valley, California” with an effective date of November 16, 2017 and dated March 25, 2018 was prepared and signed by the following authors:

(Signed & Sealed) *“Donald H. Hains”*



Dated at Toronto, ON
March 25, 2018

Donald H. Hains, P. Geo.

29 CERTIFICATE OF QUALIFIED PERSON

DONALD H. HAINS

I, Donald H. Hains, P.Geo., as an author of this report entitled "Technical Report on The Panamint Valley Lithium Project, Panamint Valley, California" prepared for Battery Mineral Resources Limited with an effective date of November 16, 2017 and dated March 25, do hereby certify that:

1. I am President of Hains Engineering Company Limited, with offices at 2275 lakeshore Bl. W., Suite 515, Toronto, Ont. M8V 3Y3, a company holding a Certificate of Authorization from Professional Engineers Ontario.
2. I am a graduate of Queens University, Kingston, Ont. in 1974 with a Hon. BA (Chemistry) and Dalhousie University, Halifax, N.S. in 1976 with an MBA.
3. I am registered as a Professional Geoscientist in the Province of Ontario (Reg. #0494) I have worked as a mining engineer/geologist for a total of [number of years] since my graduation. My relevant experience for the purpose of the Technical Report is:
 - NI 43-101 Technical Reports for lithium projects in Argentina and Chile (2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017)
 - Author of CIM Best Practice Guidelines for Estimation of Lithium Brine Resources and Reserves
 - Due diligence investigations of lithium brine projects in Argentina, Chile, western United States, Peru, Saudi Arabia and China, 2008 – 2017
 - NI 43-101 and JORC technical reports and due diligence reports on hardrock lithium projects in Canada, Sweden, Austria, Zimbabwe and Brazil
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Panamint, Franklin Wells and Amargosa properties on Nov. 26, 2016.
6. I am responsible for overall preparation of the Technical Report and sections 1 through 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

HAINS ENGINEERING COMPANY LIMITED

10. To the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated 25th day of March, 2018



Donald H. Hains, P.Geo

30 APPENDICES

Appendix 1: Panamint Valley Property Claims List

Claim Name	Sec	T, R, M	CAMC #	Inyo Co. Doc	Loc Date	Assess Yr	Recorded	Located	Amended
Oren #1		21 22S, 44E, MD	313614	2016-0003764	09-Sep-16	2018	1	1	
Oren #2		21 22S, 44E, MD	313615	2016-0003765	09-Sep-16	2018	1	1	
Oren #3		21 22S, 44E, MD	313832	2016-0003766	09-Sep-16	2018	1	1	
Oren #4		21 22S, 44E, MD	313833	2016-0003767	09-Sep-16	2018	1	1	
Oren #5		21 22S, 44E, MD	313834	2016-0003768	09-Sep-16	2018	1	1	
Oren #6		21 22S, 44E, MD	313835	2016-0003769	09-Sep-16	2018	1	1	
Oren #7		21 22S, 44E, MD	313836	2016-0003770	09-Sep-16	2018	1	1	
Oren #8		21 22S, 44E, MD	313837	2016-0003771	09-Sep-16	2018	1	1	
Oren #9		21 22S, 44E, MD	313838	2016-0003772	09-Sep-16	2018	1	1	
Oren #10		21 22S, 44E, MD	313839	2016-0003773	09-Sep-16	2018	1	1	
Oren #11		21 22S, 44E, MD	313840	2016-0003774	09-Sep-16	2018	1	1	
Oren #12		21 22S, 44E, MD	313841	2016-0003775	09-Sep-16	2018	1	1	
Oren #13		21 22S, 44E, MD	313842	2016-0003776	09-Sep-16	2018	1	1	
Oren #14		21 22S, 44E, MD	313843	2016-0003777	09-Sep-16	2018	1	1	
Oren #15		21 22S, 44E, MD	313844	2016-0003778	09-Sep-16	2018	1	1	
Oren #16		21 22S, 44E, MD	313845	2016-0003779	09-Sep-16	2018	1	1	
Oren #17		21 22S, 44E, MD	313846	2016-0003780	11-Sep-16	2018	1	1	
Oren #18		21 22S, 44E, MD	313847	2016-0003781	10-Sep-16	2018	1	1	
Oren #19		21 22S, 44E, MD	313848	2016-0003782	11-Sep-16	2018	1	1	
Oren #20		21 22S, 44E, MD	313849	2016-0003783	10-Sep-16	2018	1	1	
Oren #21		21 22S, 44E, MD	313850	2016-0003784	10-Sep-16	2018	1	1	
Oren #22		21 22S, 44E, MD	313851	2016-0003785	10-Sep-16	2018	1	1	
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Oren #24		21 22S, 44E, MD	313853	2016-0003787	10-Sep-16	2018	1	1	
Oren #25		21 22S, 44E, MD	313854	2016-0003788	10-Sep-16	2018	1	1	
Oren #26		21 22S, 44E, MD	313855	2016-0003789	10-Sep-16	2018	1	1	
Oren #27		21 22S, 44E, MD	313856	2016-0003790	10-Sep-16	2018	1	1	
Oren #28		21 22S, 44E, MD	313857	2016-0003791	10-Sep-16	2018	1	1	
Oren #29		21 22S, 44E, MD	313858	2016-0003792	10-Sep-16	2018	1	1	
Oren #30		21 22S, 44E, MD	313859	2016-0003793	10-Sep-16	2018	1	1	
Oren #31		21 22S, 44E, MD	313860	2016-0003794	10-Sep-16	2018	1	1	
Oren #32		21 22S, 44E, MD	313861	2016-0003795	10-Sep-16	2018	1	1	
Oren #33		28 22S, 44E, MD	313862	2016-0003796	10-Sep-16	2018	1	1	
Oren #34		28 22S, 44E, MD	313863	2016-0003797	10-Sep-16	2018	1	1	
Oren #35		28 22S, 44E, MD	313864	2016-0003798	10-Sep-16	2018	1	1	
Oren #36		28 22S, 44E, MD	313865	2016-0003799	10-Sep-16	2018	1	1	
Oren #37		28 22S, 44E, MD	313866	2016-0003800	10-Sep-16	2018	1	1	
Oren #38		28 22S, 44E, MD	313867	2016-0003801	10-Sep-16	2018	1	1	
Oren #39		28 22S, 44E, MD	313868	2016-0003802	10-Sep-16	2018	1	1	
Oren #40		28 22S, 44E, MD	313869	2016-0003803	10-Sep-16	2018	1	1	
Oren #41		28 22S, 44E, MD	313870	2016-0003804	10-Sep-16	2018	1	1	
Oren #42		28 22S, 44E, MD	313871	2016-0003805	10-Sep-16	2018	1	1	
Oren #43		28 22S, 44E, MD	313872	2016-0003806	10-Sep-16	2018	1	1	
Oren #44		28 22S, 44E, MD	313873	2016-0003807	10-Sep-16	2018	1	1	
Oren #45		28 22S, 44E, MD	313874	2016-0003808	10-Sep-16	2018	1	1	
Oren #46		28 22S, 44E, MD	313875	2016-0003809	10-Sep-16	2018	1	1	
Oren #47		28 22S, 44E, MD	313876	2016-0003810	10-Sep-16	2018	1	1	
Oren #48		28 22S, 44E, MD	313877	2016-0003811	10-Sep-16	2018	1	1	
Oren #49		28 22S, 44E, MD	313878	2016-0003812	11-Sep-16	2018	1	1	
Oren #50		28 22S, 44E, MD	313879	2016-0003813	11-Sep-16	2018	1	1	
Oren #51		28 22S, 44E, MD	313880	2016-0003814	11-Sep-16	2018	1	1	
Oren #52		28 22S, 44E, MD	313881	2016-0003815	11-Sep-16	2018	1	1	
Oren #53		28 22S, 44E, MD	313882	2016-0003816	11-Sep-16	2018	1	1	
Oren #54		28 22S, 44E, MD	313883	2016-0003817	11-Sep-16	2018	1	1	

Oren #55	28 22S, 44E, MD	313884	2016-0003818	11-Sep-16	2018	1
Oren #56	28 22S, 44E, MD	313885	2016-0003819	11-Sep-16	2018	1
Oren #57	28 22S, 44E, MD	313886	2016-0003820	11-Sep-16	2018	1
Oren #58	28 22S, 44E, MD	313887	2016-0003821	11-Sep-16	2018	1
Oren #59	28 22S, 44E, MD	313888	2016-0003822	11-Sep-16	2018	1
Oren #60	28 22S, 44E, MD	313889	2016-0003823	11-Sep-16	2018	1
Oren #61	28 22S, 44E, MD	313890	2016-0003824	11-Sep-16	2018	1
Oren #62	28 22S, 44E, MD	313891	2016-0003825	11-Sep-16	2018	1
Oren #63	28 22S, 44E, MD	313892	2016-0003826	14-Sep-16	2018	1
Oren #64	28 22S, 44E, MD	313893	2016-0003827	14-Sep-16	2018	1
Oren #65	33 22S, 44E, MD	313894	2016-0003828	14-Sep-16	2018	1
Oren #66	33 22S, 44E, MD	313895	2016-0003829	14-Sep-16	2018	1
Oren #67	33 22S, 44E, MD	313896	2016-0003830	14-Sep-16	2018	1
Oren #68	33 22S, 44E, MD	313897	2016-0003831	14-Sep-16	2018	1
Oren #69	33 22S, 44E, MD	313898	2016-0003832	14-Sep-16	2018	1
Oren #70	33 22S, 44E, MD	313899	2016-0003833	14-Sep-16	2018	1
Oren #71	33 22S, 44E, MD	313900	2016-0003834	14-Sep-16	2018	1
Oren #72	33 22S, 44E, MD	313901	2016-0003835	14-Sep-16	2018	1
Oren #73	33 22S, 44E, MD	313902	2016-0003836	14-Sep-16	2018	1
Oren #74	33 22S, 44E, MD	313903	2016-0003837	14-Sep-16	2018	1
Oren #75	33 22S, 44E, MD	313904	2016-0003838	14-Sep-16	2018	1
Oren #76	33 22S, 44E, MD	313905	2016-0003839	14-Sep-16	2018	1
Oren #77	33 22S, 44E, MD	313906	2016-0003840	14-Sep-16	2018	1
Oren #78	33 22S, 44E, MD	313907	2016-0003841	14-Sep-16	2018	1
Oren #79	33 22S, 44E, MD	313908	2016-0003842	14-Sep-16	2018	1
Oren #80	33 22S, 44E, MD	313909	2016-0003843	14-Sep-16	2018	1
Oren #81	33 22S, 44E, MD	313910	2016-0003844	15-Sep-16	2018	1
Oren #82	33 22S, 44E, MD	313911	2016-0003845	15-Sep-16	2018	1
Oren #83	33 22S, 44E, MD	313912	2016-0003846	15-Sep-16	2018	1
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Oren #317	15 23S, 44E, MD	314138 2016-0004072	08-Oct-16	2018	1	1
Oren #318	15 23S, 44E, MD	314139 2016-0004073	08-Oct-16	2018	1	1
Oren #319	15 23S, 44E, MD	314140 2016-0004074	08-Oct-16	2018	1	1
Oren #320	15 23S, 44E, MD	314141 2016-0004075	08-Oct-16	2018	1	1
Oren #321	15 23S, 44E, MD	314142 2016-0004076	08-Oct-16	2018	1	1
Oren #322	15 23S, 44E, MD	314143 2016-0004077	08-Oct-16	2018	1	1
Oren #323	15 23S, 44E, MD	314144 2016-0004078	08-Oct-16	2018	1	1
Oren #324	15 23S, 44E, MD	314145 2016-0004079	08-Oct-16	2018	1	1
Oren #325	15 23S, 44E, MD	314146 2016-0004080	08-Oct-16	2018	1	1
Oren #326	15 23S, 44E, MD	314147 2016-0004081	08-Oct-16	2018	1	1
Oren #327	15 23S, 44E, MD	314148 2016-0004082	08-Oct-16	2018	1	1
Oren #328	15 23S, 44E, MD	314149 2016-0004083	08-Oct-16	2018	1	1
Oren #329	15 23S, 44E, MD	314150 2016-0004084	08-Oct-16	2018	1	1
Oren #330	15 23S, 44E, MD	314151 2016-0004085	08-Oct-16	2018	1	1

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Oren #387	4 22S, 44E, MD	314208	2016-0004142	09-Oct-16	2018	1	1
Oren #388	4 22S, 44E, MD	314209	2016-0004143	09-Oct-16	2018	1	1
Oren #389	4 22S, 44E, MD	314210	2016-0004144	09-Oct-16	2018	1	1
Oren #390	4 22S, 44E, MD	314211	2016-0004145	09-Oct-16	2018	1	1
Oren #391	4 22S, 44E, MD	314212	2016-0004146	09-Oct-16	2018	1	1
Oren #392	4 22S, 44E, MD	314213	2016-0004147	09-Oct-16	2018	1	1
Oren #393	4 22S, 44E, MD	314214	2016-0004148	09-Oct-16	2018	1	1
Oren #394	4 22S, 44E, MD	314215	2016-0004149	09-Oct-16	2018	1	1
Oren #395	4 22S, 44E, MD	314216	2016-0004150	09-Oct-16	2018	1	1
Oren #396	4 22S, 44E, MD	314217	2016-0004151	09-Oct-16	2018	1	1
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Oren #398	4 22S, 44E, MD	314219	2016-0004153	09-Oct-16	2018	1	1
Oren #399	4 22S, 44E, MD	314220	2016-0004154	09-Oct-16	2018	1	1
Oren #400	4 22S, 44E, MD	314221	2016-0004155	09-Oct-16	2018	1	1
Oren #401	4 22S, 44E, MD	314222	2016-0004156	09-Oct-16	2018	1	1
Oren #402	4 22S, 44E, MD	314223	2016-0004157	09-Oct-16	2018	1	1
Oren #403	4 22S, 44E, MD	315365	2017-0000808	16-Jan-17	2018	1	1
Oren #404	4 22S, 44E, MD	315366	2017-0000809	16-Jan-17	2018	1	1
Oren #405	4 22S, 44E, MD	315367	2017-0000810	16-Jan-17	2018	1	1
Oren #406	no 406						
Oren #407	4 22S, 44E, MD	315368	2017-0000811	16-Jan-17	2018	1	1
Oren #408	no 408						
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Oren #410	33 21S, 44E, MD	314225	2016-0004159	15-Oct-16	2018	1	1
Oren #411	33 21S, 44E, MD	314226	2016-0004160	15-Oct-16	2018	1	1
Oren #412	33 21S, 44E, MD	314227	2016-0004161	15-Oct-16	2018	1	1
Oren #413	33 21S, 44E, MD	314228	2016-0004162	15-Oct-16	2018	1	1
Oren #414	33 21S, 44E, MD	314229	2016-0004163	15-Oct-16	2018	1	1
Oren #415	33 21S, 44E, MD	314230	2016-0004164	10-Oct-16	2018	1	1
Oren #416	33 21S, 44E, MD	314231	2016-0004165	10-Oct-16	2018	1	1
Oren #417	33 21S, 44E, MD	314232	2016-0004166	10-Oct-16	2018	1	1
Oren #418	33 21S, 44E, MD	314233	2016-0004167	10-Oct-16	2018	1	1
Oren #419	33 21S, 44E, MD	314234	2016-0004168	10-Oct-16	2018	1	1
Oren #420	33 21S, 44E, MD	314235	2016-0004169	10-Oct-16	2018	1	1
Oren #421	33 21S, 44E, MD	314236	2016-0004170	10-Oct-16	2018	1	1
Oren #422	33 21S, 44E, MD	314237	2016-0004171	10-Oct-16	2018	1	1
Oren #423	33 21S, 44E, MD	314238	2016-0004172	10-Oct-16	2018	1	1
Oren #424	33 21S, 44E, MD	314239	2016-0004173	10-Oct-16	2018	1	1
Oren #425	33 21S, 44E, MD	314240	2016-0004174	10-Oct-16	2018	1	1
Oren #426	33 21S, 44E, MD	314241	2016-0004175	10-Oct-16	2018	1	1
Oren #427	33 21S, 44E, MD	314242	2016-0004176	10-Oct-16	2018	1	1
Oren #428	33 21S, 44E, MD	314243	2016-0004177	10-Oct-16	2018	1	1
Oren #429	33 21S, 44E, MD	314244	2016-0004178	10-Oct-16	2018	1	1
Oren #430	33 21S, 44E, MD	314245	2016-0004179	10-Oct-16	2018	1	1
Oren #431	33 21S, 44E, MD	314246	2016-0004180	10-Oct-16	2018	1	1
Oren #432	33 21S, 44E, MD	314247	2016-0004181	10-Oct-16	2018	1	1
Oren #433	33 21S, 44E, MD	314248	2016-0004182	10-Oct-16	2018	1	1
Oren #434	33 21S, 44E, MD	314249	2016-0004183	10-Oct-16	2018	1	1
Oren #435	33 21S, 44E, MD	314250	2016-0004184	10-Oct-16	2018	1	1
Oren #436	33 21S, 44E, MD	314251	2016-0004185	10-Oct-16	2018	1	1
Oren #437	33 21S, 44E, MD	315369	2017-0000812	16-Jan-17	2018	1	1
Oren #438	33 21S, 44E, MD	314252	2016-0004187	10-Oct-16	2018	1	1
Oren #439	33 21S, 44E, MD	314253	2016-0004188	10-Oct-16	2018	1	1
Oren #440	33 21S, 44E, MD	314254	2016-0004189	10-Oct-16	2018	1	1

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Oren #446	28 21S, 44E, MD	314260	2016-0004195	15-Oct-16	2018	1	1
Oren #447	28 21S, 44E, MD	314261	2016-0004196	15-Oct-16	2018	1	1
Oren #448	28 21S, 44E, MD	314262	2016-0004197	15-Oct-16	2018	1	1
Oren #449	28 21S, 44E, MD	314263	2016-0004198	15-Oct-16	2018	1	1
Oren #450	28 21S, 44E, MD	314264	2016-0004199	15-Oct-16	2018	1	1
Oren #451	28 21S, 44E, MD	314265	2016-0004200	15-Oct-16	2018	1	1
Oren #452	28 21S, 44E, MD	314266	2016-0004201	15-Oct-16	2018	1	1
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Oren #455	28 21S, 44E, MD	314269	2016-0004204	15-Oct-16	2018	1	1
Oren #456	28 21S, 44E, MD	314270	2016-0004205	15-Oct-16	2018	1	1
Oren #457	28 21S, 44E, MD	314271	2016-0004206	15-Oct-16	2018	1	1
Oren #458	28 21S, 44E, MD	314272	2016-0004207	15-Oct-16	2018	1	1
Oren #459	28 21S, 44E, MD	314273	2016-0004208	15-Oct-16	2018	1	1
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Oren #469	28 21S, 44E, MD	314283	2016-0004218	15-Oct-16	2018	1	1
Oren #470	28 21S, 44E, MD	315370	2017-0000813	16-Jan-17	2018	1	1
Oren #471	28 21S, 44E, MD	314284	2016-0004220	15-Oct-16	2018	1	1
Oren #472	28 21S, 44E, MD	314285	2016-0004221	15-Oct-16	2018	1	1
Oren #473	21 21S, 44E, MD	314286	2016-0004222	15-Oct-16	2018	1	1
Oren #474	21 21S, 44E, MD	314287	2016-0004223	15-Oct-16	2018	1	1
Oren #475	21 21S, 44E, MD	314288	2016-0004224	15-Oct-16	2018	1	1
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Oren #477	21 21S, 44E, MD	314290	2016-0004226	15-Oct-16	2018	1	1
Oren #478	21 21S, 44E, MD	314291	2016-0004227	15-Oct-16	2018	1	1
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Oren #480	21 21S, 44E, MD	314293	2016-0004229	15-Oct-16	2018	1	1
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Oren #482	21 21S, 44E, MD	314295	2016-0004231	15-Oct-16	2018	1	1
Oren #483	21 21S, 44E, MD	314296	2016-0004232	15-Oct-16	2018	1	1
Oren #484	21 21S, 44E, MD	314297	2016-0004233	15-Oct-16	2018	1	1
Oren #485	21 21S, 44E, MD	314298	2016-0004234	15-Oct-16	2018	1	1
Oren #486	21 21S, 44E, MD	314299	2016-0004235	15-Oct-16	2018	1	1
Oren #487	21 21S, 44E, MD	314300	2016-0004236	15-Oct-16	2018	1	1
Oren #488	21 21S, 44E, MD	314301	2016-0004237	15-Oct-16	2018	1	1
Oren #489	21 21S, 44E, MD	314302	2016-0004238	15-Oct-16	2018	1	1
Oren #491	21 21S, 44E, MD	314303	2016-0004239	15-Oct-16	2018	1	1
Oren #493	21 21S, 44E, MD	314304	2016-0004240	15-Oct-16	2018	1	1
Oren #495	21 21S, 44E, MD	314305	2016-0004241	15-Oct-16	2018	1	1
Oren #497	21 21S, 44E, MD	314306	2016-0004242	15-Oct-16	2018	1	1
Oren #499	21 21S, 44E, MD	314307	2016-0004243	15-Oct-16	2018	1	1
Oren #500	21 21S, 44E, MD	314308	2016-0004244	15-Oct-16	2018	1	1

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Oren #559	32 21S, 44E, MD	314700 2016-0004482	09-Nov-16	2018	1	1
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Oren #562	32 21S, 44E, MD	314703 2016-0004485	09-Nov-16	2018	1	1
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Oren #565	32 21S, 44E, MD	314706 2016-0004488	09-Nov-16	2018	1	1
Oren #566	32 21S, 44E, MD	314707 2016-0004489	09-Nov-16	2018	1	1
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Oren #579	5 22S,44E,MD	314720 2016-0004502	07-Nov-16	2018	1	1
Oren #580	5 22S,44E,MD	314721 2016-0004503	07-Nov-16	2018	1	1
Oren #581	5 22S,44E,MD	314722 2016-0004504	07-Nov-16	2018	1	1
Oren #582	5 22S,44E,MD	314723 2016-0004505	07-Nov-16	2018	1	1
Oren #583	5 22S,44E,MD	314724 2016-0004506	07-Nov-16	2018	1	1
Oren #584	5 22S,44E,MD	314725 2016-0004507	07-Nov-16	2018	1	1
Oren #585	5 22S,44E,MD	314726 2016-0004508	03-Nov-16	2018	1	1
Oren #586	5 22S,44E,MD	314727 2016-0004509	03-Nov-16	2018	1	1
Oren #587	5 22S,44E,MD	314728 2016-0004510	03-Nov-16	2018	1	1
Oren #588	5 22S,44E,MD	314729 2016-0004511	03-Nov-16	2018	1	1
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Oren #590	5 22S,44E,MD	314731 2016-0004513	03-Nov-16	2018	1	1
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Oren #593	5 22S,44E,MD	314734 2016-0004516	03-Nov-16	2018	1	1
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Oren #595	5 22S,44E,MD	314736 2016-0004518	07-Nov-16	2018	1	1
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Oren #609	8 22S,44E,MD	314750 2016-0004532	08-Nov-16	2018	1	1
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Oren #613	8 22S,44E,MD	314754	2016-0004536	08-Nov-16	2018	1	1
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Oren #615	8 22S,44E,MD	314756	2016-0004538	08-Nov-16	2018	1	1
Oren #616	8 22S,44E,MD	314757	2016-0004539	08-Nov-16	2018	1	1
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Oren #619	8 22S,44E,MD	314760	2016-0004542	08-Nov-16	2018	1	1
Oren #620	8 22S,44E,MD	314761	2016-0004543	08-Nov-16	2018	1	1
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Oren #622	8 22S,44E,MD	314763	2016-0004545	08-Nov-16	2018	1	1
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Oren #627	8 22S,44E,MD	314768	2016-0004550	08-Nov-16	2018	1	1
Oren #628	8 22S,44E,MD	314769	2016-0004551	08-Nov-16	2018	1	1
Oren #629	8 22S,44E,MD	314770	2016-0004552	08-Nov-16	2018	1	1
Oren #630	8 22S,44E,MD	314771	2016-0004553	08-Nov-16	2018	1	1
Oren #631	8 22S,44E,MD	314772	2016-0004554	08-Nov-16	2018	1	1
Oren #632	8 22S,44E,MD	314773	2016-0004555	08-Nov-16	2018	1	1
Oren #633	17 22S,44E,MD	314774	2016-0004556	12-Nov-16	2018	1	1
Oren #634	17 22S,44E,MD	314775	2016-0004557	12-Nov-16	2018	1	1
Oren #635	17 22S,44E,MD	314776	2016-0004558	12-Nov-16	2018	1	1
Oren #636	17 22S,44E,MD	314777	2016-0004559	12-Nov-16	2018	1	1
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Oren #638	17 22S,44E,MD	314779	2016-0004561	12-Nov-16	2018	1	1
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Oren #640	17 22S,44E,MD	314781	2016-0004563	12-Nov-16	2018	1	1
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Oren #642	17 22S,44E,MD	314783	2016-0004565	12-Nov-16	2018	1	1
Oren #643	17 22S,44E,MD	314784	2016-0004566	12-Nov-16	2018	1	1
Oren #644	17 22S,44E,MD	314785	2016-0004567	12-Nov-16	2018	1	1
Oren #645	17 22S,44E,MD	314786	2016-0004568	12-Nov-16	2018	1	1
Oren #646	17 22S,44E,MD	314787	2016-0004569	12-Nov-16	2018	1	1
Oren #647	17 22S,44E,MD	314788	2016-0004570	12-Nov-16	2018	1	1
Oren #648	17 22S,44E,MD	314789	2016-0004571	12-Nov-16	2018	1	1
Oren #649	17 22S,44E,MD	314790	2016-0004572	12-Nov-16	2018	1	1
Oren #650	17 22S,44E,MD	314791	2016-0004573	12-Nov-16	2018	1	1
Oren #651	17 22S,44E,MD	314792	2016-0004574	12-Nov-16	2018	1	1
Oren #652	17 22S,44E,MD	314793	2016-0004575	12-Nov-16	2018	1	1
Oren #653	17 22S,44E,MD	314794	2016-0004576	12-Nov-16	2018	1	1
Oren #654	17 22S,44E,MD	314795	2016-0004577	12-Nov-16	2018	1	1
Oren #655	17 22S,44E,MD	314796	2016-0004578	12-Nov-16	2018	1	1
Oren #656	17 22S,44E,MD	314797	2016-0004579	12-Nov-16	2018	1	1
Oren #657	17 22S,44E,MD	314798	2016-0004580	12-Nov-16	2018	1	1
Oren #658	17 22S,44E,MD	314799	2016-0004581	12-Nov-16	2018	1	1
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Oren #1593	21 23S 44E, MD	316547	2017-0002202	26-Apr-17	2018	1	1
Oren #1594	21 23S 44E, MD	316548	2017-0002203	26-Apr-17	2018	1	1
Oren #1595	21 23S 44E, MD	316549	2017-0002204	26-Apr-17	2018	1	1
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Oren #1597	21 23S 44E, MD	316551	2017-0002206	26-Apr-17	2018	1	1
Oren #1598	21 23S 44E, MD	316552	2017-0002207	26-Apr-17	2018	1	1
Oren #1599	21 23S 44E, MD	316553	2017-0002208	26-Apr-17	2018	1	1
Oren #1600	21 23S 44E, MD	316554	2017-0002209	26-Apr-17	2018	1	1
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Oren #1602	21 23S 44E, MD	316556	2017-0002211	26-Apr-17	2018	1	1
Oren #1603	21 23S 44E, MD	316557	2017-0002212	26-Apr-17	2018	1	1
Oren #1604	21 23S 44E, MD	316558	2017-0002213	26-Apr-17	2018	1	1

Oren #1605	21 23S 44E, MD	316559	2017-0002214	26-Apr-17	2018	1
Oren #1606	21 23S 44E, MD	316560	2017-0002215	26-Apr-17	2018	1
Oren #1607	28 23S 44E, MD	316561	2017-0002216	26-Apr-17	2018	1
Oren #1608	28 23S 44E, MD	316562	2017-0002217	26-Apr-17	2018	1
Oren #1609	28 23S 44E, MD	316563	2017-0002218	26-Apr-17	2018	1
Oren #1610	28 23S 44E, MD	316564	2017-0002219	26-Apr-17	2018	1
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Oren #1612	28 23S 44E, MD	316566	2017-0002221	26-Apr-17	2018	1
Oren #1613	28 23S 44E, MD	316567	2017-0002222	26-Apr-17	2018	1
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Oren #1615	28 23S 44E, MD	316569	2017-0002224	26-Apr-17	2018	1
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Oren #1618	28 23S 44E, MD	316572	2017-0002227	26-Apr-17	2018	1
Oren #1619	28 23S 44E, MD	316573	2017-0002228	26-Apr-17	2018	1
Oren #1620	28 23S 44E, MD	316574	2017-0002229	26-Apr-17	2018	1
Oren #1621	28 23S 44E, MD	316575	2017-0002230	26-Apr-17	2018	1
Oren #1622	28 23S 44E, MD	316576	2017-0002231	26-Apr-17	2018	1
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Oren #1625	27 23S 44E, MD	316579	2017-0002234	27-Apr-17	2018	1
Oren #1626	27 23S 44E, MD	316580	2017-0002235	27-Apr-17	2018	1
Oren #1627	27 23S 44E, MD	316581	2017-0002236	27-Apr-17	2018	1
Oren #1628	27 23S 44E, MD	316582	2017-0002237	27-Apr-17	2018	1
Oren #1629	27 23S 44E, MD	316583	2017-0002238	27-Apr-17	2018	1
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Oren #1631	27 23S 44E, MD	316585	2017-0002240	27-Apr-17	2018	1
Oren #1632	27 23S 44E, MD	316586	2017-0002241	27-Apr-17	2018	1
Oren #1633	27 23S 44E, MD	316587	2017-0002242	27-Apr-17	2018	1
Oren #1634	27 23S 44E, MD	316588	2017-0002243	27-Apr-17	2018	1
Oren #1635	27 23S 44E, MD	316589	2017-0002244	27-Apr-17	2018	1
Oren #1636	27 23S 44E, MD	316590	2017-0002245	27-Apr-17	2018	1
Oren #1637	27 23S 44E, MD	316591	2017-0002246	27-Apr-17	2018	1
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Oren #1640	34 23S 44E, MD	316594	2017-0002249	27-Apr-17	2018	1
Oren #1641	34 23S 44E, MD	316595	2017-0002250	27-Apr-17	2018	1
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Oren #1644	34 23S 44E, MD	316598	2017-0002253	27-Apr-17	2018	1
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Oren #1650	34 23S 44E, MD	316604	2017-0002259	27-Apr-17	2018	1
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Oren #1654	34 23S 44E, MD	316608	2017-0002263	27-Apr-17	2018	1
Oren #1655	27 23S 44E, MD	316609	2017-0002264	27-Apr-17	2018	1
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Oren#1825	14 23S 44E, MD	317599 2017-0004013	08-Sep-17		1	
Oren#1826	14 23S 44E, MD	317600 2017-0004014	08-Sep-17		1	

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Oren#1829	14 23S 44E, MD	317602	2017-0004016	08-Sep-17	1
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Oren#1833	23 23S 44E, MD	317606	2017-0004020	08-Sep-17	1
Oren#1834	23 23S 44E, MD	317607	2017-0004021	07-Sep-17	1
Oren#1835	23 23S 44E, MD	317608	2017-0004022	07-Sep-17	1
Oren#1836	23 23S 44E, MD	317609	2017-0004023	07-Sep-17	1
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Oren#1933	24 21S 43E MD	317706	03-Nov-17
Oren#1934	24 21S 43E MD	317707	03-Nov-17
Oren#1935	24 21S 43E MD	317708	03-Nov-17

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Oren#1987	13 22S 43E MD	317760	04-Nov-17
Oren#1988	13 22S 43E MD	317761	04-Nov-17
Oren#1989	13 22S 43E MD	317762	04-Nov-17
Oren#1990	13 22S 43E MD	317763	04-Nov-17

Oren#1991	13 22S 43E MD	317764	04-Nov-17
Oren#1992	13 22S 43E MD	317765	04-Nov-17
Oren#1993	13 22S 43E MD	317766	04-Nov-17
Oren#1994	13 22S 43E MD	317767	04-Nov-17
Oren#1995	13 22S 43E MD	317768	04-Nov-17
Oren#1996	13 22S 43E MD	317769	04-Nov-17
Oren#1997	13 22S 43E MD	317770	04-Nov-17
Oren#1998	13 22S 43E MD	317771	04-Nov-17
Oren#1999	13 22S 43E MD	317772	04-Nov-17
Oren#2000	13 22S 43E MD	317773	04-Nov-17
Oren#2001	24 22S 43E MD	317774	04-Nov-17
Oren#2002	24 22S 43E MD	317775	04-Nov-17
Oren#2003	24 22S 43E MD	317776	04-Nov-17
Oren#2004	24 22S 43E MD	317777	04-Nov-17
Oren#2005	24 22S 43E MD	317778	04-Nov-17
Oren#2006	24 22S 43E MD	317779	04-Nov-17
Oren#2007	24 22S 43E MD	317780	05-Nov-17
Oren#2008	24 22S 43E MD	317781	05-Nov-17
Oren#2009	24 22S 43E MD	317782	05-Nov-17
Oren#2010	24 22S 43E MD	317783	05-Nov-17
Oren#2011	24 22S 43E MD	317784	05-Nov-17
Oren#2012	24 22S 43E MD	317785	05-Nov-17
Oren#2013	24 22S 43E MD	317786	05-Nov-17
Oren#2014	24 22S 43E MD	317787	05-Nov-17
Oren#2015	24 22S 43E MD	317788	05-Nov-17
Oren#2016	24 22S 43E MD	317789	05-Nov-17
Oren#2017	25 22S 43E MD	317790	05-Nov-17
Oren#2018	25 22S 43E MD	317791	05-Nov-17
Oren#2019	25 22S 43E MD	317792	05-Nov-17
Oren#2020	25 22S 43E MD	317793	05-Nov-17
Oren#2021	25 22S 43E MD	317794	05-Nov-17
Oren#2022	25 22S 43E MD	317795	05-Nov-17
Oren#2023	25 22S 43E MD	317796	05-Nov-17
Oren#2024	25 22S 43E MD	317797	05-Nov-17
Oren#2025	25 22S 43E MD	317798	05-Nov-17
Oren#2026	25 22S 43E MD	317799	05-Nov-17
Oren#2027	25 22S 43E MD	317800	05-Nov-17
Oren#2028	25 22S 43E MD	317801	05-Nov-17
Oren#2029	25 22S 43E MD	317802	05-Nov-17
Oren#2030	25 22S 43E MD	317803	05-Nov-17
Oren#2031	25 22S 43E MD	317804	05-Nov-17
Oren#2032	25 22S 43E MD	317805	05-Nov-17
State Leases		16 22S 44E MD	PRC 9385.2
		16 23S 44E SB	PRC 9390.2
		APN 039-270-01	
		E1/2 NW 1/4	
		NW1/4 of NW1/4	
		N1/2 of SE 1/4	
		SE1/4 of SE 1/4	
		N1/2 of SW 1/4	
		SW1/4 of SW1/4	