



**THE YELLOW BAND GOLD-SILVER PROJECT
BEAVERHEAD COUNTY MONTANA, USA
S-K 1300 Technical Report**

Prepared for:

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1 EXECUTIVE SUMMARY

1.1 Scope of Work

This Technical Report has been prepared by Tellurian Exploration, Inc. (Tellurian) for Gold Express Mines (GEM) the registrant. GEM retained Tellurian in July 2021 to provide a technical report for the Yellow Band gold-silver (Property, Project, or YB) in the Argenta mining district in Beaverhead County, Montana. GEM is a private US-Nevada corporation that has requested this technical report comply with S-K 1300 standards. This is a first-time technical report on the YB, an advanced-stage, exploration property. The YB is not disclosing resources in this report.

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The purpose of this report is to provide a technical summary and an updated status of exploration results for Au and Ag in support of GEM's regulatory obligations under the U.S. Securities and Exchange Commission ("SEC") and Code of Federal Regulations subpart 229.1300 of Regulation S-K ("S-K 1300"). The YB gold-silver project is considered a material property under S-K 1300.

The Qualified Person (QP) for this report is Mr. Mark I. Pfau, MMSA #01410QP. Mr. Pfau is President and Principal Geologist for Tellurian Exploration, Inc. Tellurian visited the Yellow Band project on September 1-2, 2021, and on October 2, 2021, and reviewed the historical drilling, sampling, mapping, field procedures, and all reports as part of this review.

During the exam, five historical drill holes had confirmed locations made by GPS, three historical and three new claim corners were identified and verified, and five pits, adits, and trenches were confirmed on the locations. All have accurate survey coordinates within one meter. In addition, seven underground samples were taken to confirm the mineralization, see Chapter 12, Data Verification.

1.2 Project Description, Location, and Access

The Yellow Band project (YB) is in Beaverhead County, Montana, 15 miles NW of the town of Dillon and about 85 road miles south of Butte, Montana, Fig. 1.1. The project consists of 337 Federal unpatented lode mining claims, totaling approximately 6700 acres (27.1 km² or 10.5 mi²), Fig. 1.2. The entire claim package is under the control of Yellow Band Gold, Inc. (YBGI) a Montana corporation, and leased to Yellow Band Operating LLC (YBO). YBO is 50% owned by Gold Express Mines, Inc., the registrant, and 50% by a group of investors and investment managers.

The YB project is in the historical Argenta mining district. From Dillon, access to the YB project is from I-15 at Exit number 59, 3.5 south of Dillon, then west on MT Highway 278 for eight miles, then north on the Stone House-Argenta road for another eight miles along well-maintained county roads through the historical mining town of Argenta. Access to the YB continues NW along the French Creek-Birch Creek Road (FS 606) on well-maintained U.S. Forest Service gravel roads for another 3.5 miles (Photo 3.1).

1.3 History

A considerable amount of historical work has gone into the YB project area. Historical exploration was conducted by well-known and reputable companies employing standard exploration techniques in the 1980s and 1990s. The exploration and development at YB are pre-S-K 1300 requirements.

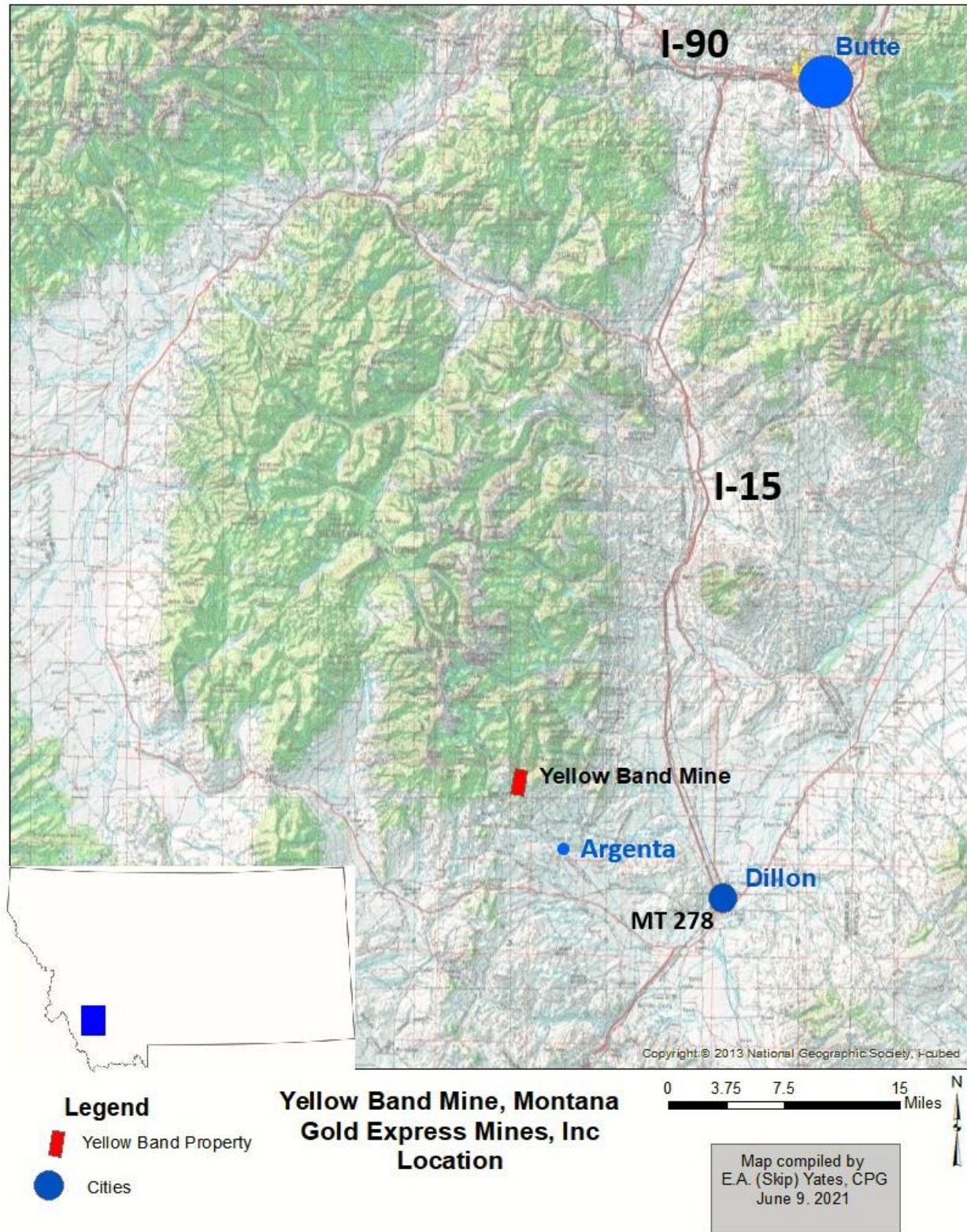


Fig. 1.1: Location of the Yellow Band Au-Ag project in Beaverhead County of SW Montana. Interstate Highway I-90 is the major east-west federal highway in the northern U.S. and passes through Butte on the north. Interstate Highway I-15 is the major north-south federal highway in the Rocky Mountain region and passes through Dillon, both shown red highway codes.

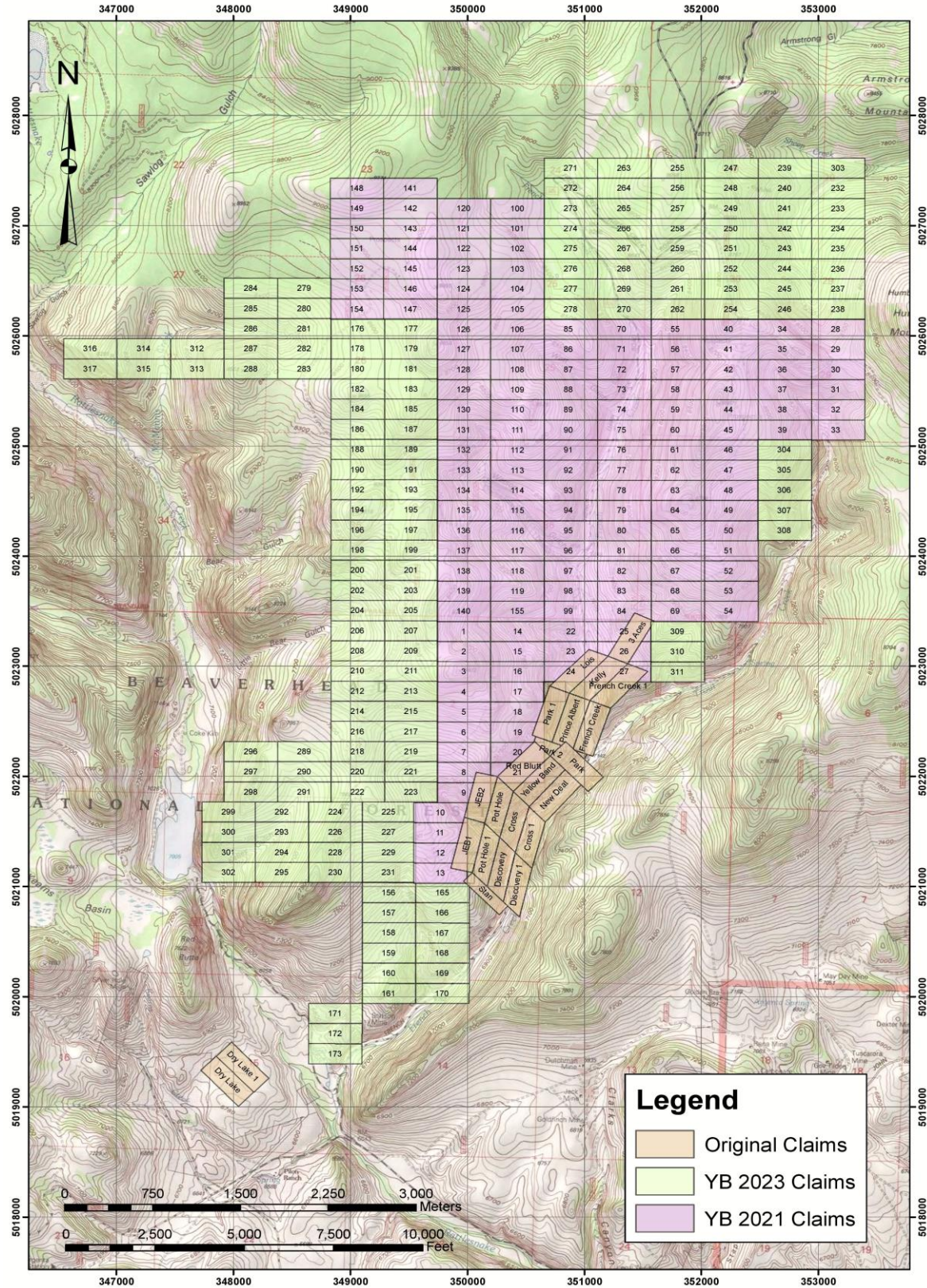


Fig. 1.2: Showing the 337 mining claims of the YB project. Yellow Band Gold Inc. controls all claims which are now under lease to Yellow Band Operating LLC, controlled by GEM.

Seven resource statements and six metallurgical studies were produced in the 1980s and 1990s, along with two resource audits and two pre-feasibility reports. The historical data was duplicated and verified by Pacific Gold in 1990 as would be required under S-K 1300 or NI-43-101 but is still considered historical as the date was pre-S-K 1300. Tellurian has not undertaken any drill duplication samples for verification. Historical mapping, sampling, and drilling were conducted professionally with duplicate samples and CRM standards.

The most significant historical event of the YB project is the development of Yellow Band Mines by Mr. E.E. (Gene) Nelson in 1986. Yellow Band Mines subleased the Schafer property and continued an exploration program that added 18 RC drill holes to the approximately 85 previous drill holes completed on the Project by Placer Amex, Continental Mining, and Meridian Minerals.

In 1988, Noranda Exploration conducted a comprehensive exploration program on the YB including additional claims, geologic mapping, rock, and soil sampling, an IP-resistivity orientation survey, and drilled 72 rotary and core holes. Noranda dropped their option in 1989. Subsequently, Yellow Band Mines engaged Pacific Gold and Commonwealth Minerals on the Project. Yellow Band Mines was dissolved in 1992 after those companies went bankrupt.

Nelson established Yellow Band Gold Inc (YBGI) in 1998 and went on to fully permit an open pit cyanide heap leach project when Montana banned cyanide heap leach operations. Little additional technical work was completed on the project until GEM engaged YBGI in 2021 to resume exploration and development on the Project.

1.4 Mineral Tenure, Surface Rights, Water Rights, Royalties, and Encumbrances

YBGI is owned by E.E. (Gene) Nelson, Missoula, Montana, who controls all 337 unpatented lode mining claims that comprise the YB project (Fig. 1.2). Twenty of those claims are owned by the Shafer family who staked the first claims at Yellow Band in 1934. Mr. Nelson owns three additional claims that were acquired in 2002. Those 23 claims in total (Original Claims, Fig. 1.2) are held by YBGI, which holds a lease-option-to-purchase agreement on the Schafer claims.

GEM has staked an additional 314 unpatented lode mining claims around the core area in 2021 and 2023, the YB series of claims (Fig. 4.2). Those claims are filed under the YBGI name as part of the agreement between GEM and YBGI.

GEM, through its 50% owned Yellow Band Operating LLC subsidiary (YBO), has leased the entire Property from YBGI for a term of seven years starting June 1, 2021. YBO has assumed the underlying lease option-to-purchase from the Schafer family as a sublease. The Schafer lease option-to-purchase requires:

- Advance payments of US\$150,000 for seven years of which US\$450,000 has been paid to date.
- Upon commercial production, the underlying Shafer Family agreement requires a payment of US \$300,000 which may be paid as a lump sum or through monthly lease payments and royalty payouts until the \$300,000 payment is completed.
- Once the Shafer Family payments are completed, YBGI is entitled to a 5% production royalty on the Au and Ag produced.
- The GEM-YBGI agreement also allows for a Project buyout price of US\$10,000,000 minus the minimum advance and Shafer buyout payments which are credited to the purchase price.

All the mining claims in the YB project are considered “active” in the BLM database and have been verified in the field by Yates, in 2021, and Tellurian in 2021. Tellurian has reviewed the County and BLM documentation and filings for the 2023 claims.

There are no community issues to address at this time. The project area is not on or close to any Native American lands, wilderness areas, or proposed wilderness areas. There are no underlying work commitments, back-in rights, or other encumbrances on the YB property besides those outlined above. There are no obvious environmental challenges to the YB project and no known factors or risks that affect access, title, or the right or ability to perform work on the Property.

1.5 Geology and Mineralization

The geology of the Argenta mining district and the YB project is dominated by the structures and stratigraphy of the Montana Disturbed Belt also known as the Overthrust Belt, which stretches from the Brooks Range in Alaska south to the Sierra Madre Oriental of Mexico.

In SW Montana, this Late-Cretaceous age fold-and-thrust belt consists in part of the north- to NE-trending, west-dipping imbricate Kelly Thrust zone, which has been displaced southeastward a minimum of five miles over the underlying Ermont plate. The Kelley Thrust at YB juxtaposes Mesoproterozoic Belt quartzite over Paleozoic-Mesozoic carbonate and clastic units. The low-angle zone of faulting strikes north to NE with dip angles from 10° to 50° to the west. The regional thrusting is dated Late Cretaceous at 71-68 m.y.

The Project covers a two-mile-long section of the Kelly imbricate thrust zone that is about half a mile thick on the ground. Late Tertiary-age basalt and latite porphyry rocks are also present. The YB rocks have been intruded by the 70-76 my Mount Torrey Batholith to the north and west, and the undated Argenta stock to the southeast. The district geology is shown in Fig. 6.1.

The geological structure is key to understanding YB mineralization and exploration. Steep dipping cross-faults (tear faults) often leave evidence of fracturing in the mineral zones. Cross faults strike north 10°E with steep to vertical dip and apparent left-lateral movement. Stratigraphic units have been displaced in the YB project by these structures and the mineralization has been stepped up toward the north.

The Argenta mining district shows distinct characteristics of porphyry-skarn-replacement mineralization like other mining districts in the area. The YB project is within the outer halo of the Argenta district, about three miles (five kms) from the outcropping Argenta stock. This does not directly indicate a relationship to porphyry-style mineralization but shows characteristics of two major mineral deposit types which are cataloged by the USGS in Cox, et al (1992). The YB deposit falls under the:

- Carbonate hosted Au-Ag model 26A; and
- Gold on Flat Faults model 37B.

Yellow Band represents a complex structural breccia type, sediment-hosted gold deposit, and is similar in setting to the varied epithermal sediment-hosted gold deposits throughout the Great Basin tectonic province. Hydrothermal alteration is strongly present in the Jefferson Formation host rocks and is typical of sediment-hosted gold deposits. Alteration follows a sequence of pervasive vein-controlled calcite flooding, carbon mobilization, bleaching, calcification, re-crystallization (sometimes sanded), acid leaching, and at least three stages of silicification (Figs. 6.3 and 6.5).

There are three critical geologic and gold mineralization control factors at Yellow Band:

- The mineralization is fine-to-coarse-grained native Au from 15 to 125 microns in size (Photo 10.1).
- There are a few sulfide minerals associated with Au, mostly pyrite and chalcopyrite.
- The Au mineralization is restricted to the quartz veins and silicified breccias associated with thrust faults in and cross-cutting high-angle faults.
- The mineralized quartz veins and silicified breccias are commonly crushed, fractured, or intensely re-brecciated as a result of continued movement on the faults and hydrothermal activity.

1.6 Exploration

Historical exploration and drilling are documented in Table 1.1. Exploration from 2021 to the present consists of:

- Finalizing the land position (Chapter 4 and Fig. 4.2).
- Technical report composition (this report) with seven verification samples (Chapters 8 and 9).
- Sixteen rock samples with additional field mapping from 2023 (Chapters 8 and 9).
- Submission and pending approval of a 14-hole proposed drilling program from the USFS and Montana State DEQ (Chapter 7.3).
- Advanced 2021 metallurgical evaluation (Chapter 10).

During the summer of 2023, the YB claim block was expanded, primarily to the north. This was in part to buffer the land position from Barrick Gold Corp., who was active in the Argenta district, see Chapter 15 for details. This work coincided with the expanded mapping and sampling to the north. Updated maps are pending.

1.7 Drilling

There is no new drilling to report for the Yellow Band project. All drilling is historical and is described in Chapter 5, History, and in Table 1.1.

Figure 1.3 and Table 1.2 below show the planned drilling on the YB project area on the Google Earth image. The proposed core drilling program is approximately 3200 feet in 14 drill holes. Note on Table 1.2 and Figs. 1.3 that ddh YB-2 is missing. The drill holes are primarily designed to target low-angle thrust fault-related mineralized structures and mineralized Jefferson Formation stratigraphy. The bearing and dips of the proposed drill holes have not been determined. Details for ddh drilling are in Recommendations, Chapter 23.2, and Chapter 1.10 below.

1.8 Sampling, Analysis, and Data Verification

The sampling, preparation, analytical, and security procedures conducted on historical sampling were conducted professionally following procedures from the 1980s and 1990s and before S-K 1300 standards took effect in 2021. The historical procedures were standard exploration practice, nor was security lacking at that time.

Seven vertical channel samples were taken underground in the Yellow Band #1 Adit by Tellurian for confirmation of underground mineralization. The samples had a 35-element MS-ICP analysis performed

Table 1.1: Historical Exploration and Drilling, Yellow Band Au-Ag Project; Beaverhead County, Montana										
Company	Year	Claim #	Soil/Rock	Mapping Surface	Under-ground	Geophysics	Drilling Series	Assays Y/N	Chips Missing	Remarks
Minerals Engineering Placer	1955	NA	NA	NA	NA	NA	NA	NA	NA	Drilled 14, 2" wagon holes and 4 churn holes
Amex	1973	NA	NA	NA	NA	NA	RDH 1-10	Y (on logs)	NA	10 rotary holes 100- 650' deep
Continental Mining	1983	60	NA	O/c	Mapping	NA	S 1-6 SRC 1-33	Y (on logs) Y on logs	NA	6 diamond drill holes 33 reverse circulation (RC)
Meridian Minerals	1985	NA	NA	NA	NA	NA	SRC 34-70	N graphs only	34-41, 43-45 47, 57-71	36 RC holes
Yellow Band Mines	1988				Bulk Samp		SRC 71-89	Y		19 RC holes, petrographic report Project was 87 claims in size
Noranda Exploration	1988	248	1107 soils 44 soil lines 417 rock	NA	NA	I.P. 4.32mi DD and GA	YB-88 90-94* YB-88 95-115, 116A** YB-88 99A, 119-122*** YB-88 116, 117-118*4	Y (on logs)	95-97, 120 125, 126, 129 133, 134	11 RC holes 36 NQ diamond drill holes 11 rotary holes 18 rotary-core holes
Pacific Gold Corp (Nexus Res. Corp)	1990	NA	47 soils 2082 soils 91 rock	NA		Y, but NA	YB 163-187	Y with Ag	180-183	25 RC holes Project was 404 claims in size and 7000 acres
Commonwealth	1990	NA		NA	NA	NA	YB 188-195		189, 195	8 RC holes

*149-152; 161-162

**125-126, 133, 133a-134, 143-147, 158-160

***124, 135, 137-138, 140

****123, 127-132, 136, 138a, 139, 141-142, 144-146

with a 30-gram charge fire assay of Au and Ag. The results are in Chapter 9.1, Data Verification, and confirm the existence of the reported Au and Ag grades. No significant Cu, As, Zn, Sb, or Pb were reported with the Au and Ag. Tellurian notes a significant Ag component to the samples taken in YB Adit #1.

GEM personnel and consultants collected 16 additional field samples in the summer of 2023 and the results are discussed in Chapter 9.2, Data Verification. The samples were analyzed using a 51-element MS-ICP analysis along with a Fire Assay of 30 g Au+Ag with a gravimetric finish.

The results of the surface sampling show elevated to high grades of Au and Ag, and considerable Pb-Zn-Cu values. Pathfinder values of As, Ba, Cd, Mn, and Sb all correlate well with precious and base metal values. REE-Nb-Sc-Li values were all low.

The values of the surface precious metals are lower than the YB adit samples, but the base and pathfinder values are much higher. This suggests that replacement-type mineralization may be present in the northern portion of the YB claim block or that a strong metal zoning pattern exists. While these samples were taken by GEM personnel and consultants, the procedures and results have been reviewed by Tellurian and are representative and valid verification samples for the YB project surface area.

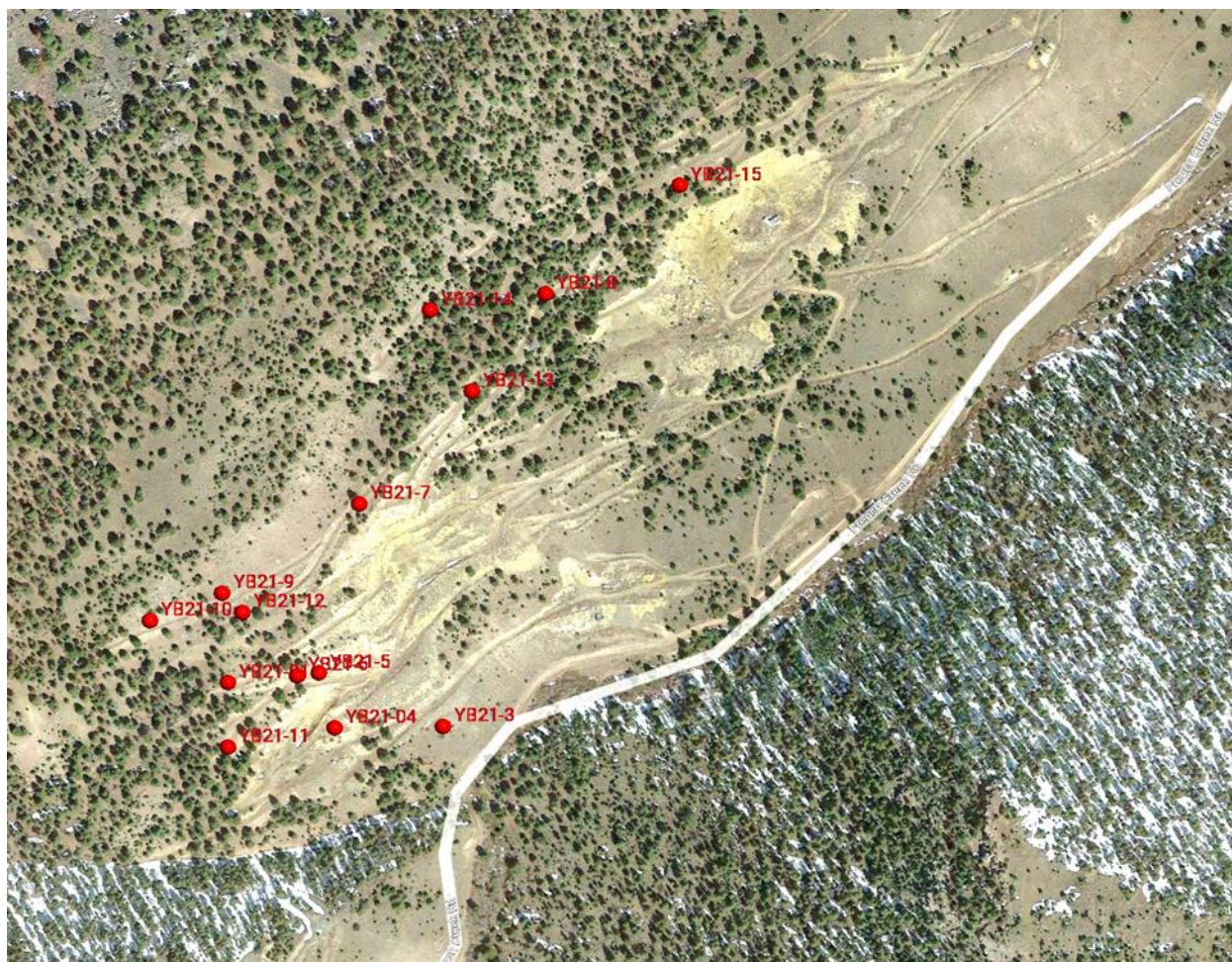


Fig. 1.3: Location of the planned 14 diamond drill holes on the Google Earth view of the YB central area.

Table 1.2: Proposed Drill Hole Locations, Yellow Band Au-Ag Project							
Drill Hole Number	Latitude Decimal	Longitude Decimal	UTM E	UTM N	Elevation Meters	Elevation Feet	Depth- ft Proposed
YB21-1	45.332667	-112.910312	350323	5021689	2209.2	7246.2	220
YB21-3	45.334142	-112.908466	350472	5021657	2225.8	7300.6	200
YB21-4	45.332556	-112.909266	350397	5021656	2186.4	7171.4	100
YB21-5	45.332897	-112.909288	350386	5021696	2199.8	7215.3	120
YB21-6	45.332836	-112.909525	350371	5021694	2203.5	7227.5	100
YB21-7	45.333902	-112.909128	350414	5021819	2234.2	7328.2	230
YB21-8	45.335309	-112.907444	350543	5021972	2231.4	7319.0	200
YB21-9	45.333390	-112.910080	350319	5021754	2237.4	7338.7	320
YB21-10	45.333155	-112.910885	350269	5021734	2239.1	7344.2	350
YB21-11	45.332234	-112.910241	350323	5021642	2196.8	7205.5	240
YB21-12	45.333238	-112.910103	350333	5021740	2230.8	7317.0	250
YB21-13	45.334673	-112.908141	350492	5021901	2233.2	7324.9	250
YB21-14	45.335170	-112.908521	350463	5021960	2259.1	7409.8	400
YB21-15	45.336093	-112.906340	350636	5022051	2238.9	7343.6	140
Total							3120

1.9 Mineral Processing and Metallurgical Testing

There is considerable historical metallurgical test work that remains valid. Historical metallurgy was performed by well-known and reputable laboratories in existence at the time of the testing, primarily in the 1980s, and is summarized in Table 1.3 below.

In 2021 and 2022, Draslovka Services Group, through their Mining and Process Solutions program, analyzed a 180 kg (396 pounds) bulk sample of YB mineralization from the Yellow Band Adit #1 for cyanide leachability and the potential use of glycine leach on the YB mineralization. The first bottle-rol tests (BRT) results are summarized below:

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- 85% of the Au in the sample is cyanide leachable, the balance being locked in sulfide or silicate minerals.
- 77% of the Ag is also cyanide leachable at P₈₀75µm-sized material
- Glycine leach tests with permanganate showed an incremental improvement in recovery for Au at 95.4% and Ag at 75.9%.

Options for the use of cyanide or Glycine Leach are being reviewed. There are no unusual metallurgical challenges for the YB project.

Table 1.3: Historical Metallurgical Testing, Yellow Band Au-Ag Project

Met Comp. Date	Client	Type	N weight	Process 1	Process 2	Process 3	Results	Remarks
Dawson Oct 2,1987	YB Mines	NaCN	3 10-20 Kgm	Gravity	Leach		Gravity+leach results 92-95% Au+80%Ag	No optimal grind, reagent, or time
Dawson Nov. 5,1987	YB Mines	NaCN	2 as above	Gravity	Flotation	Leach	Samples did not respond well to grav+float	Ground 65% at -200mesh. VG 100-200
Dawson Dec. 7,1987	YB Mines	NaCN	3 13-16 Kgm	Gravity	Leach	Leach	Grav. works well on high gr Au only and not on Ag	Leach worked well on low grade grav. tails
Dawson 1988	YB Mines	NaCN	2 As above	Leach	Leach	Leach	Low grav recov. Optimal grind 38%-200 mesh at 10lb CN/ton for 36 hurs	Best results with ball mill grind+direct CN leach Work Index of 19
Bacon 1991	Common- wealth	NaCN	1 Bulk 24 tons	Leach	Flotation		95%Au-70%Ag recovery at grind 80% -65 microns for 48 hours. Less recov floatation	7.9 tons tested, gave grade 0.157 optAu+2.97 optAg
Norris 1997	Nelson Asso.	NaCN	3 35-104 lbs	Column Leach			74.9%Au+11.5%Ag recovery in 36 days	Sized from +1" to -20 Tyler mesh. Work Index of 8

1.10 Mineral Resource and Mineral Reserve Estimates

All documented mineral resources are historical and are not compliant with S-K 1300. A QP has not performed sufficient work to upgrade these resources to a compliant level. The registrant, GEM, is not treating these resources as current, but simply to document the historical resource calculations.

No current mineral resources or reserves have been estimated for the Yellow Band project. There are no expected critical minerals or metals on the YB project.

Table 1.4: Historical and Non-Compliant Resources, Yellow Band Au-Ag Project

Author/Date	Density ft ³ /ton	CoG opt	Min. Width feet	Units	Measured& Indicated	Inferred	Remarks
R Frieberg 1987		0.05	5 200 down dip	Tons	351,000	492,000	Based on 83 drill holes
				Grade opt Au	0.201	0.208	Ag not calculated*
				Contained toz	70,551	122,016	Underground
D. Scholz 1988	12.25	0.06	5	Tons	415,700	856,000	Based on cross sectional values
				Grade opt Au	0.378	0.378	Ag not calculated*
				Contained toz	156,948	331,128	Underground
Noranda 1988 (J. Gibson)		0.05	5	Tons	280,000		
				Grade	0.420		Ag not calculated*
				Contained toz	117,600		
Noranda 1988 (Vic Chevellon)		0.08	8-10	Tons	228,650		
				Grade opt Au	0.203		Ag not calculated*
				Contained toz	46,410		
C. Goddard 1989	12.25	0.05	5	Tons	579,600	1,412,500	Cross sectional values
				Grade opt Au	0.309	0.272	Ag not calculated*
				Contained toz	179,372	384,200	
Pacific Gold 1990 (L. Manning)	12.25	0.06	WidthX Grade	Tons	466,800		Cross sectional values
				Grade	0.302		Ag not calculated*
				Contained toz	140,742		
Dirk Nelson, 1993	12.3	0.05	5	Tons	696,713		Based on 225 drill holes, samples 20 ug adits
				Grade opt Au	0.200		Cross sectional values., Ag not calculated*
				Contained toz	139,494		Open-pit

* Historic records show approximately 1:5 Au:Ag ratio on the Yellow Band mineralization.

1.11 Conclusions and Recommendations

Yellow Band is an epithermal sediment-hosted and low-angle structure-hosted Au-Ag deposit located in the historical Argenta mining district in Beaverhead County Montana. Historical mining and smelting operations heavily impact the area. There are no known land, legal, physiographic, environmental, or permitting issues related to the project that would impinge upon the project going forward.

Detailed recommendations are given in Chapter 23, Recommendations. Significant recommendations to advance the project include:

- GEM will need to establish a core logging facility suitable for all-season logging and sampling including logging tables, appropriate lighting, and core saw apparatus.
- Security of all data (with backup), samples (pulp and rejects), and drill core need to be stringently implemented, particularly if core and samples are stored on site. A robust QA/QC program of approximately 20% of the assay database going towards QA/QC.
- Twin drilling of a minimum of 10% of the existing drill holes is recommended. At least 20 drill holes should be planned with twinning all types of historical drill holes, particularly the rotary, RC, and core holes.
- Core drilling is recommended for future exploration work at YB with the following stipulations:
 - Drill core should be at least HQ size and PQ size should be considered an option.

- The drilling contract must state a minimum of 95% recovery through mineralized intervals with a bonus paid on recovery intervals of 100%.
- A trade-off study needs to be instigated to determine the most feasible metallurgical route for the YB project, be it glycine leach or tolling options in-state or out-of-state. This study needs a comprehensive review by a qualified metallurgist of all of the historical to current metallurgical work with firm recommendations for moving the YB project forward.
- GEM needs to engage the services of an integrated environmental services company to begin a comprehensive environmental and permit strategy to move the YB forward into resource status.
 - Groundwater hydrology is critical as part of this process and Tellurian recommends that water monitor wells be established above and below the Project on French Creek and on Rattlesnake Creek above the French Creek confluence.
 - Tellurian recommends Hydrometrics Inc. based in Helena, Montana.

The estimated costs to move Yellow Band to the next level of Inferred resource evaluation are outlined below. These costs are inclusive of contingencies, logistics, and personnel, and are current mining and exploration industry costs as of Q4, 2023.

Table 1.5: Estimated Costs to Advance Yellow Band to Maiden Resource Status

Item	Timing 2024	Estimated Costs US\$	Remarks
Core Drilling	Q2-Q3	\$ 512,000.00	14 ddh, 3200' at US\$160/ft; all-inclusive (drill+ assay+additives+mob/demob+dh survey+water)
Personnel-Project	Q1-Q4	\$ 200,000.00	One geologist+ one geotech
Travel/Logistics	Q1-Q4	\$ 50,000.00	Hotel, food, fuel, vehicle, etc
Heavy Equipment	Q1-Q4	\$ 30,000.00	Reclamation, pad leveling, cleanup
Ground Geophysics	Q2-Q3	\$ 50,000.00	IP focused on structure
Database Management	Q1-Q4	\$ 75,000.00	Setup and modeling
Surface Sampling	Q2-Q3	\$ 55,000.00	Soils (700) stream sediment (50), bulk ug (3)
Updated Technical Rep.	Q4 to Q1-25	\$ 75,000.00	Maiden resource with next step recommendations
Core Shed/storage	2024-2025	\$ 30,000.00	Core saw, tables, building rental, lighting, etc.
Claims Renewal	Q3	\$ 68,000.00	Annual renewal BLM
Survey	Q3-Q4	\$ 5,000.00	New drill holes, baseline, underground samples
Environmental Baseline	Q1-Q4	\$ 25,000.00	Hydrometrics or Westland
Subtotal		\$ 1,175,000.00	
Contingency	Q1-Q4	\$ 176,250.00	At 15%.
Total Estimated		\$ 1,351,250.00	Excludes corporate cost assigned to project

There are no previous NI-43-101, JORC, or S-K 1300 reports on the YB. This technical report is the first compliant technical report on the YB. In Tellurian's professional opinion, the YB property has sufficient historical exploration and drilling information to begin a serious evaluation of the Au-Ag operation potential of the property by confirmation drilling, underground development, resource modeling leading to an Inferred resource, and a milling-recovery design.

2 INTRODUCTION

This Technical Report has been prepared by Tellurian Exploration, Inc. (Tellurian) for Gold Express Mines (GEM) the registrant. GEM retained Tellurian in July 2021 to provide a technical report for the Yellow Band gold-silver (Property, Project, or YB) in the Argenta mining district in Beaverhead County, Montana. GEM is a private US-Nevada corporation that has requested this technical report comply with S-K 1300 standards. This is a first-time technical report on the YB, an advanced-stage exploration property. The YB is not disclosing resources in this report.

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The purpose of this report is to provide a technical summary and an updated status of exploration results for Au and Ag in support of GEM's regulatory obligations under the U.S. Securities and Exchange Commission ("SEC") and Code of Federal Regulations subpart 229.1300 of Regulation S-K ("S-K 1300"). The YB gold-silver project is considered a material property under S-K 1300.

2.1 Scope of Work

Reliance on the report may only be assessed after consideration of Tellurian's scope of work. This report is intended to be read as a whole, and sections of this report should not be relied upon out of context.

This report is intended to be used by Gold Express Mines subject to the terms of its contract with Tellurian. That contract permits filing this report as a Technical Report with U. S. Securities and Exchange Commission authorities as required by securities legislation. Except for the purposes legislated under state securities laws, any other use of this report by any third party is at that party's sole risk.

Unless otherwise stated, information and data contained in this report or used in its preparation have been provided by Gold Express Mines. This Technical Report has been compiled from sources cited in the text by the author and other outside resources that are readily available online.

2.2 Terms of Reference

In this report, all currencies are expressed in US dollars (\$). All coordinates given are in NAD 83 UTM Zone 12T. Grades and assays of gold and silver are expressed in ounces per ton (imperial), parts per million (ppm), or in parts per billion (ppb); while contained metal content is converted to troy ounces. Concentrations of other elements are expressed as ppm (parts per million). Areas of land are expressed in acres, and elevations and distances are expressed in imperial feet and miles. Original data quoted in metric will include the imperial conversion in parenthesis.

Metallic elements use the periodic table symbol employed, including Au (gold), Ag (silver), Cu (copper), As (arsenic), Sb (antimony), Hg (mercury), Pb (lead), Tl (thallium), Li (lithium), Nb (Niobium), and Zn (zinc). In addition, standard abbreviations for groups of metals are used for rare earth elements (REE).

2.3 Qualified Person

The Qualified Person (QP) for this report is Mr. Mark I. Pfau, Mining and Metallurgical Society America (MMSA) #01410QP. Mr. Pfau is the President of Tellurian Exploration, Inc. and has 45 years of experience in the minerals exploration, development, and production industries in North and South America, Asia, Africa, Australia, and Europe. About 40% of that experience is in precious metals exploration, development, and operations.

2.4 Site Visit and Inspection

Tellurian Exploration visited the Yellow Band project on September 1-2, 2021, and on October 2, 2021, and reviewed the historical drilling, sampling, core, mapping, field procedures, and all historical and current reports as part of this review.

During the exam, five historical drill holes had confirmed locations made by GPS, three historical and three new claim corners were identified and verified, and five pits, adits, and trenches were confirmed on the locations. All have accurate survey coordinates within one meter. In addition, seven underground samples were taken to confirm the mineralization, see Chapter 12, Data Verification. The sample pulp storage facility in Missoula was also examined.

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2.5 Effective Dates

The effective date of this report is October 23, 2023.

2.6 Information Sources and References

This Technical Report is based on historical internal company reports and maps, published state and federal government reports, company letters, memoranda, public disclosure, and public information as listed in the References after this Technical Report.

This Technical Report is supplemented by published and available reports provided by the United States Geological Survey (“USGS”), the Montana Bureau of Mines and Geology (MBMG), the US Forest Service, and Tellurian research. Chapter contributions and QP responsibilities are listed in Table 2.1.

2.7 Previous Technical Reports

There are no previous S-K 1300, JORC, or NI-43-101 technical reports written on the Yellow Band project or the Argenta mining district.

2.8 Abbreviations and Acronyms

Abbreviations commonly used in S-K 1300 technical reports are listed in Table 2.2, on page 19.

TABLE 2.1: SOURCES OF INFORMATION

Chapter	Subject	Author/Source
1	Executive Summary	Tellurian (QP)
2	Introduction	Tellurian (QP)
3	Property Description	Tellurian (QP)
4	Accessibility, Climate, Local Resources, Infrastructure, and Physiography	Tellurian (QP)
5	History	Tellurian (QP)
6	Geological Setting, Mineralization, and Deposit Type	Tellurian (QP)
7	Exploration	Tellurian (QP)
8	Sample Preparation, Analyses, and Security	Tellurian (QP)
9	Data Verification	Tellurian (QP)
10	Mineral Processing and Metallurgical Testing	Tellurian (QP)
11	Mineral Resource Estimates	Tellurian (QP)
12	Mineral Reserve Estimates	Tellurian (QP)
13	Mining Methods	Tellurian (QP)
14	Processing and Recovery Methods	Tellurian (QP)
15	Infrastructure	Tellurian (QP)
16	Market Studies	Tellurian (QP)
17	Environmental Studies, Permitting, and Plans, Negotiations or Agreements With Local Individuals or Groups	Tellurian (QP)
18	Capital and Operating Costs	Tellurian (QP)
19	Economic Analysis	Tellurian (QP)
20	Adjacent Properties	Tellurian (QP)
21	Other Relevant Data and Information	Tellurian (QP)
22	Interpretations and Conclusions	Tellurian (QP)
23	Recommendations	Tellurian (QP)
24	References	Tellurian (QP)
25	Reliance on Information Provided by the Registrant	Tellurian (QP)
26	Date and Signature Page	Tellurian (QP)
Appendix A	List of Claims	Tellurian (QP)

TABLE 2.2: ABBREVIATIONS, ACRONYMS, AND UNITS USED IN S-K 1300 REPORTS

Abbreviation	Meaning	Abbreviation	Meaning
AA	atomic absorption spectroscopy	L	liter
Ag	silver	LoM	life of mine
As	arsenic	m	meter
Au	gold	m ²	square meters
AuEq	gold equivalent	m ³	cubic meters
BLM	Bureau of Land Management	mm	millimeter
core	diamond core drilling method	Ma	million years old
CRM	certified reference material	mi	miles
°C	degrees Centigrade	mm	millimeters
Cu	copper	Moz	million troy ounces
DDH	diamond drill hole	Mt	Million tons
°F	degrees Fahrenheit	mW	megawatt
FA	fire-assay	NI-43-101	Canadian National Instrument 43-101
ft	foot	NSR	net smelter return
ft ²	feet squared	oz	troy ounce
ft ³	cubic feet	%	percent
g/t	grams per tonne	opt	troy ounce per short or imperial ton
g/cm ³	grams per cubic centimeter	Pb	lead
gpm	gallons per minute	P80	nominal size at 80%
ha	hectare	ppm	parts per million
Hg	mercury	ppb	parts per billion
hp	horsepower	QA/QC	quality assurance/quality control
Hz	hertz	QP	qualified person
ICP-AES	inductively coupled plasma - atomic emission spectroscopy method	RC	reverse circulation drilling
ICP-OES	inductively coupled plasma - optical emission spectroscopy method	RQD	rock quality designation
ICP-MS	inductively coupled plasma – mass spectrometry method	RTP	reduced to pole (magnetics)
in	inch	Sb	antimony
IP-Res	induced polarization-resistivity geophysics	SEC	U. S. Securities & Exchange
ISO	International Standards Organization	SG	specific gravity
JORC	Australasian Joint Ore Reserves Committee	t	metric tonne (2204.62 pounds)
Ka	thousand years old	T	imperial short ton (2000 pounds)
kg	kilograms	USBM	U.S. Bureau of Mines
km	kilometers	USFS	U.S. Forest Service
km ²	square kilometers	USGS	U.S. Geological Survey
Koz	thousand troy ounces	vD	vertical derivative (geophysics)
kW	kilowatt	XRD	x-ray diffraction
kV	kilovolt	Zn	zinc
lbs	pounds	NW	northwest
µm	micron or micrometer	NE	northeast
		SW	southwest
		SE	southeast

3 PROPERTY DESCRIPTION AND LOCATION

The Yellow Band project (YB) is in Beaverhead County, Montana, 15 miles NW of the town of Dillon and about 85 road miles south of Butte, Montana, Fig. 3.1. The project consists of 337 Federal unpatented lode mining claims, totaling approximately 6700 acres (27.1 km² or 10.5 mi²), Fig. 3.2. The entire claim package is under the control of Yellow Band Gold, Inc. (YBGI), a Montana corporation, and leased to Yellow Band Operating LLC (YBO). YBO is 50% owned by Gold Express Mines, Inc., the registrant, and 50% by a group of investors and investment managers.

3.1 Mineral Tenure

The unpatented mining claims at YB fall under the 1872 General Mining Law. Although the claims are located on lands with the surface administered by the USFS, which is in the Department of Agriculture, the subsurface mineral estate is managed by the U.S. Bureau of Land Management (BLM), Dept. of the Interior. An annual payment of US\$165 must be made to the BLM on or before August 31 of every year to maintain the claims in good standing. The claims are surveyed with coordinates on the public record and have been verified by Yates, (2021), and Tellurian in 2021 and 2023 as part of this report.

The Beaverhead-Deerlodge National Forest administers the surface estate. The Forest Supervisor and Dillon district offices are both located in Dillon, Montana. The Montana BLM administers the mineral estate and is based in Billings.

The U.S. Forest Service is required to collaborate with the Montana Division of Environmental Quality (DEQ) on surface-disturbing activities and if bonds are required, they are held by the State. The U.S. Army Corps of Engineers engages with their 404 permits whenever “waters of the United States” are implicated in advanced exploration (particularly underground development) and production. The Bureau of Land Management, which is responsible for the mineral rights, becomes directly involved during the mine development stage.

3.2 Environmental and Social

The Argenta mining district has at least 39 documented historical mines in the area, dozens of prospect pits, and at least four historical smelters and various milling facilities. There are no known current endangered species in the area but there may be sensitive species, such as Sage Grouse, that will need to be noted and monitored.

There are environmental baseline studies including water quality studies, soil and vegetation studies, and an archeological survey in the YB documents library. All of these studies are from the 1990s and are considered valid baseline studies.

The YB project has not been in the public spotlight since the late 1990s, and there are no community issues to address at this time. The project area is not on or close to any Native American lands, wilderness areas, or proposed wilderness areas.

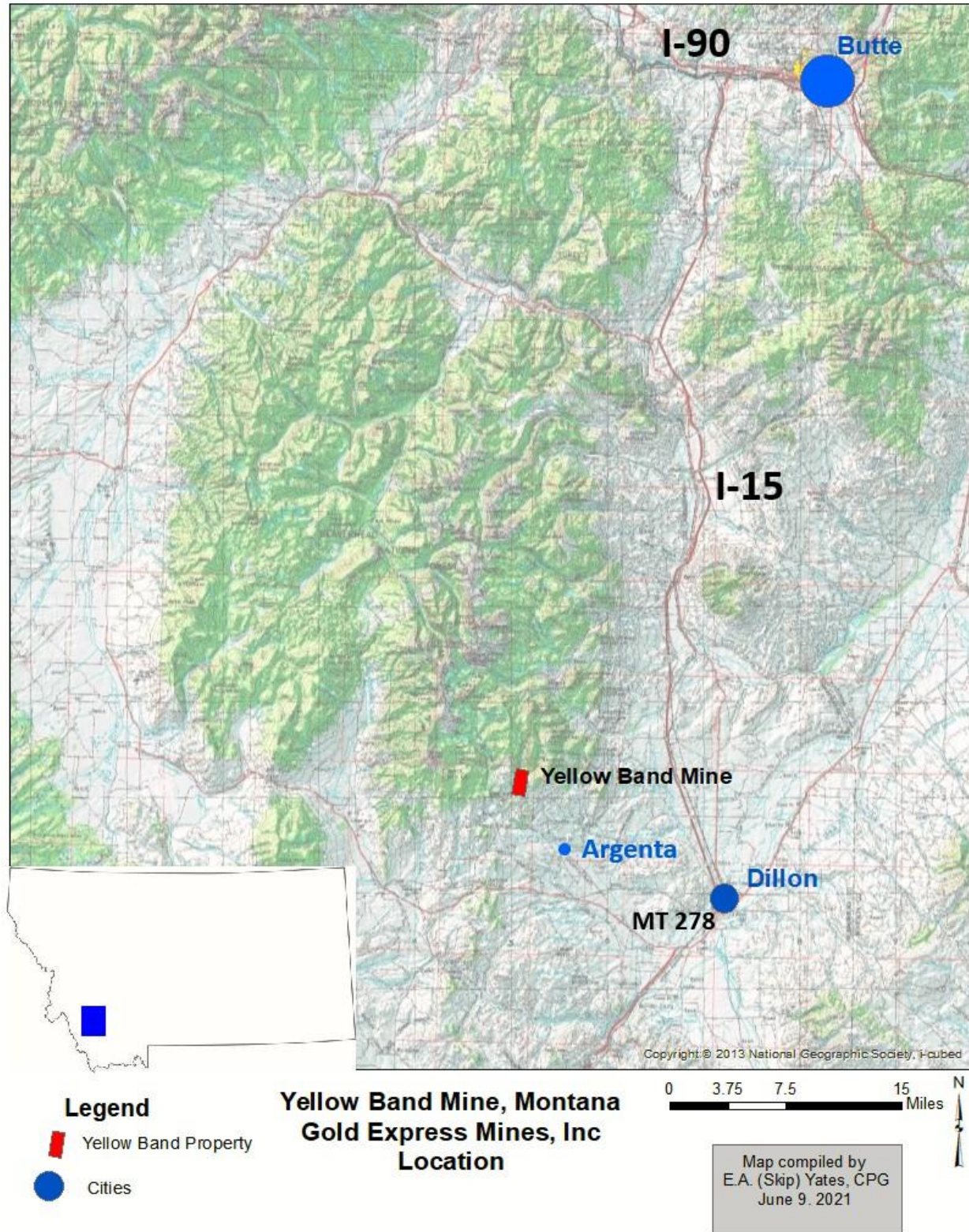


Fig. 3.1: Location of the Yellow Band Au-Ag project in Beaverhead County of SW Montana. Interstate Highway I-90 is the major east-west federal highway in the northern U.S. and passes through Butte on the north. Interstate Highway I-15 is the major north-south federal highway in the Rocky Mountain region and passes through Dillon, both highways showing red highway codes.

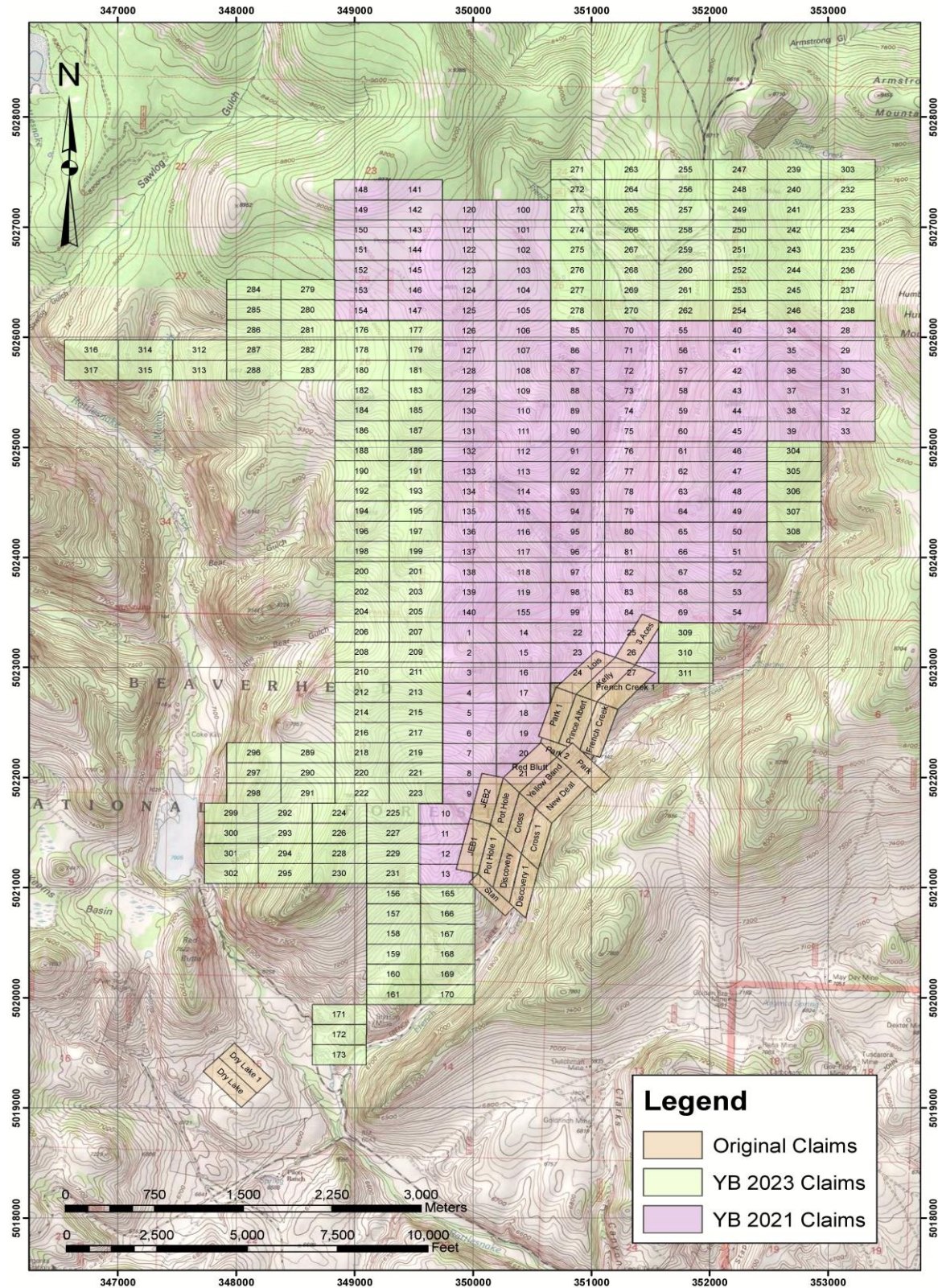


Fig. 3.2: Showing the 337 mining claims of the YB project. Yellow Band Gold Inc. controls all claims which are now under lease to Yellow Band Operating LLC, controlled by GEM.

Consideration needs to be given to any activities located within French Gulch. The city of Dillon historically used French Gulch as its municipal water supply, but this practice was discontinued in the 1990s. The city has retained water right of 97 miner's inches (1088 gpm) for emergency use and will want assurance that this water supply is not threatened (Photo 3.1).

3.3 Permitting

An Environmental Assessment (EA) was completed by the USFS on the YB project in 1998 (NEPA Doc # 98-22734) and is on file with the USFS in Dillon. The project was also permitted by the State as an open-pit heap leach operation at approximately 500 tons per day production. In 1998, I-137, an environmentalist-backed initiative took effect which banned the use of cyanide in open-pit operations with only the Golden Sunlight mine being grandfathered. This legislation was not directed at the YB project but stalled its development.

A Plan-of-Operations (PoO) was submitted to the USFS in February 2022 for a planned 14-hole core drilling program on the YB and the USFS completed its portion of the plan. The PoO was submitted to the State DEQ on July 25, 2023 and is expected to approve the EA and bonding calculation by November 2023.

3.4 Agreements and Encumbrances

Yellow Band Gold, Inc., (YBGI) owned by E.E. (Gene) Nelson, Missoula, Montana, controls all 337 unpatented lode mining claims that comprise the YB project (Fig. 3.2). Twenty of those claims are owned by the Shafer family that staked the first claims at Yellow Band in 1934, and those claims have been held in good standing since 1934. Mr. Nelson owns three additional claims that were acquired in 2002. Those 23 claims in total (Original Claims, Fig. 3.2) are held by YBGI, which holds a lease-option-to-purchase agreement on the Schafer claims.

GEM has staked an additional 314 unpatented lode mining claims around the core area in 2021 and 2023, the YB series of claims (Fig. 3.2). Those claims are filed under the YBGI name as part of the agreement between GEM and YBGI.

GEM, through its partly owned Yellow Band Operating LLC subsidiary (YBO), has leased the entire Property from YBGI for a term of seven years starting June 1, 2021. YBO has assumed the underlying lease option-to-purchase from the Schafer family as a sublease. The Schafer lease option-to-purchase requires:

- Advance payments of US\$150,000 for seven years of which US\$450,000 has been paid to date.
- Upon commercial production, the underlying Shafer Family agreement requires a payment of US \$300,000 which may be paid as a lump sum or through monthly lease payments and royalty payouts until the \$300,000 payment is completed.
- Once the Shafer Family payments are completed, YBGI is entitled to a 5% production royalty on the Au and Ag produced.
- The GEM-YBGI agreement also allows for a Project buyout price of US\$10,000,000 minus the minimum advance and Shafer buyout payments which are credited to the purchase price.

Net Return royalties are typically defined as the proceeds from the sale of the mineral product after payment of taxes imposed for the removal of minerals and deducting those charges or costs that are directly attributable to the cost of sales.

All the mining claims in the YB project are considered “active” in the BLM database and have been verified in the field by Yates, in 2021, and Tellurian in 2021. Tellurian has reviewed the County documentation and filings for the 2023 claims. The BLM filings are pending.

Montana has a sliding scale minerals severance tax, the Metalliferous Mine License Tax, which needs to be computed and included in any economic analysis. The tax is 1.6% of gross proceeds on metal product sales. The second resource tax is the Resource Indemnity Trust Tax which is 0.5% of the gross proceeds/product value.

3.5 Surface and Water Rights

Under the 1872 General Mining Law, surface occupancy rights are granted to unpatented claim holders which entitles the claimant to physically access the mineral and water resources necessary to develop the mineral resource. These rights are not absolute, are regulated, and governed by the surface management agency, the USFS in the YBP case.

3.6 Tellurian Summary

There are no underlying work commitments, back-in rights, or other encumbrances on the YB property besides those outlined in Chapter 3.4. There are no obvious environmental challenges to the Yellow Band project and no known factors or risks that affect access, title, or the right or ability to perform work on the Property. The mining claims comprising the Project are listed in Appendix A.



Photo 3.1: French Gulch Road below the YB project area. Visible workings of the Project in right-center. Willow and aspen on the right inhabit historical gold placer mining tailings in French Gulch. The city of Dillon historically used French Gulch as its municipal water supply but this practice was discontinued in the 1990s.

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

The Yellow Band project is in the Northern Rocky Mountain physiographic province, in Beaverhead County, Montana, USA (Figs. 3.1 and 3.2). The unpatented claim package is located in the Beaverhead-Deerlodge National Forest of the USFS-USDA.

4.1 Location and Access

The YB project is on the SE flank of the Pioneer Mountains along the French Creek drainage in the Argenta mining district, 3.5 miles north of the town of Argenta (Zip Code 59725), Montana. Butte, 64 miles north of Dillon, is the closest major airport with daily service from Denver and Salt Lake City on Delta-Skywest Airlines.

From Dillon, access to the YB project is from I-15 at Exit number 59, 3.5 miles south of Dillon, then west on MT Highway 278 for eight miles, then north on the Stone House-Argenta road for another eight miles along well-maintained county roads to the historical mining town of Argenta, population 50. Continuing through the Argenta along Rattlesnake Creek, the road enters USFS-administered land on Rd #192 for 1.2 miles before intersecting the French Creek-Birch Creek Road (FS 606). The Project is 2.3 miles north along French Creek. The roads are suitable for haulage and heavy equipment transport (Photo 3.1). Pertinent location information includes:

- The Project claims are in sections 1, 2, and 11 of Township 6 South, Range 11 West MPM.
- The latitude/longitude is 45° 20' 5" North, 112° 54' 18" West.
- YB is located in UTM NAD 83 Zone 12T.
- YB is located on the Ermont 7.5-degree USGS quadrangle.
- YB is in the Mountain Time Zone at UTC-7.
- The magnetic declination at Argenta is east (positive) +12 degrees 7 minutes.

4.2 Physiography

The YB project is located on the SE flank of the Pioneer Mountains in SW Montana. While geographically a part of the Northern Rocky Mountain physiographic province, SW Montana is geologically a part of the basin-and-range extensional tectonic province of the western United States.

The topography of the Project area is moderate to steep, with elevations between 6560' and 8200'. Vegetation consists of grasses, sagebrush, aspen, and willow in the stream bottoms, and pockets of Limber and Ponderosa pine, and Douglas fir trees. The outcrop is estimated by Friberg (1987) to be no more than 20% of the area.

French Creek is an ephemeral tributary of Rattlesnake Creek, a tributary of the Beaverhead River. The Beaverhead joins the Madison and Jefferson Rivers near Three Forks Montana to form the Missouri River.

Despite the presence of Recent-age glaciations in the Pioneer Mountains, no evidence has been noted of patterned ground, deep glacial till, or other cold-climate-related geomorphic features that would impair the development of a normal geochemical profile and geochemical dispersion in the local soils.

Local soils are composed of “O,” “A,” and “B” horizon material only, and the U. S. Forest Service refers to these soils as a type 546Xr, well-drained, loamy skeletal, Calcic Haplocryolls soil. “A” horizon material is described as gravelly to very gravelly loam and “B” horizon is described as very cobbly loam. Geochemical dispersion should only be affected by the slope, which is moderate to steep in most of the YB project area.

4.3 Climate

Annual precipitation at Argenta is 9.8 inches with May and June the wettest months and December-January the driest. Temperatures range from subzero in winter to +90 degrees in mid-summer. The Project area is typically snow-free from April through November, with an average of 28.4 inches of annual snowfall. The area is considered a Bsk: cold, semi-arid steppe climate under the Köppen climate system (www.Minedat.org).

4.4 Water Supply

Water is available in nearby French Creek and associated alluvial gravels, and Rattlesnake Creek, below the project, but streamflows are not recorded. The nearest streamflow measurements are on the Beaverhead River south of Dillon.

4.5 Power

There are no currently active electrical powerlines on the YB project. The nearest residential power is in Argenta, about three miles from the Project. Northwestern Energy has a 230kV powerline at the Mill Creek substation crossing Rattlesnake Creek nine miles SE of the project area. The nearest natural gas line is available in Dillon by Northwestern Energy.

4.6 Infrastructure

Except for well-maintained to poor road access, the Property does not contain any infrastructure in the way of electrical or natural gas power. Telephone and internet service is available only on the mountain and exposed ridge tops of the Project area. There are no buildings present on the Project that could be used for mine development.

Southwest Montana and the project area are subject to moderate to high impact on infrastructure from potential earthquakes of 6.5 or higher on the moment magnitude scale (M_w). The most recent serious earthquake was the 6.9 M_w Borah Peak earthquake of October 28, 1983, which caused two fatalities in Idaho and widespread damage in Beaverhead County.

4.7 Community Services

The primary industries in Beaverhead County are agriculture, ranching, tourism, and mining. Talc mining is the major mining industry in the area and SW Montana is one of the world’s leading sources of talc. As a result of the agriculture and talc mining industries, Dillon, a population of approximately 5000, has most of the services available for conducting local mineral exploration.

5 HISTORY

Bannack was the site of a major placer gold discovery on Grasshopper Creek in 1862 and served as the capital of Montana Territory briefly in 1864 when the capital was moved to Virginia City. Bannack, about 12 miles from Argenta, continued as a mining town, though with a dwindling population. Prospectors branched out from Bannack, particularly to the north and east, and as a result, several mining districts were established in and around the Pioneer Mountains.

Gold was first discovered in placer gravels in French Creek, a tributary of Rattlesnake Creek, in 1870 after the discovery of the Bannack placer gold deposits. Minor placer gold production was recorded at various times through the 1940s.

5.1 Early to Modern Era 1934 to 1972

Ernest Shafer and Floyd McClennan staked the first lode claims in the Yellow Band area in 1934 with the discovery of gold-bearing quartz boulders above French Creek. The Anaconda Copper Mining Company began production on the claims the following year with the development of small pits and underground workings (Geach, 1972) for silica flux in their smelting operations at Anaconda. According to McCulloch and Nelson (2021), the Shafer family developed five small underground mines on the Cross and Discovery claims, ceased their work during WW II, then found significant Au mineralization on the Yellow Band claim in the late 1940s, including shipments totaling 5150 tons at 0.774 opt Au and 2.95 opt Ag from 1946-1948.

In 1950, the Boaz Mining Company headed by A. J. Theis of Seattle obtained a lease on the Schafer Group. Their exploration consisted of driving the Boaz adit (Fig. 9.1) on the Yellow Band claim for 1000 feet to the NW but did not intersect significant mineralization due to an offsetting fault (Photo 5.1).

In 1955, Minerals Engineering Company obtained a sub-lease from the Theis Group and completed fourteen 2-inch wagon drill holes and four churn drill holes. This work demonstrated that the Boaz adit had narrowly missed the gold mineralization. Due to a lack of funds, the two groups dropped their lease options. The Schafer family drove a raise from the Boaz adit into the mineralization and extracted over 7000 ounces of Au. The Schafer family's mining activities on the YB ceased in 1970.

Recorded production through the early 1970s yielded 28,715 tons of material grading 0.566 opt (16,258 ounces) Au, and 2.70 opt (77,515 ounces) Ag (Geach, 1972). Minor Pb-Zn-Cu production was also noted. The YB project was historically known as the Schafer gold project in many historical reports.

5.2 Modern Era Exploration 1973 to 1985

Placer AMEX drilled 10, 6-inch standard rotary holes during an examination of the property in 1973. Placer dropped the YB to pursue the development of the Golden Sunlight mine near Whitehall, Montana, now owned by Barrick Gold Corp.

Nelson Associates leased the Schafer claims in 1983. Continental Minerals sub-leased the property from Nelson in the same year, staked an additional 60 claims, and completed exploration that included six diamond drill and 33 reverse circulation (SRC-1 through SRC-33 series) drill holes. Under a work commitment from Continental, Nelson Associates established survey controls, outcrop mapped the surface geology, completed underground geologic maps on all accessible workings, and ran soil lines. Continental terminated exploration and mining activities companywide in 1984.



Photo 5.1: Historical loading bin located at the Boaz adit, Yellow Band Mine, Beaverhead County, Montana.

Nelson next sub-leased the property to Meridian Minerals in 1985 who completed 36 RC drill holes (SRC-34 through SRC-70 series). As with Continental, Nelson Associates continued to map and complete soil sample lines on the property, but in late 1985 Meridian closed its Spokane exploration office and ceased all exploration activities at Yellow Band.

5.3 Current Exploration 1986 to 2021

E. E. (Gene) Nelson formed Yellow Band Mines in 1986, subleased the Schafer property, and continued an exploration program that added 18 RC drill holes (SRC-71 to SRC-89 series). In 1988, Noranda Exploration conducted a comprehensive exploration program on the YB including additional claims, geologic mapping, rock, and soil sampling, an IP-resistivity orientation survey, and drilled 72 rotary and core holes. Noranda dropped its option in 1989.

Yellow Band Mines then joint-ventured the project with Pacific Gold Corporation in 1990 which drilled 24 RC holes (YB-163 to YB-187 series) and mined eight bulk samples underground to reconcile drill samples with underground samples. Open Pit resources, now considered historic and not compliant under S-K 1300, were completed by an independent engineering firm.

Pacific Gold lost the JV following bankruptcy and Yellow Band Mines was dissolved in a hostile take-over by Commonwealth Inc., who completed seven drill holes before dropping out in 1992. In 1994 Terragold Resources of Vancouver B.C. examined the Property and calculated that US\$2 million had been spent on exploration since 1983.

Nelson continued to work on the YB project and in 1998 established Yellow Band Gold Inc (YBGI). YBGI filed for and received all permits needed to begin an open pit-cyanide heap leach operation. At the same

time, I-137, an environmentalist-backed initiative that was aimed at the development of the giant 7-Up Pete gold deposit in Lewis and Clark County, took effect. The use of cyanide in open-pit operations was banned in Montana with only the Golden Sunlight mine being grandfathered.

Yellow Band Gold Inc. maintained the YB project in good standing from 1998 on, and in 2021 inked an agreement with GEM to further develop the Project.

5.4 Historical Exploration and Drilling

The exploration and development at YB are historical and are pre-S-K 1300 requirements. (Fig. 5.1) and summarized in Table 5.1 below. Historical soil sampling, underground maps, bulk samples, surface geologic maps, and exploration reports are available in the project database. The historical exploration was conducted by well-known and reputable companies employing standard exploration techniques in the 1980s and 1990s.

Much of the historical data was duplicated and verified by Pacific Gold in 1990 as would be required under S-K 1300 but is still considered historical. Tellurian has not undertaken drill duplication samples for verification. Historical sampling and drilling were conducted professionally with duplicates and standards employed for sample reliability,

Five of the historical drill holes were located during the field exam. Historical drill sites show various evidence, based on cement caps, spread-out drill cuttings, survey lath with tags, and in some cases no direct evidence of the drill hole itself but a clearly defined flat and widened drill pad that has been re-seeded. Survey coordinates are in good standing.

The historical exploration work has been conducted on an imperial local mine grid located at USGS Benchmark BM 6543 as the 5000E X 5000N origin point. The BM is in the SW/4 of section 14, T6S X R11W near the junction of the Argenta and Black Mountain roads. All mine grid coordinates have been converted to UTM NAD83 Zone 12T values.

Historical core drilling, primarily with NQ-sized core, encountered serious core recovery problems in the mineralized zones and near structures. RC drilling experienced smearing of grades and lost circulation when twinning core holes.

5.5 Historical Metallurgical Results

A considerable amount of metallurgical test work has gone into the YB project, as shown in Table 5.2 below. All the test work was performed by reliable and well-known labs at the time. See Recommendations, Chapter 23.7.

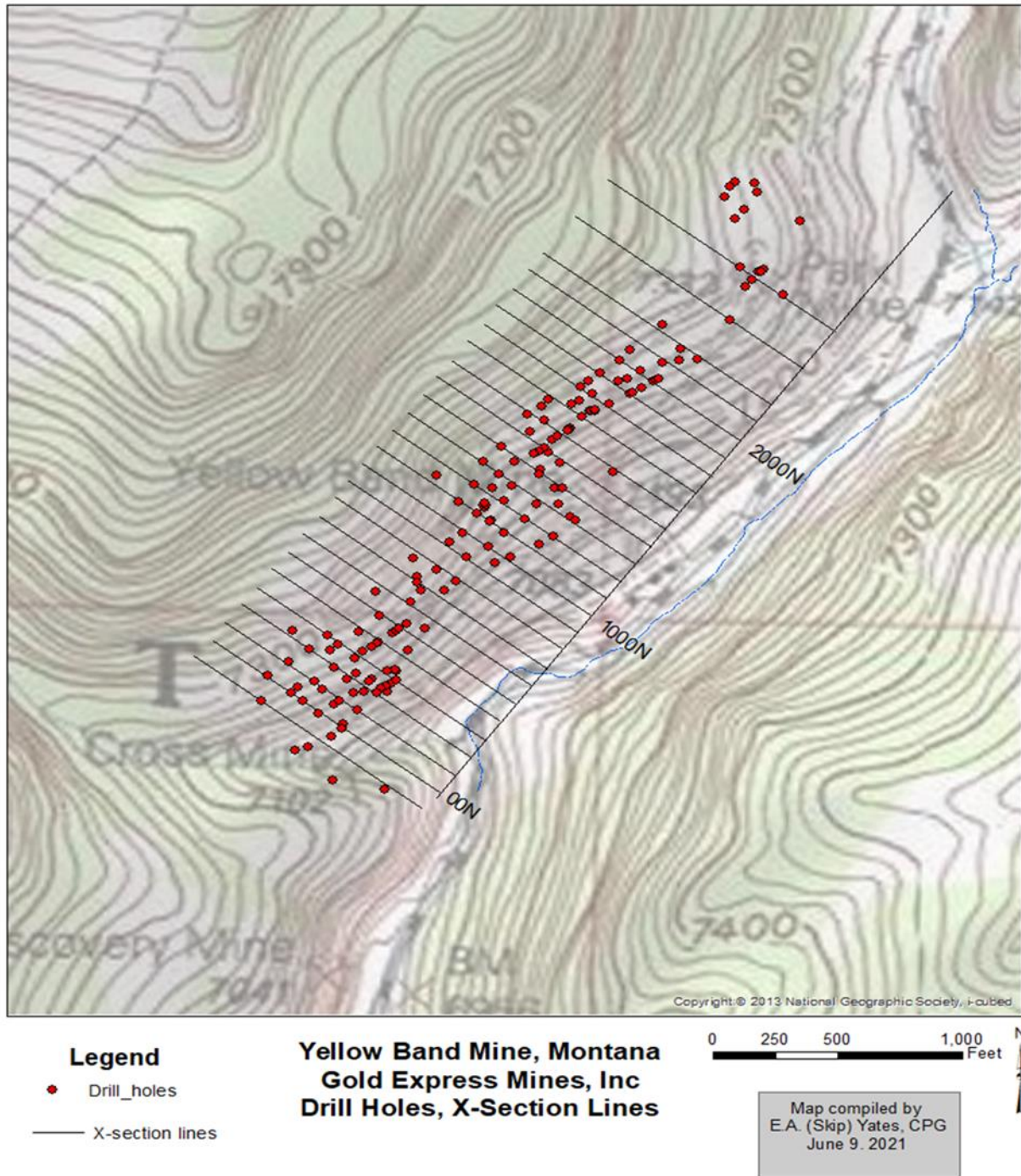


Fig. 5.1: Location of historical drill holes on the YB and the cross-section layout tied to Nelson’s local mine grid. The Yellow Band Mine central area is a 5000’ long zone from just north of the Park Mine to just south of the Discovery Mine, where all of the historic drilling has been completed.

Table 5.1: Historical Exploration and Drilling, Yellow Band Au-Ag Project; Beaverhead County, Montana

Company	Year	Claim #	Soil/Rock	Mapping Surface	Under-ground	Geophysics	Drilling Series	Assays Y/N	Chips Missing	Remarks
Minerals Engineering	1955	NA	NA	NA	NA	NA	NA	NA	NA	Drilled 14, 2" wagon holes and 4 churn holes
Placer Amex	1973	NA	NA	NA	NA	NA	RDH 1-10	Y (on logs)	NA	10 rotary holes 100- 650' deep
Continental Mining	1983	60	NA	O/c	Mapping	NA	S 1-6	Y (on logs)	NA	6 diamond drill holes
							SRC 1-33	Y on logs	NA	33 reverse circulation (RC)
Meridian Minerals	1985	NA	NA	NA	NA	NA	SRC 34-70	N graphs only	34-41, 43-45 47, 57-71	36 RC holes
Yellow Band Mines	1988				Bulk Samp		SRC 71-89	Y		19 RC holes, petrographic report Project was 87 claims in size
					Bulk Samp			Y		
Noranda Exploration	1988	248	1107 soils 44 soil lines	NA	NA	I.P. 4.32mi DD and GA	YB-88 90-94* YB-88	Y (on logs)	95-97, 120 125, 126, 129 133, 134	11 RC holes
			417 rock				95-115, 116A** YB-88 99A, 119-122*** YB-88 116, 117-118*4			36 NQ diamond drill holes 11 rotary holes 18 rotary-core holes
Pacific Gold Corp (Nexus Res. Corp)	1990	NA	47 soils 2082 soils 91 rock	NA		Y, but NA	YB 163-187	Y with Ag	180-183	Project was 404 claims in size and 7000 acres
Common-wealth	1990	NA		NA	NA	NA	YB 188-195		189, 195	8 RC holes

*149-152; 161-162
 **125-126, 133, 133a-134, 143-147, 158-160
 ***124, 135, 137-138, 140
 ****123, 127-132, 136, 138a, 139, 141-142, 144-146

Table 5.2: Historical Metallurgical Testing, Yellow Band Au-Ag Project

Met Comp. Date	Client	Type	N weight	Process 1	Process 2	Process 3	Results	Remarks
Dawson Oct 2,1987	YB Mines	NaCN	3 10-20 Kgm	Gravity	Leach		Gravity+leach results 92-95% Au+80%Ag	No optimal grind, reagent, or time
Dawson Nov. 5,1987	YB Mines	NaCN	2 as above	Gravity	Flotation	Leach	Samples did not respond well to grav+float	Ground 65% at -200mesh. VG 100-200
Dawson Dec. 7,1987	YB Mines	NaCN	3 13-16 Kgm	Gravity	Leach	Leach	Grav. works well on high gr Au only and not on Ag	Leach worked well on low grade grav. tails
Dawson 1988	YB Mines	NaCN	2 As above	Leach	Leach	Leach	Low grav recov. Optimal grind 38%-200 mesh at 10lb CN/ton for 36 hurs	Best results with ball mill grind+direct CN leach Work Index of 19
Bacon 1991	Common-wealth	NaCN	1 Bulk 24 tons	Leach	Flotation	variable size frac.	95%Au-70%Ag recovery at grind 80% -65 microns for 48 hours. Less recov floatation	7.9 tons tested, gave grade 0.157 optAu+2.97 optAg
Norris 1997	Nelson Asso.	NaCN	3 35-104 lbs	Column Leach			74.9%Au+11.5%Ag recovery in 36 days	Sized from +1" to -20 Tyler mesh. Work Index of 8

5.6 Historical Resource Estimates

The following discussion on the historical resources at YB is not S-K 1300 compliant. GEM, the registrant, is not treating these historical resources as current, but to document the historical resource calculations.

Seven resources were calculated for the Yellow Band project between 1987 and 1993 and are summarized in Table 5.3 below. The resource statements employed standard resource calculations for that period. In addition, outside audits and prefeasibility reports of the historical resources were conducted by Handfield (1990) and Tribe (1991). The resource statements and audits are available and listed in the references.

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Author/Date	Density ft ³ /ton	CoG opt	Min. Width feet	Units	Measured & Indicated	Inferred	Remarks
R Frieberg 1987	12.25	0.05	5 200 down dip	Tons	351,000	492,000	Based on 83 drill holes
				Grade opt Au	0.201	0.208	Ag not calculated*
				Contained toz	70,551	122,016	Underground
D. Scholz 1988	12.25	0.06	5	Tons	415,700	856,000	Based on cross sectional values
				Grade opt Au	0.378	0.378	Ag not calculated*
				Contained toz	156,948	331,128	Underground
Noranda 1988 (J. Gibson)	12.25	0.05	5	Tons	280,000		
				Grade	0.420		Ag not calculated*
				Contained toz	117,600		
Noranda 1988 (Vic Chevellon)	12.25	0.08	8-10	Tons	228,650		
				Grade opt Au	0.203		Ag not calculated*
				Contained toz	46,410		
C. Goddard 1989	12.25	0.05	5	Tons	579,600	1,412,500	Cross sectional values
				Grade opt Au	0.309	0.272	Ag not calculated*
				Contained toz	179,372	384,200	
Pacific Gold 1990 (L. Manning)	12.25	0.06	WidthX Grade	Tons	466,800		Cross sectional values
				Grade	0.302		Ag not calculated*
				Contained toz	140,742		
Dirk Nelson, 1993	12.3	0.05	5	Tons	696,713		Based on 225 drill holes, samples 20 ug adits
				Grade opt Au	0.200		Cross sectional values., Ag not calculated*
				Contained toz	139,494		Open-pit

* Historic records show approximately 1:5 Au:Ag ratio on the Yellow Band mineralization.

Note the cautionary language below:

- There has been insufficient exploration of the relevant property to allow for an estimate of a mineral resource that is compliant with S-K 1300 Initial Assessment standards.
- GEM and the QP have not performed sufficient validation of the historical resources to allow the resource to be compliant with S-K 1300 Initial Assessment standards.
- It is uncertain if further exploration will result in the estimation of a compliant mineral resource.

6 GEOLOGICAL SETTING, MINERALIZATION, AND DEPOSIT TYPE

Chapters 6.1 and 6.4 are modified from Yates (2021), Thomas (1981), and Myers (1952); Chapters 6.2 and 6.3, are modified from Fields (1991), and Chapters 6.5 through 6.8 are compiled by the QP.

6.1 Regional Geology

The structure is the primary regional geological control in the Argenta mining district and the YB project area. The regional geology of the Argenta district and the YB project is dominated by the presence of the Montana Disturbed Belt, a fold-and-thrust belt that locally consists of the north- to NE-trending, west-dipping imbricate Kelly Thrust zone, which has been displaced southeastward a minimum of five miles over the underlying Ermont plate. The regional thrusting is dated Late Cretaceous at 71-68 m.y. Thomas, 1981 describes in some detail the complexity of these thrust zones in the Bannack-Argenta area.

The Kelley Thrust brought Precambrian Belt quartzite over an eastward-overtaken syncline of Madison Group limestone units. The basal Ermont plate, a three-mile-wide zone of Madison limestones and younger Paleozoic strata has been folded and thrust eastward over Late Cretaceous Beaverhead Formation volcanic tuff units. The regional thrusting is dated Late Cretaceous at 71-68 m.y.

The upper plate Kelly Imbricate Thrust rocks are complexly folded and intensely fractured in places, cut by tear faults, and can be traced for 200 miles from north of YB to south of the Project area into eastern Idaho. This upper plate contains strata ranging in age from the Precambrian to the Mesozoic, which in turn is believed to be the sole of the underlying Grasshopper plate. The Cretaceous-age compressional events are followed by Tertiary-age regional extensional with basin-and-range type faulting.

The YB regional rocks have been intruded by the 70-76 my Mount Torrey Batholith to the north and west, and the undated Argenta stock to the southeast. These units are then intruded by and overlain by Tertiary-age basalts and rhyolites. In the YB area, Paleozoic strata are exposed including the Pilgrim Dolomite, Jefferson Dolomite, Three Forks Shale, and Madison Limestone.

6.2 District and Property Geology

The Yellow Band Au-Ag property covers a two-mile-long section of the Kelly imbricate thrust zone of Mesozoic and Paleozoic sedimentary rocks that is about one-half a mile thick on the ground. Late Tertiary-age basalt and latite porphyry rocks are also present. The area north and west of YB is covered by shales, mudstones, and cherts ranging in age from Permian to Lower Cretaceous and are intruded by the Mount Torrey Batholith. Stratigraphic units proximal to the YB project and mineralization are described below and the district geology is shown in Fig. 6.1.

6.2.1 Precambrian Basement

Proterozoic Age Belt Supergroup rocks are exposed above the Kelly Thrust zone at YB. These units are comprised of 600m (1900') to 1000m (3300') thick pink to light grey colored feldspathic quartzites tentatively assigned to the Missoula Group rocks. Slices of the Belt rocks are caught up in the Kelly Thrust zone, complicating the stratigraphy within the thrust zone. The Belt rocks are not a significant host rock to mineralization.

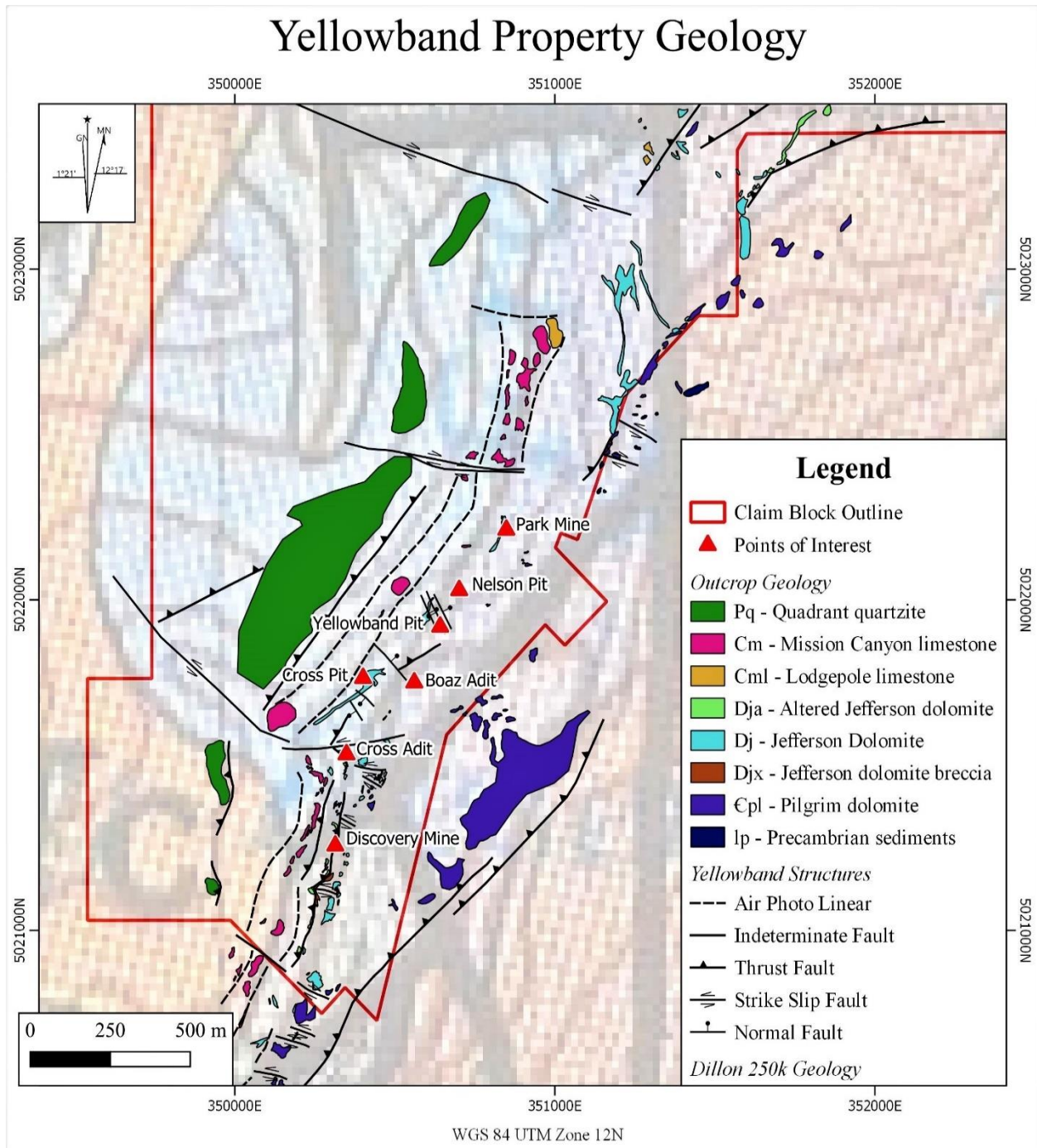


Fig. 6.1: Showing the simplified geology of the YB project with the local stratigraphic column and major structures.

6.2.2 Cambrian Pilgrim Dolomite

The Cambrian-age Pilgrim Dolomite occurs stratigraphically and topographically below the principal host rock to mineralization, the Jefferson Dolomite. The unit forms numerous rocky spines on the NW-facing slope east of the YB area. Work conducted since Myers in 1952 (Thomas, 1981) suggests that the Pilgrim Fm is more likely the Hasmark Fm. Several Cambrian units are missing in the local stratigraphy including the Meagher and Silver Hill Fms and are likely faulted-out of the stratigraphy by the low-angle thrusting.

6.2.3 Devonian Jefferson Dolomite

The mineralized host unit is the Devonian-age Jefferson Dolomite, a distinctive dark grey to black, massive petroliferous dolomite rock with silty shale beds on a local scale. Within the mineralized zone, leaching is common and alters the dolomite to a soft black carbonaceous powder. Calcite veining is abundant and pervasive. Two types of breccias occur within and adjacent to the mineralization: *Monolithic* breccia consists of light to dark grey angular dolomite fragments, and *Heterolithic* breccia consists of light to dark grey, subangular fragments of clay-altered shale and siltstone with some dolomite (Photos 6.1 and 6.2). Adjacent to and within the mineralized horizons is an amber-colored, partially silicified, fractured dolomite. This grades into pervasive silicification which is mineralized.

6.2.4 Mississippian Madison Formation

The Madison Formation consists of a lower unit, the Lodgepole Mbr, and an upper unit, the Mission Canyon Mbr. The limestones are relatively distinct units. The Lodgepole Limestone does not outcrop but is rarely near the mineralization. The unit is thinly bedded uniform limestone and is distinct from the local dolomite units.

The Mission Canyon Limestone is generally a medium to light grey, massive limestone that is recrystallized and shows pervasive calcite veining. The Mission Canyon is generally immediately above the Jefferson Dolomite host rock units. Distorted and recrystallized remnant fossils are common. Throughout the Mission Canyon are areas of local diagenetically contemporaneous with limestone fragments occurring in a similar matrix. Along the base of the limestone are frequent areas of brecciation which appear related to thrust faulting. Minor silicification is noted. The top of the Mission Canyon has been interpreted as a regional karst horizon with known precious metals mineralization in central Montana.

6.2.5 Pennsylvanian System

The Pennsylvanian System consists of the Amsden and Quadrant Quartzite Formations. The Amsden, where exposed, is generally a massive medium grey limestone with a greenish hue on the fresh surface and a reddish iron oxide staining on the weathered surface. Occasional chert lenses occur in outcrops as do rare mudstone partings. The soil derived from the Amsden has a strong red coloration and the unit is easy to identify in the field.

The Quadrant Quartzite forms a distinct topographic ridge running the length of the YB property. The crystalline massive quartzite has a yellow-brown hue which varies to white and grey, with a strong iron oxide coloration along fractures.

6.3 Project Structure

The geology of the Argenta mining district and the YB project is dominated by the structures and stratigraphy of the Montana Disturbed Belt also known as the Overthrust Belt, which stretches from the Brooks Range in Alaska south to the Sierra Madre Oriental of Mexico.

In SW Montana, this Late-Cretaceous age fold-and-thrust belt consists in part, of the north- to NE-trending, west-dipping imbricate Kelly Thrust zone, which has been displaced southeastward a minimum of five miles over the underlying Ermont plate. The Kelley Thrust at YB juxtaposes Mesoproterozoic Belt quartzite over Paleozoic-Mesozoic carbonate and clastic units. The low-angle zone of faulting strikes north to NE with dip angles from 10° to 50° to the west. The result is that the YB stratigraphy generally strikes north to NE with dip angles ranging from near flat to 35° west. The regional thrusting is dated to Late Cretaceous at 71-68 m.y.

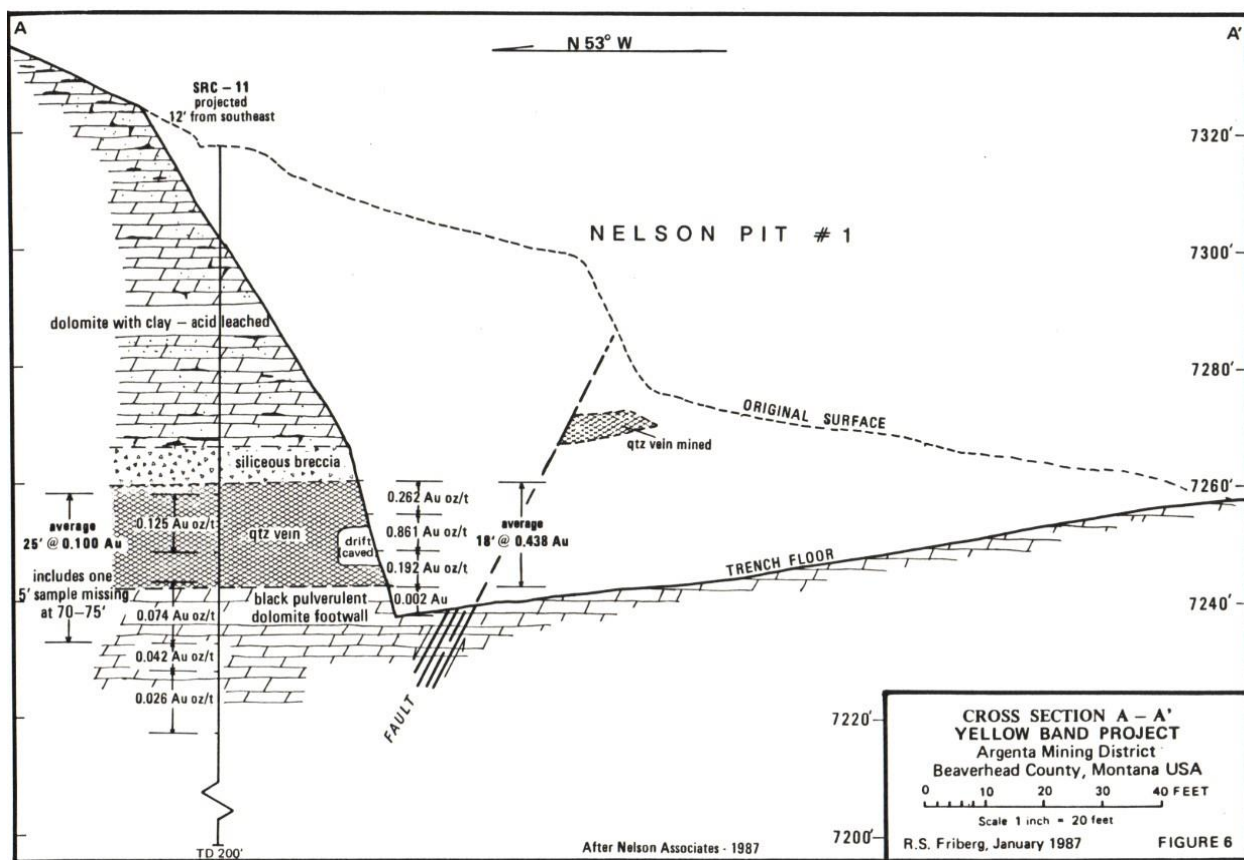


Fig. 6.2: Cross section A-A' from Fryberg's 1987 evaluation of the YB project. This section approximates the 1900N section in Fig. 5.1 and shows the Nelson Pit (Fig. 9.1) as it was in 1987 with Au grades and mineralization, hydrothermal alteration, and major structures.

There are numerous subparallel thrust planes within and between the formations on the YB property. The imbricate thrust fault planes are mapped by stratigraphic relationships and topographic expression as the rock types do not retain overt evidence of thrust faulting.

Steep dipping cross-faults (tear faults) often leave evidence of fracturing in the mineralized zones. These faults strike variably from N10°E to N35°E with steep to vertical dips and apparent left-lateral movement (Tribe and Powell, 1991). Stratigraphic units have been displaced in the YB project and the mineralization has been stepped up to the north. Mineralization and hydrothermal alteration have infiltrated most of the structures and associated stratigraphy, particularly the Devonian-age Jefferson Dolomite Formation.

6.4 Hydrothermal Alteration and Mineralization

Hydrothermal alteration is strongly present in the Jefferson Formation host rocks and is typical of sediment-hosted epithermal gold deposits throughout the Great Basin tectonic province (Fig. 6.3). Hydrothermal alteration follows a sequence of pervasive vein-controlled calcite flooding, carbon mobilization, bleaching, calcification, re-crystallization (sometimes sanded), acid leaching, and at least three stages of silicification. The Jefferson Dolomite alters to a light-brown colored limonitic and highly calcified vuggy breccia that is strikingly different from its original and unaltered lithology.



Photo 6.1: Showing outcropping Devonian Jefferson Formation as mineralized dolomite-quartz breccia in the Kelly imbricate thrust system in the Yellow Band pit (Fig. 9.1). Hammer for scale.

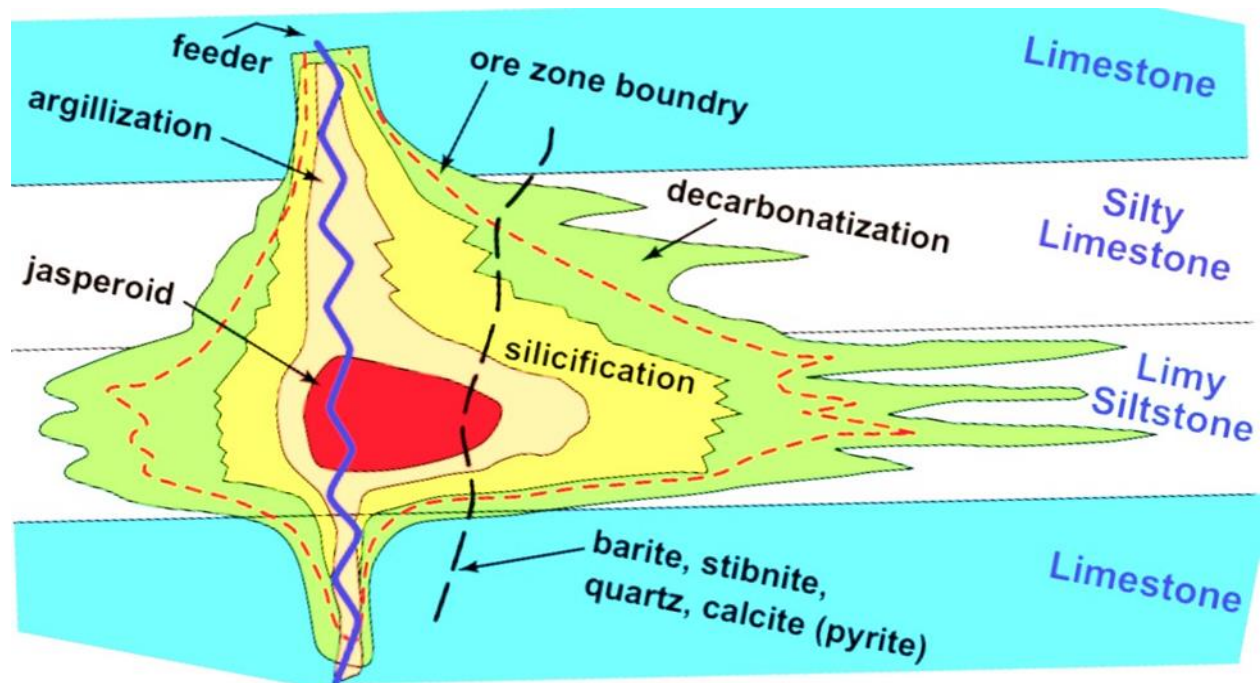


Fig. 6.3: Model of sedimentary rock-hosted hydrothermal alteration sequence of gold deposits of the “Carlin” type as applied to the YB project alteration and mineralization. Scale is in the 50’ to 200’ range. Structures may be low or high-angle. From Zhiping and Peters (1998).

The Jefferson Dolomite unit hosts the mineralization discovered to date and historically mined. Where the Jefferson is proximal to mineralization, the unit is often altered to a fine black carbonaceous powder with remnant calcite veining. The powder can be scraped off exposures with bare hands and is often found immediately above, intercalated with, or below mineralization.

Zones proximal to mineralization consist of the Heterolithic breccia. The breccia fragments are angular to subangular, dark, and medium grey dolomite with tan to off-white clay-altered shale and siltstone fragments. The matrix of the breccia varies from sold clay to pervasive silicification. Mineralization pinches and swells with precious metals grades varying with the strength of the silicification.

There are three critical geologic and gold mineralization control factors at Yellow Band:

- The mineralization is fine-to-coarse-grained native Au from 15 to 125 microns in size (Photo 10.1). There are few sulfide minerals associated with the gold, mostly pyrite and chalcopyrite.
- The gold mineralization is restricted to the quartz veins and silicified breccias associated with thrust faults in and cross-cutting high-angle faults.
- The mineralized quartz veins and silicified breccias are commonly crushed, fractured, or intensely re-brecciated as a result of continued movement on the faults and hydrothermal activity.



Photo 6.2: Showing Devonian Jefferson Formation undergoing de-calcification and incipient silicification near the Yellow Band adit #1. Hammer for scale.

6.5 Petrography and Mineral Liberation Analysis.

There are about a dozen historical petrographic samples (Koehler, 1985) that primarily describe the hydrothermal alteration with one gold particle noted, Honea (1987). The most significant petrographic work completed to date is the work performed by the CAMP program at Montana Tech (CAMP, 2021).

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CAMP's analysis was conducted on three samples of 20-65 pounds each taken from the Boaz and Yellow Band adit areas. Particle size analysis was conducted by sieving, and automated mineralogical analysis was conducted by scanning electron microscopy (SEM) and energy dispersive X-ray spectroscopy (EDS) using TESCAN's Integrated Mineral Analysis (TIMA) software. The TIMA results (Fig. 6.4) identified the size fraction where locked Au grains began to break free from encapsulating gangue. The results showed:

- The composition of the Au grains was approximately 94% to 96% Au with Ag as the remainder. The mineral acanthite (Ag_2S) and silver sulfide (AgS) were noted as the primary carriers of Ag.
- The median particle size of the gold-containing grains was $36.3\ \mu\text{m}$, and the P80 was $30.1\ \mu\text{m}$. The highest gold grade in the sieve fractions studied (+50, +100, +200, +400, and -400 US mesh) was 0.21% Au in the +200 mesh fraction.

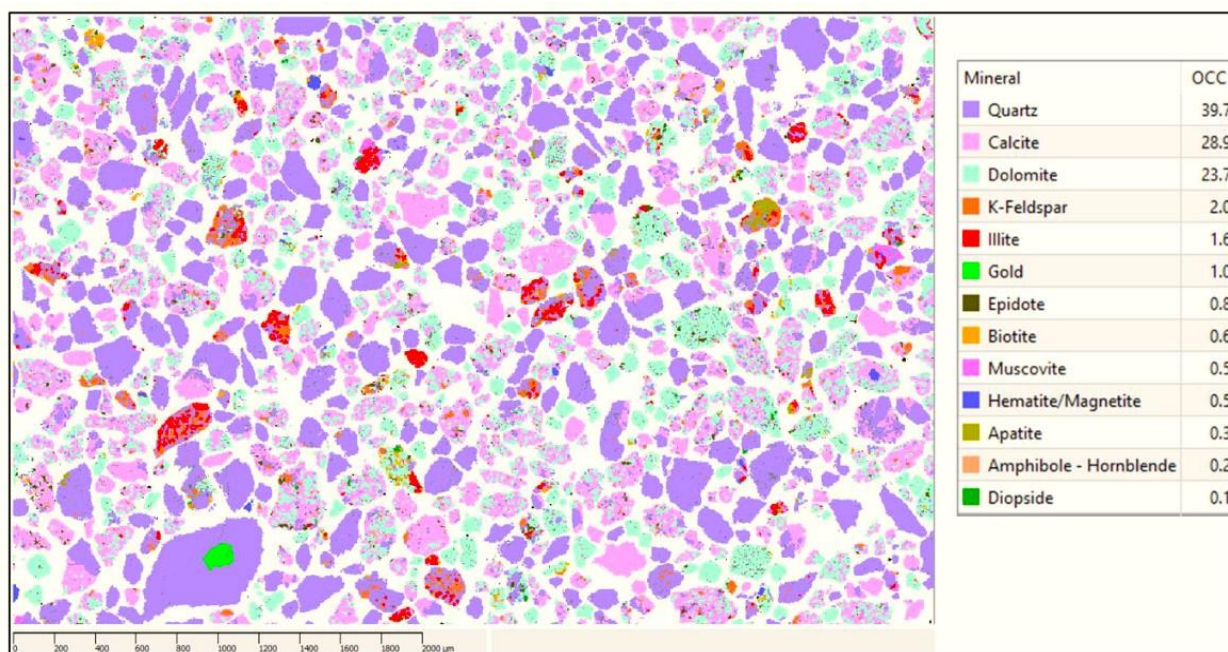


Fig. 6.4: False color TIMA image of the -10 to +50 mesh fraction after Mozley table separation of concentrates from Yellow Band. A $100\ \mu\text{m}$ gold particle is encapsulated in quartz in the large grain in the lower left.

6.6 Yellow Band Mine Geology

The Yellow Band Mine central area is a 5000' long zone from just north of the Park Mine to just south of the Discovery Mine (Figs. 6.1, 6.2, and 7.2) and has excellent detail for a project at this level of development. The central area of the Project has been outcrop mapped on the surface at a 1:1200 scale ($1'' = 100'$) and mapped underground at a 1:240 scale ($1'' = 20'$).

The structural geology, critical for the YB project, is excellent for a project at this level of exploration and development but still needs a district-wide comprehensive upgrade to move to block modeling and resource definition.

Hydrothermal alteration and mineralization have been mapped and researched but need modern detailed petrography. The quality of the geology input is excellent and well above average for a project at this stage of development. See Chapter 18.1, Recommendations.

The Yellow Band Mine central area shows the geochemical-mineralogical-structural attributes of a classic epithermal sediment-hosted gold deposit typical of the basin-and-range province in the western U. S. Such deposits show a variety of structural and stratigraphic configurations as detailed in Chapter 6.7.

6.7 Deposit type

Southwest Montana is the locus of numerous metals mining districts, including major porphyry systems at Butte, 60 miles to the NE, Canavan Gulch in the Pioneer Range 10 miles to the north, and the nearby Argenta stock which has received major company exploration interest in the past 10 years.

Five historical mining districts trend North-NE near the Argenta mining district, where the Yellow Band is located: Birch Creek, to the north, and Ermont, Blue Wing, and Bannack to the south-SW. All are within three miles (five kilometers) of each other. All five districts are known to be associated with porphyry-skarn-replacement mineralization with Au and Ag mineralization to varying degrees of style (Photo 6.3).

The Argenta mining district shows distinct characteristics of porphyry-skarn-replacement mineralization like other mining districts in the area. The YB project is within the outer halo of the Argenta district, about three miles (five kms) from the outcropping Argenta stock. This does not directly indicate a relationship to porphyry-style mineralization but shows characteristics of two major mineral deposit types which are cataloged by the USGS in Cox, et al (1992). The YB deposit falls under the:

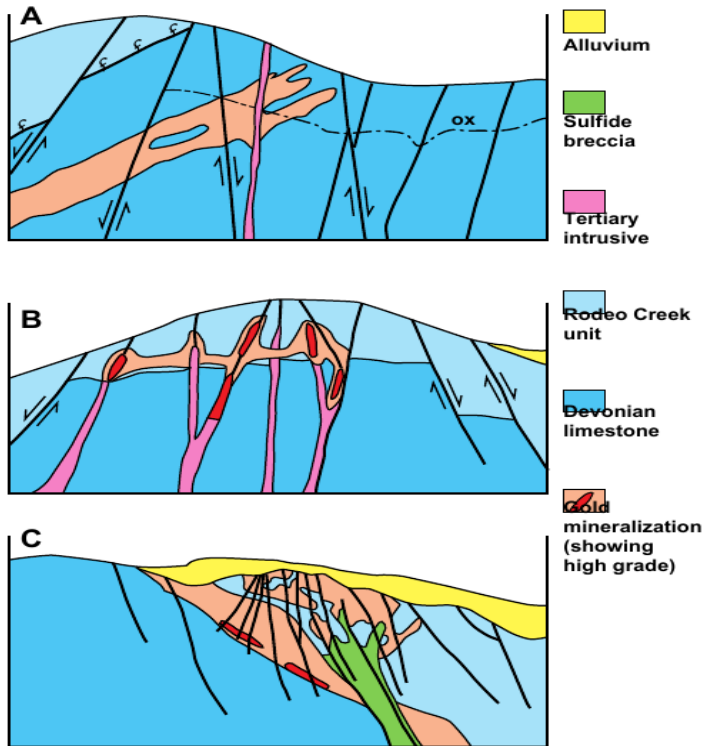
- Carbonate-hosted Au-Ag model 26a; and
- Gold on Flat Faults model 37B

The proposed model of mineralization is described as a Complex Structural Breccia as documented in Zhiping and Peters (1998) and diagramed below in Model C from the Carlin Trend in Nevada in Fig. 6.5.

The closest analog to the YB-Argenta stock relationship is the gold deposit at Barneys Canyon Utah where the deposit is located on the northern boundary of the Bingham Canyon mining district. The mineralization is older, Jurassic at Barney's Canyon and Tertiary at Bingham Canyon. Bingham Canyon shows a hydrothermal influence out to about 4 kms (2.5 miles) from its center and Barneys Canyon is located 7 kms (five miles) from the Bingham Canyon hydrothermal center.

Presnell et al (1996) concluded that there was no direct relationship between Bingham Canyon porphyry mineralization and Barneys Canyon, but implied that deep underlying structures may have influenced both mineral-hydrothermal cells. This is potentially the case at YB with the Argenta stock and N-NE alignment of regional mining districts that include the Ermont, Birch Creek, Blue Wing, and Bannack mining districts.

There are no expected critical minerals or metals on the YB project.



Carlin-Type Gold Deposits in the Carlin Trend, Nevada

Fig. 6.5: Three styles of sediment-hosted Au deposits modeled in Nevada and the basin-and-range province:

- A. Stratigraphic Controlled
- B. Structure Controlled
- C. Complex Structure Controlled.

Yellow Band exemplifies model C, a complex of structure-controlled hydrothermal mineralization with the mineralization controlled primarily by low-angle structures and host dolomite stratigraphy (Jefferson Fn) and secondarily by high-angle normal and tear structures.

The YB demonstrates classic epithermal sediment-hosted “Carlin” style geochemistry with anomalous As, Sb, Hg, and Ba pathfinder values, typical of the basin-and-range tectonic province of the western U.S.



Photo 6.3: Mineralized quartz vein breccia float with goethite from below the Boaz adit. Hammer for scale.

Sample is monolithic breccia (Jefferson dolomite) followed by hydrothermal quartz infill along a low-angle structure typical of YB mineralization.

There are no expected critical minerals or metals on the YB project.

7 EXPLORATION

Exploration from 2021 to the present consists of:

- Finalizing the land position (Chapter 4 and Fig. 4.2).
- Technical report composition (this report) with seven verification samples (Chapters 8 and 9).
- Sixteen rock samples with additional field mapping from 2023 (Chapters 8 and 9).
- Submission and pending approval of a 14-hole proposed drilling program from the USFS and Montana State DEQ (Chapter 7.3)
- Advanced 2021 metallurgical evaluation (Chapter 10).

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During the summer of 2023, the YB claim block was expanded, primarily to the north. This was in part to buffer the land position from Barrick Gold Corp., who was active in the Argenta district, See Chapter 15 for details. This work included mapping and sampling to the north. Updated maps are pending.

7.1 Geochemistry

The geochemistry of samples taken on the YB property shows classic anomalous As-Sb-Hg-Ba pathfinder geochemistry, but lacking Tl, which is associated with epithermal sediment-hosted gold mineralization typical of the basin-and-range province of the western U.S.

7.2 Geophysics

There is no historical geophysics of merit for the YB project except for an IP-resistivity orientation survey by Noranda in 1988. Tellurian highly recommends an IP-resistivity survey, detailed in Chapter 23.2.

7.3 Drilling

There is no new drilling to report for the Yellow Band project. All drilling is historical and is described in Chapters 5.2 and 5.3 of History and Table 5.1. Figure 7.1 and Table 7.1 below show the planned drilling on the YB project area on the Google Earth image. Fig.7.2 shows the planned drilling against the outcrop geologic map with historical drill holes located. The planned drilling utilizes diamond drilling techniques. Details for ddh drilling are in Recommendations, Chapter 23.2.

The proposed core drilling program is approximately 3200 feet in 14 drill holes. Note on Table 7.1 and Figs. 7.1 and 7.2 that ddh YB-2 is missing. The drill holes are primarily designed to target low-angle thrust fault-related structures and mineralized Jefferson Formation stratigraphy. The bearing and dips of the proposed drill holes have not been determined and await further mineral modeling.

In addition, offsetting NW structures will be identified for resource planning purposes and geotechnical evaluation. The verified historical drill information with the new drilling should allow the development of an Inferred resource for the YB project.

7.4 Hydrogeology and Geotechnical

The YB is not advanced enough to require hydrogeology and geotechnical considerations. Tellurian sees no unusual problems in this regard. See Recommendations, Chapters 23.3 and 23.6

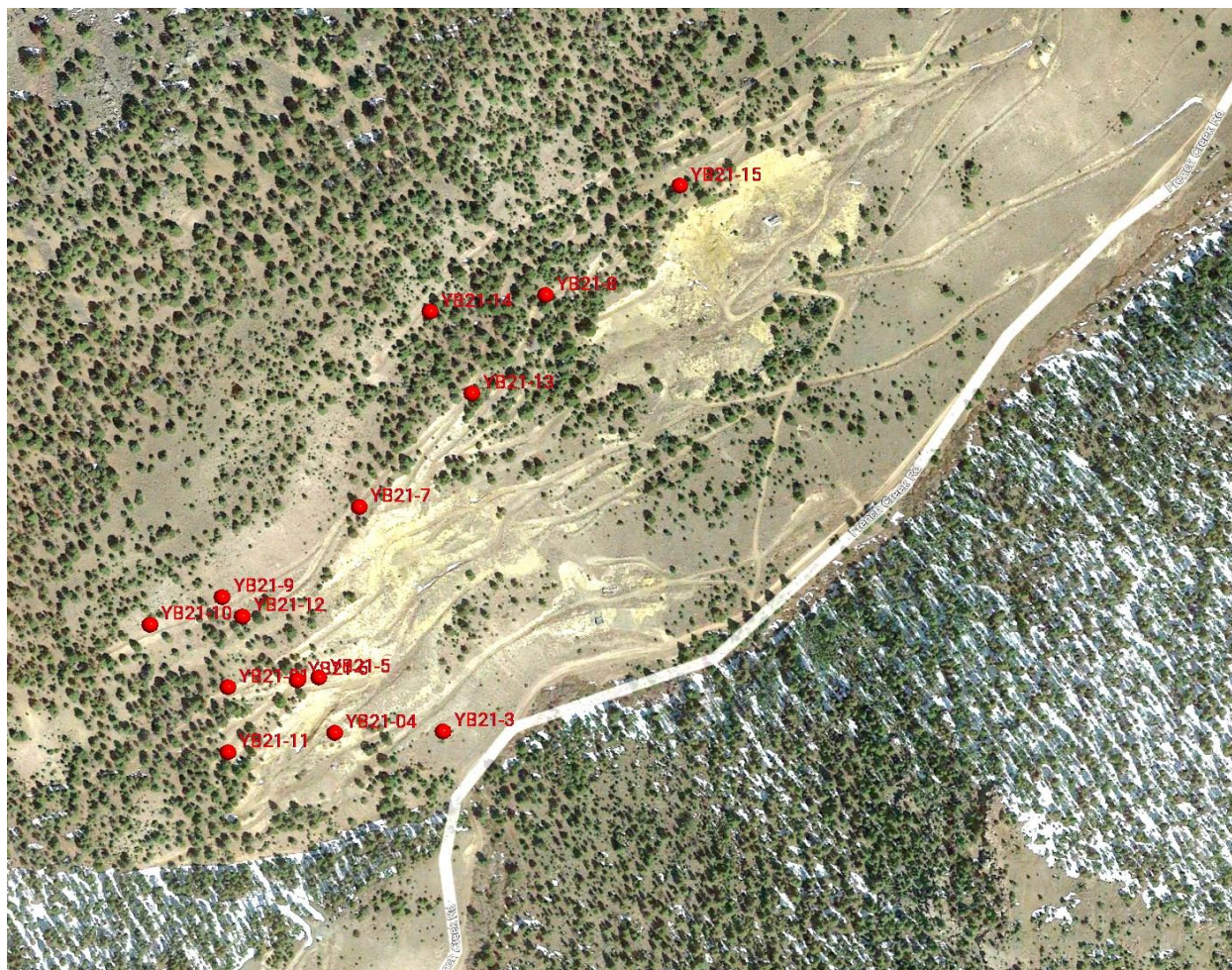


Fig. 7.1: Location of the planned 14 diamond drill holes on the Google Earth view of the YB central area.

Table 7.1: Proposed Drill Hole Locations, Yellow Band Au-Ag Project							
Drill Hole Number	Latitude Decimal	Longitude Decimal	UTM E	UTM N	Elevation Meters	Elevation Feet	Depth- ft Proposed
YB21-1	45.332667	-112.910312	350323	5021689	2209.2	7246.2	220
YB21-3	45.334142	-112.908466	350472	5021657	2225.8	7300.6	200
YB21-4	45.332556	-112.909266	350397	5021656	2186.4	7171.4	100
YB21-5	45.332897	-112.909288	350386	5021696	2199.8	7215.3	120
YB21-6	45.332836	-112.909525	350371	5021694	2203.5	7227.5	100
YB21-7	45.333902	-112.909128	350414	5021819	2234.2	7328.2	230
YB21-8	45.335309	-112.907444	350543	5021972	2231.4	7319.0	200
YB21-9	45.333390	-112.910080	350319	5021754	2237.4	7338.7	320
YB21-10	45.333155	-112.910885	350269	5021734	2239.1	7344.2	350
YB21-11	45.332234	-112.910241	350323	5021642	2196.8	7205.5	240
YB21-12	45.333238	-112.910103	350333	5021740	2230.8	7317.0	250
YB21-13	45.334673	-112.908141	350492	5021901	2233.2	7324.9	250
YB21-14	45.335170	-112.908521	350463	5021960	2259.1	7409.8	400
YB21-15	45.336093	-112.906340	350636	5022051	2238.9	7343.6	140
Total							3120

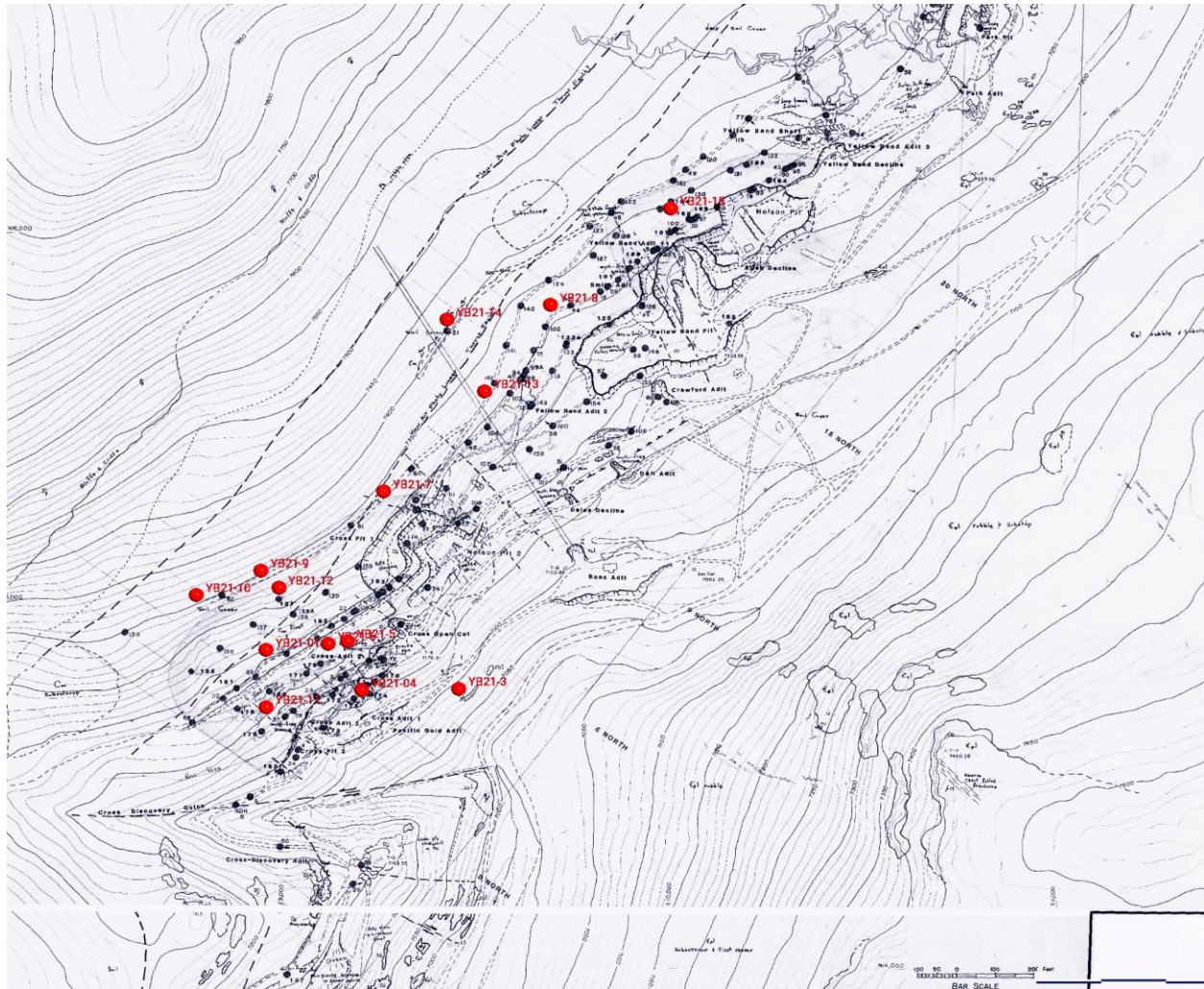


Fig. 7.2: Locations of the 14 planned drill holes against the outcrop geologic map with historical drill holes located. There are 225 drill holes in the historical database. The geologic map was compiled by Nelson and Associates in 1989 using detailed outcrop mapping which was standard industry practice at this time.

7.5 Sample Quality

All the documented current geochemistry was analyzed by American Analytical Services of Osburn, Idaho, and by American Assay Labs of Sparks, Nevada with appropriate QA/QC. AAS and AAL are both ISO 17025-accredited labs.

7.6 Exploration Model

The exploration model at YB utilizes the well-established geochemical profile, the known hydrothermal alteration patterns, and the regional-local structural data of sediment-hosted Au deposits of the basin-and-range tectonic province of the western U.S.

8 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

The sampling, preparation, analytical, and security procedures conducted on historical sampling were conducted professionally following standard procedures from the 1980s and before S-K 1300 standards took effect. There is nothing to suggest that the historical procedures were unusual or that security was lacking at that time.

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8.1 Tellurian 2021

The seven confirmation samples obtained and described in Chapter 9.1 were taken by Tellurian and delivered to the lab in field-sealed rice bags. Duplicate analyses were made by the lab. All procedures and security were made by S-K 1300 standards.

Rock samples are assayed at American Analytical Services in Osburn, Idaho, which is an ISO-17025 accredited lab. Sample preparation and analysis are completed at the laboratory. Samples are weighed, dried, and crushed to > 80% passing 10-mesh. Samples are then split to a 250-gram pulverized split that is > 85% passing 140-mesh size.

Samples are assayed for Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Ti, V, W, Y, Zn, and Zr, using their M-ICP-4A (4 acid)-35 (35 element ICP-OES Scan) analytical method. Gold and Ag samples are assayed using a 30-gram charge Fire Assay with an ICP finish. Overlimit assays (>100 ppm) then use a gravimetric finish.

The assay methods and detection limits are appropriate for the analysis of the elements required and are within standard industry practice. A chain of custody is recorded from sample collection through the analytical results.

8.2 GEM 2023

GEM personnel and consultants collected 16 additional field samples in the summer of 2023 and extended the mapping of the YB project to the north. These results are discussed in Chapter 9.2, Data Verification. These samples were analyzed by American Assay Labs of Sparks, Nevada using AAL's 51 element 4 acid + Boric Acid digestion ICP-OES (IO-4AB51) analytical technique with precious metals employing a Fire Assay 30 g Au (0.5-10,000 ppm)+Ag (10-10,000ppm) with a gravimetric finish (G-FA AuAg).

While these samples were taken by GEM personnel and consultants, the procedures and results have been reviewed by Tellurian and are considered by Tellurian to be representative of verification samples for the YB project surface area.

9 DATA VERIFICATION

The Project has sample pulps available in a locked facility near Missoula which includes drilling by Yellow Band Mines and Noranda. Some degradation of the pulps has occurred but no apparent contamination. No sample reject material is available for re-analysis. The historical drill core stored on site has been destroyed by vandals.

9.1 Tellurian 2021

Seven confirmation vertical channel samples were taken in the Yellow Band #1 Adit as part of the site visit by Tellurian. The samples were approximately nine pounds each. These samples are not confirmation of existing samples (or duplicates), but confirmation of the mineralization exposed in a historical stope. The samples had a 35-element MS-ICP analysis performed by American Analytical Labs in Osburn Idaho, along with a 30-gram charge fire assay of Au and Ag. The results of the Au and Ag are in Table 9.1 below.

No significant Cu, As, Zn, Sb, or Pb were reported with the Au and Ag. Tellurian notes a significant Ag component to the samples taken in Adit #1. The duplicate assay showed an excellent correlation to the original sample (Table 9.1)

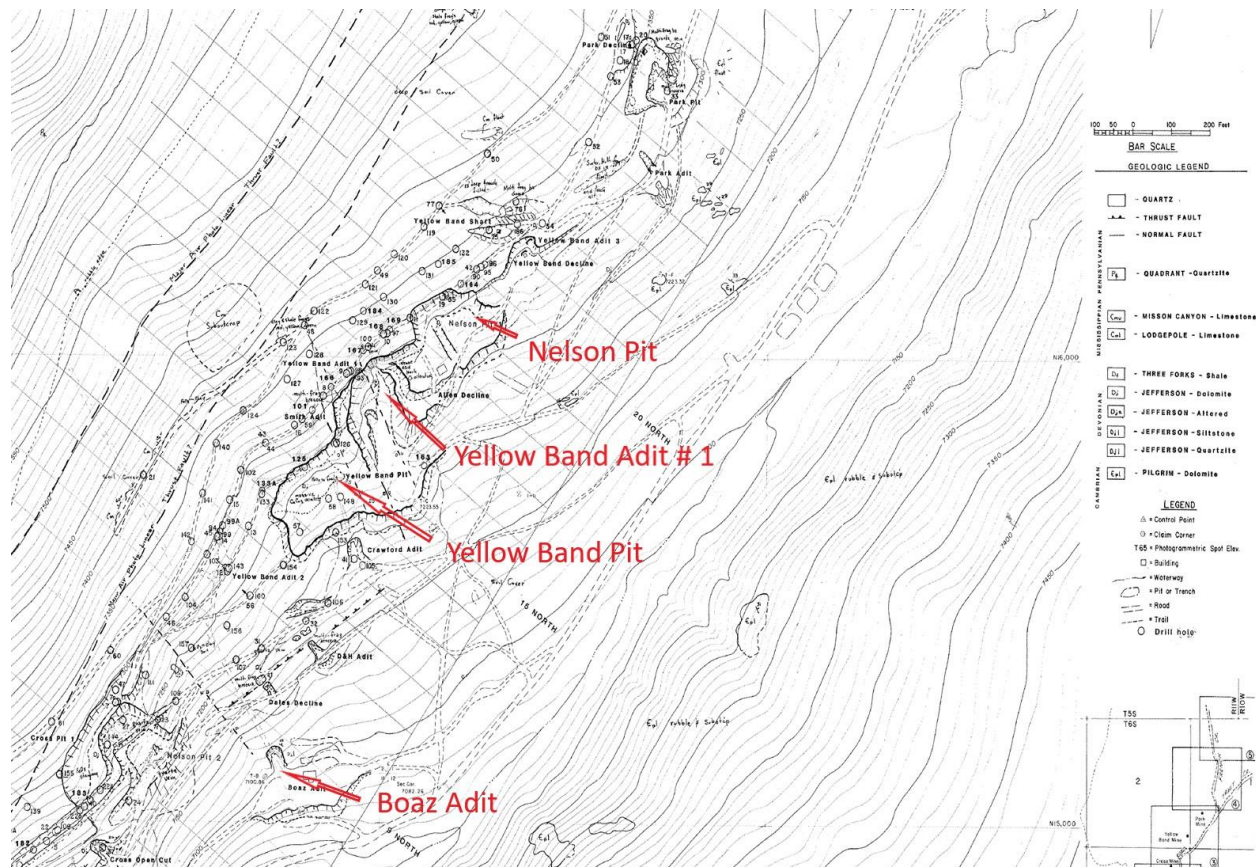


Fig. 9.1: Location of the Yellow Band Adit #1 and other text references. The seven confirmation samples taken as verification of mineralization for this technical report are in Table 9.1 below.



American Analytical Services

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Tellurian Exploration Inc
3275 Terrace Dr
Missoula MT 59803
(406) 214-4151

Job #TEL_090321-SC

Analysis: ICP-35 Element Scan

Analysis Code: M-ICP-35

Sample Type: 'Rock, Prep'

09/17/2021 Test Results

#	Sample Number	Al <50 ppm	As <5 ppm	Ba <5 ppm	Be <1 ppm	Bi <5 ppm	Ca <50 ppm	Cd <1 ppm	Ce <5 ppm	Co <2 ppm	Cr <2 ppm	Cu <2 ppm	Fe <50 ppm
1	PN0000660524	7330	40.1	90.3	1.05	<5.00	4230	<1.00	11.6	<2.00	59.8	110	4860
2	PN0000660525	5840	36.7	95.3	1.10	<5.00	1120	1.05	<5.00	<2.00	64.2	55.0	4030
3	PN0000660526	13200	40.8	141	1.12	<5.00	2390	<1.00	17.0	2.70	47.8	23.7	7360
4	PN0000660527	12500	44.2	130	1.00	<5.00	2320	<1.00	16.0	<2.00	43.9	27.1	6900
5	PN0000660528	18600	35.2	137	1.55	<5.00	26000	1.55	21.8	3.65	59.8	48.9	11200
6	PN0000660529	13600	26.0	213	1.42	<5.00	24000	<1.00	14.2	3.02	46.6	30.0	8180
7	PN0000660530	20800	41.3	270	1.35	<5.00	8160	<1.00	20.5	4.12	64.4	30.3	12600
	PN0000660530 Dup	21000	45.8	275	1.32	<5.00	8410	<1.00	14.9	4.05	62.7	30.0	12700

#	Sample Number	Ga <5 ppm	K <50 ppm	La <5 ppm	Li <2 ppm	Mg <50 ppm	Mn <2 ppm	Mo <2 ppm	Na <50 ppm	Nb <5 ppm	Ni <2 ppm	P <50 ppm	Pb <5 ppm
1	PN0000660524	9.18	3240	<5.00	15.3	2650	25.9	31.0	93.4	<5.00	7.02	329	139
2	PN0000660525	12.6	2290	<5.00	10.9	773	31.9	30.0	79.1	<5.00	6.78	218	120
3	PN0000660526	5.65	5910	6.18	17.8	2180	47.8	26.1	120	<5.00	16.6	366	91.1
4	PN0000660527	8.98	5340	<5.00	15.1	1850	24.5	22.0	231	<5.00	10.8	572	97.9
5	PN0000660528	5.35	6150	5.15	26.0	16800	209	13.0	203	<5.00	21.8	328	145
6	PN0000660529	7.78	5530	<5.00	19.8	5780	274	13.7	118	<5.00	23.0	202	63.0
7	PN0000660530	8.25	7950	9.12	32.3	5730	327	15.6	176	<5.00	22.6	416	125
	PN0000660530 Dup	10.7	8210	8.15	32.9	5800	320	15.0	179	<5.00	23.2	429	126

#	Sample Number	S <50 ppm	Sb <5 ppm	Sc <2 ppm	Sn <5 ppm	Sr <2 ppm	Ti <5 ppm	V <5 ppm	W <5 ppm	Y <1 ppm	Zn <2 ppm	Zr <2 ppm
1	PN0000660524	643	167	<2.00	<5.00	19.6	293	236	<5.00	2.00	188	7.80
2	PN0000660525	448	403	<2.00	<5.00	14.8	215	34.4	<5.00	1.52	99.1	6.45
3	PN0000660526	382	142	<2.00	<5.00	25.9	525	59.3	<5.00	3.45	180	16.1
4	PN0000660527	384	183	<2.00	<5.00	23.4	511	53.0	<5.00	4.28	186	14.9
5	PN0000660528	292	316	2.88	<5.00	27.2	588	51.5	<5.00	5.70	333	29.5
6	PN0000660529	324	102	2.08	<5.00	24.9	443	55.5	<5.00	3.25	168	19.6
7	PN0000660530	365	156	3.28	<5.00	25.4	646	779	<5.00	7.00	142	33.2
	PN0000660530 Dup	373	154	3.28	<5.00	26.4	653	784	<5.00	7.08	140	35.2

#	Sample Number	Au FA-Au/Ag <0.002 Tr. Oz / Ton	Ag FA-Au/Ag <0.100 Tr. Oz / Ton
1	PN0000660524	0.185	9.70
2	PN0000660525	0.428	20.0
3	PN0000660526	0.115	4.32
4	PN0000660527	0.090	2.75
5	PN0000660528	0.050	9.07
6	PN0000660529	0.020	2.04
7	PN0000660530	0.026	1.55
	PN0000660530 Dup	0.027	1.55

Table 9.1: Analytical results from seven confirmation samples taken in the Yellow Band #1 Adit. The results confirm the presence of modest to high grades of Au and Ag with little contamination from deleterious metals. Antimony (Sb) needs to be monitored in this respect.

The samples taken were dominantly of silicified limestone breccia with variable amounts of clay, hematite, and goethite.

9.2 GEM 2023

The analytical and descriptive results of the 2023 rock sample program at YB are tabulated below in Table 9.2. The mapping and sampling program was conducted in the northern portion of the claim block, the area with the least amount of historical exploration. Completion of the mapping is pending.

Sample ID	Easting*	Northing*	Type	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Hg ppm	Mo ppm	Sb ppm	Pb ppm	Zn ppm
251410	352445	5027364	Dump	1.5	374	556	6	551	-0.5	37	168	26582	3738
251411	352445	5027364	Dump	11.9	414	124	32	532	0.8	12	334	28600	4406
251412	352445	5027364	Dump	2.66	143	31	-5	231	-0.5	1	130	17149	19001
251413	352445	5027364	Dump	17.07	899	360	41	5982	1	12	3321	70966	37877
251414	352445	5027364	Dump	4.22	575	575	9	740	-0.5	82	176	64582	5601
251415	352435	5027347	Dump	0.37	22.2	796	73	842	-0.5	2	9	3153	498
251416	349736	5024193	Dump	0.18	1476	415	-5	2137	28.9	12	813	119863	58774
251417	352311	5025829	Float	0.09	9.3	30	-5	30	-0.5	44	19	1041	434
251418	352311	5025829	Float	0.03	3.3	33	-5	14	-0.5	1	4	492	125
251419	348911	5022396	Float	0.21	9.3	3524	9	926	2.2	2	97	4411	1239
251420	349735	5024193	Dump	0.01	21.4	66	-5	2608	0.7	-1	90	2431	25366
251421	350097	5023939	Outcrop	0.02	2.6	5	-5	59	-0.5	-1	-2	264	393
251422	350057	5023886	Outcrop	0.03	1.9	8	-5	35	-0.5	-1	-2	225	141
251423	350480	5025407	Outcrop	0.03	1.4	176	-5	9	-0.5	2	3	273	507
257441	350846	5024133	Outcrop	0.01	0.5	8	-5	3	-0.5	4	-2	87	66
257442	350708	5025874	Outcrop	0.01	4.8	77	-5	6	-0.5	3	-2	266	109

Sample ID	Description
251410	Bleached altered fine grained quartzite w/ limonite vein after cpy? Quartzite -very fine grained siltite
251411	Bleached altered vfg quartzite/siltite - cut by 2cm-3cm pair veins - limonite +/- Mn oxide
251412	mostly altered vfg quartzite w/ limonite +jarosite along fractures
251413	Limonite +/- oxide-Cu in veinlets/masses 1-2 cm wide w/ relict alt quartzite
251414	Cut into sidehill - vfg quartzite/siltite altered with limonite veins 2.5 cm
251415	heavy massive gossan, veinlet?, brecciated
251416	silicified limestone breccia with abundant fe-ox (limonite)
251417	YB North Trench Area: quartz vein with fe-ox
251418	YB North Trench Area: silicified gray limestone laced with fine silica veinlets along fractures
251419	YBR-23-04: Fe-ox gossan limonite and jerosite, massive
251420	YBR-23-24: malachite + silicified limestone, hematite veinlets
251421	YBR-23-16: "latite?" vfg intrusive rock w/ limonite after fine grained pyrite cubes
251422	YBR-23-17: grey basalt
251423	YBR-23-41: limonite gossan after silicified limestone breccia
257441	YBA-23-06: latite w/ black mineral
257442	watt gulch north slope YBA-23-29 - Quartzite Bx, Fe-ox

Table 9.2: Analytical and descriptive results of the GEM 2023 YB rock sample program.

9.3 Summary Statement

The results of the surface sampling show elevated to high grades of Au and Ag, and considerable Pb-Zn-Cu values. A single sample, 251416, showed a high mercury value of 28.9 ppm Hg, which needs to be verified and explained. The sample graded 11.9% Pb, 5.9% Zn, and 0.2% Cu. Pathfinder values of As, Ba, Cd, Mn, and Sb all correlate well with precious and base metal values. REE-Nb-Sc-Li values were all low.

The values of the surface Au and Ag are lower than the Yellow Band adit samples, but the base and pathfinder values are much higher. This suggests that replacement-type mineralization may be present in the northern portion of the YB claim block or that a strong metals zonation pattern may exist.

10 MINERAL PROCESSING AND METALLURGICAL EVALUATION

The results of historical metallurgical test work are still valid. Historical metallurgy was performed by well-known and reputable laboratories in existence at the time of the testing, primarily in the 1980s, and is summarized in Table 10.1 below:

Met Comp.	Client	Type	N	Process	Process	Process	Results	Remarks
Date			weight	1	2	3		
Dawson Oct 2, 1987	YB Mines	NaCN	3 10-20 Kgm	Gravity	Leach		Gravity+leach results 92-95% Au+80%Ag	No optimal grind, reagent, or time
Dawson Nov. 5, 1987	YB Mines	NaCN	2 as above	Gravity	Flotation	Leach	Samples did not respond well to grav+float	Ground 65% at -200mesh. VG 100-200
Dawson Dec. 7, 1987	YB Mines	NaCN	3 13-16 Kgm	Gravity	Leach	Leach	Grav. works well on high gr Au only and not on Ag	Leach worked well on low grade grav. tails
Dawson 1988	YB Mines	NaCN	2 As above	Leach	Leach	Leach	Low grav recov. Optimal grind 38%-200 mesh at 10lb CN/ton for 36 hours	Best results with ball mill grind+direct CN leach Work Index of 19
Bacon 1991	Common- wealth	NaCN	1 Bulk 24 tons	Leach	Flotation		95%Au-70%Ag recovery at grind 80% -65 microns for 48 hours. Less recov floatation	7.9 tons tested, gave grade 0.157 optAu+2.97 optAg
Norris 1997	Nelson Asso.	NaCN	3 35-104 lbs	Column Leach			74.9%Au+11.5%Ag recovery in 36 days	Sized from +1" to -20 Tyler mesh. Work Index of 8

10.1 Current Metallurgical Evaluation

In 2021, an MLA test was performed by the CAMP program (Center for Advanced Materials Processing) at Montana Tech under the direction of Nancy Oyer, Materials Laboratory Manager. The report is available in its entirety and the results are summarized below:

“A particle size distribution plot of the gold-containing particles in Sample #3 Con grouped by liberation class confirmed the bulk of the liberated gold occurred below 100 µm. A close look at the distribution showed approximately 80% of the particles with the highest degree of gold liberation (> 90% liberation) were smaller than 50 µm. In comparison, approximately 80% of the particles with the lowest degree of gold liberation (0-30% liberation) were smaller than 91 µm. Based on the mineral characterization results and observed size distribution and liberation of the gold grains, gravity separation, and froth flotation tests are recommended as previously proposed.”

In addition to the CAMP work, Resource Development Inc. (RDI) completed a May 2021 report and analysis on one submitted 85 Kg (187 pounds) sample of YB mineralization with the three most important conclusions below (Photo 10.1):

- The sample contains high-grade Au and Ag at 12.65 g/mt Au and 503.5 g/mt Ag. Most precious metals are cyanide soluble with approximately 67% Au and 85% Ag. There are no sulfides present and 0.07% organic carbon.

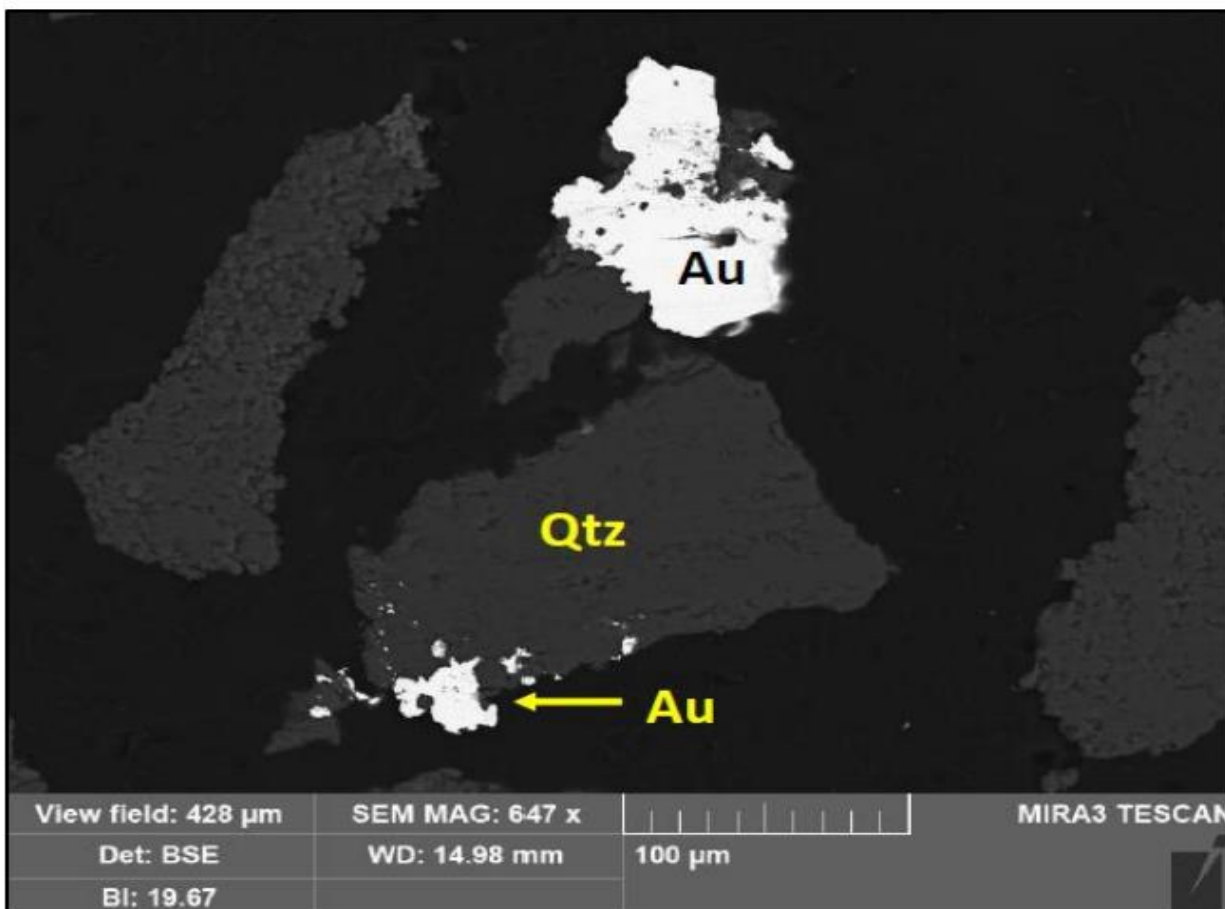


Photo. 10.1: Examples of large and small gold grains in the +100-mesh fraction from Yellow Band.

- Cyanide leach testing returned extractions lower than historical test work. Gold extraction was 84.7% for the 65-mesh test and 76.0% for the 200-mesh test. The kinetic data suggest that the lower extraction in the 200-mesh test could be due to insufficient cyanide addition.
- The gravity separation testing did not recover significant amounts of precious metals. The maximum rougher Au recovery was 22.5%, while the Ag recovery was 9.8%. Cleaner concentrates exhibited grades as high as 2,421 g/mt Au and 2,931 g/mt Ag but with recoveries of 12.8% and 0.3% respectively.

In 2021 and 2022, Draslovka Services Group, through their Mining and Process Solutions program, analyzed a 180 kg (396 pounds) bulk sample of YB mineralization from the Yellow Band Adit #1 for cyanide leachability and the potential use of glycine leach on the YB mineralization. The first bottle-rolle tests (BRT) results are summarized below (Table 10.2:

- Test work performed was on P₈₀75µm-sized material.
- 85% of the Au in the sample is cyanide leachable, the balance being locked in sulfide or silicate minerals.

- 77% of the Ag is also cyanide leachable at P₈₀75µm-sized material.
- Glycine leach tests with permanganate showed an incremental improvement in recovery for Au at 95.4% and Ag at 75.9%.

Sample	Au (ppm)	Ag (ppm)	Cu (ppm)
Ore Sample	17.45	1,275	203

Stage	Usage (Kg/t)	Au		Ag		Cu	
		(g/t)	(%)	(g/t)	(%)	(g/t)	(%)
Cyanide Leachable	3.9	14.82	84.9%	987	77.4%	111	54.9%
Fire Assay of Residue Locked Au, Ag & Cu (Sulphide and Silicate)		2.63	15.1%	288	22.6%	92	45.1%
Total Locked Au, Ag & Cu		17.45	100%	1,275	100%	203	100%



Table 10.2: Shows the Draslovka BRT results for the YB bulk sample taken in 2022. The results show an overall good recovery of precious metals with a minority amount of mineralization being locked or refractory.

The test results also showed low levels of any deleterious elements that may interfere with the metallurgy, shown in Table 10.3 below. Tellurian recommends additional analytical work for any Hg that may be in the mineralized material.

Sample	Al (%)	As (ppm)	Ba (ppm)	Be (ppm)	Bi (ppm)	Ca (%)	Cd (ppm)	Co (ppm)	Cr (ppm)	Fe (%)	Ga (ppm)	K (%)	La (ppm)	Mg (%)	Mn (ppm)	Mo (ppm)
Ore	0.46	65	120	1	<2	0.88	1.8	3	82	0.94	10	0.16	<10	0.12	152	27

Sample	Na (%)	Ni (ppm)	P (ppm)	Pb (ppm)	S (%)	Sb (ppm)	Sc (ppm)	Sr (ppm)	Th (ppm)	Ti (%)	Tl (ppm)	U (ppm)	V (ppm)	W (ppm)	Zn (ppm)
Ore	0.01	7	170	189	0.06	844	1	22	<20	0.02	<10	<10	16	<10	152

Table 10.3: Shows the 31-element analytical results of the bulk sample, not including Au, Ag, and Cu. These results indicate that deleterious elements are not a problem in the recovery of Au and Ag at YB.

10.2 Tellurian Summary

A considerable amount of metallurgical testing has been performed on the YB project to date by reputable contractors and labs including bulk testing. A combination of gravity plus cyanide leaching is the preferred recovery moving forward with Au and Ag being recoverable and with no other metals. Options for the cyanide leach include tolling a concentrate in-state or out-of-state and are being reviewed. Glycine leach technology is still being studied. There are no unusual metallurgical challenges for the YB project.

11 MINERAL RESOURCE ESTIMATE

No current mineral resources or reserves have been estimated for the Yellow Band project. All documented mineral resources are historical and are not compliant with S-K 1300. Tellurian, nor any other QP, has performed sufficient work to upgrade these resources to a compliant level. The registrant, GEM, is not treating these historical resources as current, but simply to document the historical resource calculations. See details in Chapter 6.2 Historical Resource Estimates. Note the cautionary language:

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- There has been an insufficient exploration of the relevant property to allow for an estimate of a mineral resource.
- It is uncertain if further exploration will result in the estimation of a mineral resource.
- The exploration target, therefore, does not represent, and should not be construed to be, an estimate of a mineral resource or mineral reserve.

12 MINERAL RESERVE ESTIMATES

There are no current mineral reserve estimates for the YB.

13 MINING METHODS

There are no current mine plans for the YB.

14 PROCESSING AND RECOVERY METHODS

There is no metallurgical design for the YB project. See Recommendations Chapter 23.7.

15 INFRASTRUCTURE

There is no significant infrastructure plan for the YB.

16 MARKET STUDIES

There are no commodity market studies to accompany the YB.

17 ENVIRONMENTAL STUDIES, PERMITTING, AND PLANS, NEGOTIATIONS, OR AGREEMENTS WITH LOCAL INDIVIDUALS OR GROUPS

Approval of the proposed drilling plan is pending through the Montana DEQ. Approval is expected by November 2023, and bonding requirements will be calculated in that EA. No other permits or environmental studies are in progress. See Recommendations Chapter 23.6.

There are no negotiations or agreements in progress between any local individuals or groups. Tellurian's opinion is that the proposed drilling plan is standard exploration practice and will be conducted on previously disturbed ground in the YB central area.

18 CAPITAL AND OPERATING COSTS

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There are no capital or operating costs to report as the YB as there is no compliant resource.

19 ECONOMIC ANALYSES

There is no compliant resource on the YB requiring an economic analysis.

20 ADJACENT PROPERTIES

In 2023, Barrick Gold Corp (NYSE: GOLD) staked approximately 1330 lode mining claims over the Argenta mining district taking in about 26,000 acres. The Barrick Gold Corp. property position abuts the YB claim block on the south and their claims are on file with Beaverhead County. Barrick owns the Golden Sunlight mine (shuttered) and mill facility near Whitehall, 57 miles (92 km) NE of the YB project. The mill is actively reprocessing tailings. Note the cautionary language below:

- Tellurian has been able to verify the Barrick Gold claim staking and this information is not necessarily indicative of the mineralization on the Property that is the subject of the current technical report.
- This technical report summary clearly distinguishes between the information from the adjacent property and the information from the Property that is the subject of the current technical report summary.

21 OTHER RELEVANT DATA AND INFORMATION

Tellurian knows of no other relevant data or information on the Yellow Band property that would make this report understandable and not misleading in any way.

22 INTERPRETATION AND CONCLUSION

Yellow Band is an epithermal sediment-hosted and low-angle structure-hosted Au-Ag deposit located in the historical Argenta mining district in Beaverhead County Montana. The geology and mineralization of the YB project are similar to other epithermal sediment-hosted Au-Ag deposits in the basin-and-range province of the western U.S.

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The YB project area has a semi-arid-steppe climate in an area heavily impacted by historical hard rock and placer mining, milling, and smelting operations. There are no known land, legal, physiographic, environmental, or permitting issues related to the Project that would impinge upon the Project going forward. The use of cyanide on-site has not been rectified in Montana, but several milling and recovery options are available in-state and out-of-state and with alternative leaching technology.

From 1955 through the 1990s, but particularly during the 1980s, YB was an active Au exploration project held by eight major and junior companies. A total of 225 drill holes were completed which were a combination of core, air-rotary, RC, and wagon churn drill holes. The land position has varied in size according to the desires of each company that managed the project. Currently, Barrick Gold Corp. has staked the Argenta district up to the YB property boundary on the south, and southward toward Bannack.

Seven resource statements and six metallurgical studies were produced in the 1980s and 1990s, along with two resource audits and two pre-feasibility reports. These studies are documented in Chapter 6, History, and are in the Project database. Field exploration utilizing soil and rock samples, geophysics, underground development, drilling, and sampling are historical and are not to be taken as current, but historical work was conducted employing standard exploration procedures for that time.

The current and compliant exploration information for the YB consists of an updated land position which has been expanded by 314 unpatented claims by GEM the registrant, in addition to the underlying 23 leased unpatented claims. The entire claim package is under the control of Yellow Band Gold, Inc. (YBGI) and leased to Yellow Band Operating LLC (YBO). YBO is 50% owned by Gold Express Mines, Inc. (GEM) and 50% by a group of investors and investment managers.

Updated geologic mapping was started in the summer of 2023 and is ongoing as of the effective date of this report. Seven underground (Tellurian, 2021) and 16 surface (GEM, 2023) verification samples are being added to the database.

Two metallurgical studies were completed in 2021 and 2022 and are current by S-K 1300 standards. Permits acquired through the USFS, and the Montana DEQ are pending approval for a 14-hole core drilling program for the 2023-2025 season.

This technical report is the first compliant technical report on the YB. In Tellurian's professional opinion, the YB property has sufficient historical exploration and drilling information to begin a serious evaluation of the Au-Ag operations potential of the Property by confirmation drilling, underground development, resource modeling, and a milling-recovery design.

23 RECOMMENDATIONS

Recommendations 18.1 through 18.8 were compiled by Tellurian to be completed in the 2023-2025 field season.

23.1 Field and Geological Surveys

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- Tellurian recommends an additional block of lode mining on the east side of the Schafer claims from YB 170, NE to YB 311 of approximately 18 east-west oriented claims (Fig. 3.2).
- GEM will need to establish a core logging facility suitable for all-season logging and sampling including logging tables, appropriate lighting, and core saw apparatus.
- All field data needs to be in an electronic format suitable for Leapfrog or Vulcan-type resource modeling as soon as verified.
- A suite of petrographic samples of the host rock, mineralized, and altered rocks will enhance understanding of the drill core. At least 20 samples are recommended for standard petrographic examination. Tellurian recommends Mr. Paul Klipfel, Mineral Services Inc., of Reno Nevada.
- Known surface soil and rock anomalies should be resampled and expanded if the anomaly is significant and will be utilized for future drilling.
- Construct and update all geological data onto 100-foot spaced cross sections suitable for large format printing (1:600 scale) and utilizing the mine grid.

23.2 Geophysics

Tellurian highly recommends an IP-resistivity survey be conducted over the central area of the YB project to model the depth extent and orientation of the mineralized structures. No comprehensive geophysics has been performed on the Project in the past. Tellurian recommends:

- Approximately 15,000 feet of IP lines spaced at 200 feet and beginning near the Cross Mine on the south. The survey should be designed for a minimum of 400 feet of depth penetration.
- Lines approximately 1000 feet long each and coinciding with the historic N53°E section lines.
- Orientation lines over the Boaz and Yellow Band adits (Fig. 9.1) cross sections 900N and 1800N.

23.3 Drilling

As noted in Chapter 10, Drilling, historic drilling on the YB project has been problematical due to the intense brecciation of the YB mineralization. The following drilling recommendations need to be implemented for future drilling efforts:

- Twin drilling of existing drill holes is recommended simply because of the number of project drill holes that could be brought into the database for advanced evaluation and database density.

- At least 20 drill holes should be planned, twinning all types of historic drill holes, particularly the rotary and RC, and core holes where recovery of the mineralized zone was less than 90%.
- Core drilling is recommended for future exploration work at YB with the following stipulations:
 - The drill core should be minimal HQ size. PQ size should be considered for metallurgy.
 - Drilling should proceed very slowly through anticipated mineralized zones.
 - Drilling should utilize an hourly rate in the mineralized zone.
 - The contract must state a minimum of 95% recovery through mineralized intervals with a bonus paid on recovery intervals of 100%
 - Geotechnical logging should begin on the drill core as soon as possible.
- RC drilling for in-fill (between core holes) is acceptable at YB with the following stipulations:
 - Sample intervals through mineralized zones should be limited to 3 feet in length.
 - Each sample interval needs to be “blown” clear of extraneous material for every sample to minimize cross-sample contamination. This should take less than 1 minute for each sample and requires the on-site sampler to verify.
 - A duplicate sample should be taken for quality control and metallurgical studies.

23.4 Sampling and Data Control

- Security of all data (with backup), samples (pulp and rejects), and drill core need to be implemented, particularly if core and samples are stored on site. Tellurian recommends the use of large shipping-type containers which should be located in Argenta and away from the public.
- The core should be photographed with RQD/Recovery calculated for every drill run before logging. Structural control is going to be important for future mining. Mineralized intervals should be photographed after sawing for detail.
- Sampling should be limited to five feet or less and based on lithology, structural, and alteration intervals. Tellurian recommends that a minimum of 200 specific gravity determinations be made to document the SG of waste rock, resource grades at three thresholds (high-grade, cut-off grade, and average grade), fault zone material, and strongly hydrothermal altered rock, to at least one decimal place.
- Individual veins should be sampled from the hangingwall and footwall quartz edges and incorporating mineral-bearing selvage material up to six inches. Wallrock should be sampled individually based on alteration halos.
- Yates (2021) recommends, and Tellurian concurs, that standard and sieved “metallics assays” be used to monitor the quality of the samples being taken.

23.5 Analytical and QA/QC

Gold Express will need to maintain a robust QA/QC program of approximately 20% of the assay database going towards QA/QC, with blanks (5%), standards (5%), duplicates (5%), and a lab check program (5%); all in progress as the drilling program develops. All labs utilized must have the Appropriate ISO/IEC 17025:2017 accreditations.

- Contrary to standard orthodoxy, QA/QC samples need not be taken every 20th sample but need to be strategically placed in the sample stream and account for approximately 20% of the samples.
 - Blanks should be inserted after anticipated high-grade intervals or after major clay-filled structures.
 - Duplicates should be inserted near anticipated grade cut-off boundaries.
 - Standards can be inserted anywhere in the sample stream, particularly in visible precious or deleterious metals mineralization.
 - Every drill hole should have a minimum of three QA/QC samples.
 - A cross-lab check is needed to verify the lab techniques employed. ICP technique should be matched to the same ICP and Fire Assay charges should be matched to the same FA charge. ICP Ag should be compared to FA Ag values.
- Tellurian recommends the use of a minimum of ICP-35 techniques to document the pathfinder and deleterious elemental track.
- Gold and silver values are acceptable at the 30-gram charge, but a 50-gram charge lends confidence to the analytical values and is highly recommended if bank financing is anticipated for the development.

23.6 Environmental Permitting

- Environmental studies related to the proposed drilling program are pending. These studies and the EA should be sufficient to allow a Phase 2 drilling program.
- GEM needs to engage the services of an integrated environmental services company to begin a comprehensive environmental and permit strategy to move the YB forward into resource status.
 - Groundwater hydrology is critical as part of this process and Tellurian recommends that water monitor wells be established above and below the Project on French Creek and on Rattlesnake Creek above the French Creek confluence.
 - Tellurian recommends Hydrometrics Inc. based in Helena, Montana.

23.7 Underground and Metallurgical Development

- Underground development, particularly in the Boaz adit, should continue as bulk samples will be needed to confirm drilling results and to upgrade metallurgy and resources
- A trade-off study needs to be instigated to determine the most feasible metallurgical route for the YB project, be it glycine leach or tolling options in-state or out-of-state. This study needs a comprehensive review by a qualified metallurgist of all of the historical to current metallurgical work with firm recommendations for moving the YB project forward.

23.8 Estimated Cost to Advance Yellow Band to Resource Status

The estimated costs to move the Yellow Band to the next level of an Inferred resource evaluation are outlined in Table 23.8 below. These costs include contingencies, logistics, and personnel are exclusive of corporate costs assigned to the project, and are upgraded to reflect the estimated 2023 cost.

Item	Timing 2024	Estimated Costs US\$	Remarks
Core Drilling	Q2-Q3	\$ 512,000.00	14 ddh, 3200' at US\$160/ft; all-inclusive (drill+ assay+additives+mob/demob+dh survey+water)
Personnel-Project	Q1-Q4	\$ 200,000.00	One geologist+ one geotech
Travel/Logistics	Q1-Q4	\$ 50,000.00	Hotel, food, fuel, vehicle, etc
Heavy Equipment	Q1-Q4	\$ 30,000.00	Reclamation, pad leveling, cleanup
Ground Geophysics	Q2-Q3	\$ 50,000.00	IP focused on structure
Database Management	Q1-Q4	\$ 75,000.00	Setup and modeling
Surface Sampling	Q2-Q3	\$ 55,000.00	Soils (700) stream sediment (50), bulk ug (3)
Updated Technical Rep.	Q4 to Q1-25	\$ 75,000.00	Maiden resource with next step recommendations
Core Shed/storage	2024-2025	\$ 30,000.00	Core saw, tables, building rental, lighting, etc.
Claims Renewal	Q3	\$ 68,000.00	Annual renewal BLM
Survey	Q3-Q4	\$ 5,000.00	New drill holes, baseline, underground samples
Environmental Baseline	Q1-Q4	\$ 25,000.00	Hydrometrics or Westland
Subtotal		\$ 1,175,000.00	
Contingency	Q1-Q4	\$ 176,250.00	At 15%.
Total Estimated		\$ 1,351,250.00	Excludes corporate cost assigned to project

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25 RELIANCE ON INFORMATION PROVIDED BY THE REGISTRANT

Tellurian's opinion contained in this report is based on information provided to Tellurian by GEM throughout Tellurian's investigations. This reflects various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over short periods. Consequently, actual results may be significantly more or less favorable than reported.

25.1 Introduction

The following categories of information have been provided to Tellurian by GEM:

- Electronic copies of documents, reports, maps, tables, and 3D topographic shapefiles that GEM acquired from historical operators of the YB property concerning concession boundaries, property history, geology, and historical sampling.
- Electronic copies of documents, reports, maps, tables, and 3D geologic shapefiles provided by GEM with the results of sampling conducted by GEM through the effective date of this report.
- Electronic copies of maps, photographs, proposed drilling data tables, and laboratory assay reports and certificates.

25.2 Legal Matters

Tellurian has taken all appropriate steps, in their professional judgment, to ensure that the work, information, or advice from the above-noted information and companies is sound. The uncertainties and lack of verification of the historical data have been disclosed in Chapter 5.4 and Chapter 9.

Tellurian has fully relied on Mr. John Ryan, President of Gold Express Mines, and Mr. James Baughman, Chief Geologist of GEM, to provide complete information concerning the pertinent legal status of GEM and its affiliates, as well as current legal title, material terms of all agreements, and material environmental and permitting information that pertains to the Yellow Band project.

Tellurian has therefore relied fully upon information and opinions provided by GEM concerning the land tenure summarized in Chapter 3.3, Chapter 3.4, and Appendix A. Tellurian has no reason to believe that any material facts have been withheld or misstated. Tellurian considers it reasonable to rely upon the registrant for the information summarized in Chapter 3 of this report.

25.3 Environmental Matters

Tellurian has relied on GEM as to the status of their drilling permit with the USFS and the Montana DEQ. Tellurian is of the opinion that the documents involved follow standard exploration procedures.

26 DATES AND SIGNATURES

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Certificate of Author

As the author of this report titled: **The Yellow Band Gold-Silver Project, Beaverhead County, Montana, USA; S-K 1300 Technical Report** (the "Technical Report"); and dated **October 20, 2023**, I certify that:

1. My name is Mark I. Pfau, and I hold the position of President and Principal Geologist of Tellurian Exploration, Inc., an independent minerals exploration and resource evaluation consultancy.
2. I hold the following degrees:
 - BA. Geology, University of Montana, 1976
 - MSc. Economic Geology, University of Idaho, College of Mines and Engineering; 1981

I hold the following professional memberships:

- Society of Economic Geologists (SEG)
 - Mining and Metallurgical Society of America #0141QP
 - State of Idaho Registered Professional Geologist PGL-724
 - Geological Association of Canada
3. I have been a professional geologist for 45 years and fulfill the requirements of a Qualified Person (QP) as defined by CRIRSCO. My experience includes 18 years of precious metals exploration and mine development and operations experience in North and South America, Asia, Africa, Australia, and Europe. Approximately one-half of that experience is in sediment-hosted gold and silver mineral deposits.
 4. I was retained by Gold Express Mines in July 2021 and visited the Yellow Band property site from September 1-2, 2021, and October 2, 2021. I am responsible for all sections of this report.
 5. I have read I have read CFR Title 17 §§ 229.1300-1305 and CFR Title 17 §§ 229.601(b)(96) and this technical report has been prepared following these rules.
 6. I am independent of Gold Express Mines, Inc., the registrant.
 7. Before being retained by Gold Express, Inc. in July 2021, I had not had prior involvement with the Property that is the subject of the Technical Report.

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

9. As of the effective date of this technical report, 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 compliant and not misleading in any way.

Dated this 20th day of October 2023

Mark J. Pfau

Mining and Metallurgical Society of America (Geology and Ore Reserves) #01410QP

Appendix A List of Claims

List of Active Leased Mining Claims, Yellow Band, Montana				
Claim ID	Location Date	Status	Beaverhead Co. #	BLM Serial #
French Creek	5/24/1994	Unpatented	301261	MT101378301
French Creek No. 1	7/27/1934	Unpatented	301261	MT101482716
Kelly	5/22/1934	Unpatented	301261	MT101433996
Discovery	6/29/1934	Unpatented	301261	MT101334863
Cross	6/25/1934	Unpatented	301261	MT101480767
Prince Albert	5/14/1934	Unpatented	301261	MT101482225
Park	4/30/1934	Unpatented	301261	MT101430725
Yellow Band	4/18/1934	Unpatented	301261	MT101379332
Pot Hole	5/20/1947	Unpatented	301261	MT101481848
Pot Hole No. 1	5/20/1947	Unpatented	301261	MT101433105
Red Bluff	5/1/1948	Unpatented	301261	MT101336410
Lois	4/27/1948	Unpatented	301261	MT101330826
Dry Lake No. 1	5/9/1968	Unpatented	301261	MT101431102
Dry Lake No. 2	5/9/1968	Unpatented	301261	MT101379282
Discovery No. 1	3/28/1946	Unpatented	301261	MT101484893
Cross No. 1	6/15/1955	Unpatented	301261	MT101480616
New Deal	9/29/1940	Unpatented	301261	MT101432829
Park No. 2	7/27/1934	Unpatented	301261	MT101333427
Park No. 1	8/13/1979	Unpatented	301261	MT101336810
Three Aces	3/13/1946	Unpatented	301261	MT101379241
Jeb 1	1/13/2002	Unpatented	231489	MT101472210
Jeb 2	1/13/2002	Unpatented	231490	MT101472211
Stan Claim	1/13/2002	Unpatented	177182	MT101472212
YB 1	8/1/2021	Unpatented	300623	MT105267879
YB 2	8/1/2021	Unpatented	300624	MT105267880
YB 3	8/1/2021	Unpatented	300625	MT105267881
YB 4	8/1/2021	Unpatented	300626	MT105267882
YB 5	7/31/2021	Unpatented	300627	MT105267883
YB 6	7/31/2021	Unpatented	300628	MT105267884
YB 7	7/31/2021	Unpatented	300629	MT105267885
YB 8	7/31/2021	Unpatented	300630	MT105267886
YB 9	7/31/2021	Unpatented	300631	MT105267887
YB 10	7/31/2021	Unpatented	300632	MT105267888
YB 11	7/31/2021	Unpatented	300633	MT105267889
YB 12	7/31/2021	Unpatented	300634	MT105267890
YB 13	8/1/2021	Unpatented	300635	MT105267891
YB 14	8/1/2021	Unpatented	300636	MT105267892

List of Active Leased Mining Claims, Yellow Band, Montana				
Claim ID	Location Date	Status	Beaverhead Co. #	BLM Serial #
YB 15	8/1/2021	Unpatented	300637	MT105267893
YB 16	8/1/2021	Unpatented	300638	MT105267894
YB 17	8/1/2021	Unpatented	300639	MT105267895
YB 18	7/31/2021	Unpatented	300640	MT105267896
YB 19	7/31/2021	Unpatented	300641	MT105267897
YB 20	7/31/2021	Unpatented	300642	MT105267898
YB 21	7/31/2021	Unpatented	300643	MT105267899
YB 22	7/31/2021	Unpatented	300644	MT105267900
YB 23	8/1/2021	Unpatented	300645	MT105267901
YB 24	8/1/2021	Unpatented	300646	MT105267902
YB 25	7/31/2021	Unpatented	300647	MT105267903
YB 26	8/1/2021	Unpatented	300648	MT105267904
YB 27	8/1/2021	Unpatented	300649	MT105267905
YB 28	9/20/2021	Unpatented	300953	MT105278294
YB 29	9/20/2021	Unpatented	300954	MT105278295
YB 30	9/20/2021	Unpatented	300955	MT105278296
YB 31	9/20/2021	Unpatented	300956	MT105278297
YB 32	9/20/2021	Unpatented	300957	MT105278298
YB 33	9/24/2021	Unpatented	300958	MT105278299
YB 34	9/20/2021	Unpatented	300959	MT105278300
YB 35	9/20/2021	Unpatented	300960	MT105278301
YB 36	9/20/2021	Unpatented	300961	MT105278302
YB 37	9/20/2021	Unpatented	300962	MT105278303
YB 38	9/20/2021	Unpatented	300963	MT105278304
YB 39	9/24/2021	Unpatented	300964	MT105278305
YB 40	9/29/2021	Unpatented	300965	MT105278306
YB 41	9/29/2021	Unpatented	300966	MT105278307
YB 42	9/29/2021	Unpatented	300967	MT105278308
YB 43	9/29/2021	Unpatented	300968	MT105278309
YB 44	9/29/2021	Unpatented	300969	MT105278310
YB 45	9/29/2021	Unpatented	300970	MT105278311
YB 46	9/29/2021	Unpatented	300971	MT105278312
YB 47	9/29/2021	Unpatented	300972	MT105278313
YB 48	9/29/2021	Unpatented	300973	MT105278314
YB 49	9/29/2021	Unpatented	300974	MT105278315
YB 50	9/29/2021	Unpatented	300975	MT105278316
YB 51	9/29/2021	Unpatented	300976	MT105278317
YB 52	9/29/2021	Unpatented	300977	MT105278318
YB 53	9/29/2021	Unpatented	300978	MT105278319
YB 54	9/29/2021	Unpatented	300979	MT105278320

List of Active Leased Mining Claims, Yellow Band, Montana				
Claim ID	Location Date	Status	Beaverhead Co. #	BLM Serial #
YB 54	9/29/2021	Unpatented	300979	MT105278320
YB 55	9/29/2021	Unpatented	300980	MT105278321
YB 56	9/29/2021	Unpatented	300981	MT105278322
YB 57	9/29/2021	Unpatented	300982	MT105278323
YB 58	9/29/2021	Unpatented	300983	MT105278324
YB 59	9/29/2021	Unpatented	300984	MT105278325
YB 60	9/29/2021	Unpatented	300985	MT105278326
YB 61	9/29/2021	Unpatented	300986	MT105278327
YB 62	9/29/2021	Unpatented	300987	MT105278328
YB 63	9/25/2021	Unpatented	300988	MT105278329
YB 64	9/25/2021	Unpatented	300989	MT105278330
YB 65	9/25/2021	Unpatented	300990	MT105278331
YB 66	9/25/2021	Unpatented	300991	MT105278332
YB 67	9/25/2021	Unpatented	300992	MT105278333
YB 68	9/25/2021	Unpatented	300993	MT105278334
YB 69	9/25/2021	Unpatented	300994	MT105278335
YB 70	9/28/2021	Unpatented	300995	MT105278336
YB 71	9/28/2021	Unpatented	300996	MT105278337
YB 72	9/28/2021	Unpatented	300997	MT105278338
YB 73	9/28/2021	Unpatented	300998	MT105278339
YB 74	9/28/2021	Unpatented	300999	MT105278340
YB 75	9/28/2021	Unpatented	301844/301000	MT105278341
YB 76	9/28/2021	Unpatented	301001	MT105278342
YB 77	9/29/2021	Unpatented	301002	MT105278343
YB 78	9/29/2021	Unpatented	301003	MT105278344
YB 79	9/29/2021	Unpatented	301004	MT105278345
YB 80	9/29/2021	Unpatented	301005	MT105278346
YB 81	9/29/2021	Unpatented	301006	MT105278347
YB 82	9/30/2021	Unpatented	301007	MT105278348
YB 83	9/30/2021	Unpatented	301008	MT105278349
YB 84	9/30/2021	Unpatented	301845/301009	MT105278350
YB 85	9/28/2021	Unpatented	301010	MT105278351
YB 86	9/28/2021	Unpatented	301011	MT105278352
YB 87	9/28/2021	Unpatented	301012	MT105278353
YB 88	9/28/2021	Unpatented	301013	MT105278354
YB 89	9/28/2021	Unpatented	301014	MT105278355
YB 90	9/28/2021	Unpatented	301015	MT105278356
YB 91	9/28/2021	Unpatented	301016	MT105278357
YB 92	9/29/2021	Unpatented	301017	MT105278358

List of Active Leased Mining Claims, Yellow Band, Montana				
Claim ID	Location Date	Status	Beaverhead Co. #	BLM Serial #
YB 93	9/29/2021	Unpatented	301018	MT105278359
YB 94	9/29/2021	Unpatented	301019	MT105278360
YB 95	9/29/2021	Unpatented	301020	MT105278361
YB 96	9/29/2021	Unpatented	301021	MT105278362
YB 97	9/30/2021	Unpatented	301022	MT105278363
YB 98	9/30/2021	Unpatented	301023	MT105278364
YB 99	9/30/2021	Unpatented	301846/301024	MT105278365
YB 100	9/27/2021	Unpatented	301025	MT105278366
YB 101	9/27/2021	Unpatented	301026	MT105278367
YB 102	9/27/2021	Unpatented	301027	MT105278368
YB 103	9/27/2021	Unpatented	301028	MT105278369
YB 104	9/27/2021	Unpatented	301029	MT105278370
YB 105	9/27/2021	Unpatented	301030	MT105278371
YB 106	9/27/2021	Unpatented	301031	MT105278372
YB 107	9/27/2021	Unpatented	301032	MT105278373
YB 108	9/27/2021	Unpatented	301033	MT105278374
YB 109	9/27/2021	Unpatented	301034	MT105278375
YB 110	9/27/2021	Unpatented	301035	MT105278376
YB 111	9/27/2021	Unpatented	301036	MT105278377
YB 112	9/27/2021	Unpatented	301037	MT105278378
YB 113	9/26/2021	Unpatented	301038	MT105278379
YB 114	9/26/2021	Unpatented	301039	MT105278380
YB 115	9/26/2021	Unpatented	301040	MT105278381
YB 116	9/27/2021	Unpatented	301041	MT105278382
YB 117	9/27/2021	Unpatented	301042	MT105278383
YB 118	9/27/2021	Unpatented	301043	MT105278384
YB 119	9/27/2021	Unpatented	301044	MT105278385
YB 120	9/27/2021	Unpatented	301045	MT105278386
YB 121	9/27/2021	Unpatented	301046	MT105278387
YB 122	9/27/2021	Unpatented	301047	MT105278388
YB 123	9/27/2021	Unpatented	301048	MT105278389
YB 124	9/27/2021	Unpatented	301049	MT105278390
YB 125	9/27/2021	Unpatented	301050	MT105278391
YB 126	9/27/2021	Unpatented	301051	MT105278392
YB 127	9/27/2021	Unpatented	301052	MT105278393
YB 128	9/27/2021	Unpatented	301053	MT105278394
YB 129	9/27/2021	Unpatented	301054	MT105278395
YB 130	9/27/2021	Unpatented	301055	MT105278396

List of Active Leased Mining Claims, Yellow Band, Montana				
Claim ID	Location Date	Status	Beaverhead Co. #	BLM Serial #
YB 131	9/27/2021	Unpatented	301056	MT105278397
YB 132	9/27/2021	Unpatented	301057	MT105278398
YB 133	9/26/2021	Unpatented	301058	MT105278399
YB 134	9/26/2021	Unpatented	301059	MT105278400
YB 135	9/26/2021	Unpatented	301060	MT105278401
YB 136	9/27/2021	Unpatented	301061	MT105278402
YB 137	9/27/2021	Unpatented	301062	MT105278403
YB 138	9/27/2021	Unpatented	301063	MT105278404
YB 139	9/27/2021	Unpatented	301064	MT105278405
YB 140	9/27/2021	Unpatented	301847/301065	MT105278406
YB 141	9/26/2021	Unpatented	301066	MT105278407
YB 142	9/26/2021	Unpatented	301067	MT105278408
YB 143	9/26/2021	Unpatented	301068	MT105278409
YB 144	9/26/2021	Unpatented	301069	MT105278410
YB 145	9/25/2021	Unpatented	301070	MT105278411
YB 146	9/25/2021	Unpatented	301071	MT105278412
YB 147	9/25/2021	Unpatented	301072	MT105278413
YB 148	9/26/2021	Unpatented	301073	MT105278414
YB 149	9/26/2021	Unpatented	301074	MT105278415
YB 150	9/26/2021	Unpatented	301075	MT105278416
YB 151	9/26/2021	Unpatented	301076	MT105278417
YB 152	9/26/2021	Unpatented	301077	MT105278418
YB 153	9/26/2021	Unpatented	301078	MT105278419
YB 154	9/26/2021	Unpatented	301079	MT105278420
YB 155	9/27/2021	Unpatented	301848/301080	MT105278421
YB 156	9/9/2023	Unpatented	307013	Pending
YB 157	9/9/2023	Unpatented	307014	Pending
YB 158	9/9/2023	Unpatented	307015	Pending
YB 159	9/9/2023	Unpatented	307016	Pending
YB 160	9/9/2023	Unpatented	307017	Pending
YB 161	9/9/2023	Unpatented	307018	Pending
YB 162	Not Staked			
YB 163	Not Staked			
YB 164	Not Staked			
YB 165	9/9/2023	Unpatented	307019	Pending
YB 166	9/9/2023	Unpatented	307020	Pending
YB 167	9/9/2023	Unpatented	307021	Pending
YB 168	9/9/2023	Unpatented	307022	Pending
YB 169	9/9/2023	Unpatented	307023	Pending

List of Active Leased Mining Claims, Yellow Band, Montana				
Claim ID	Location Date	Status	Beaverhead Co. #	BLM Serial #
YB 170	9/9/2023	Unpatented	307024	Pending
YB 171	9/9/2023	Unpatented	307025	Pending
YB 172	9/9/2023	Unpatented	307026	Pending
YB 173	9/9/2023	Unpatented	307027	Pending
YB 174	9/10/2023	Unpatented	307028	Pending
YB 175	9/10/2023	Unpatented	307029	Pending
YB 176	9/9/2023	Unpatented	307030	Pending
YB 177	9/9/2023	Unpatented	307031	Pending
YB 178	9/9/2023	Unpatented	307032	Pending
YB 179	9/9/2023	Unpatented	307033	Pending
YB 180	9/9/2023	Unpatented	307034	Pending
YB 181	9/9/2023	Unpatented	307035	Pending
YB 182	9/9/2023	Unpatented	307036	Pending
YB 183	9/9/2023	Unpatented	307037	Pending
YB 184	9/9/2023	Unpatented	307038	Pending
YB 185	9/9/2023	Unpatented	307039	Pending
YB 186	9/9/2023	Unpatented	307040	Pending
YB 187	9/9/2023	Unpatented	307041	Pending
YB 188	9/9/2023	Unpatented	307042	Pending
YB 189	9/9/2023	Unpatented	307043	Pending
YB 190	9/9/2023	Unpatented	307044	Pending
YB 191	9/9/2023	Unpatented	307045	Pending
YB 192	9/9/2023	Unpatented	307046	Pending
YB 193	9/9/2023	Unpatented	307047	Pending
YB 194	9/9/2023	Unpatented	307048	Pending
YB 195	9/9/2023	Unpatented	307049	Pending
YB 196	9/9/2023	Unpatented	307050	Pending
YB 197	9/9/2023	Unpatented	307051	Pending
YB 198	9/9/2023	Unpatented	307052	Pending
YB 199	9/9/2023	Unpatented	307053	Pending
YB 200	9/9/2023	Unpatented	307054	Pending
YB 201	9/9/2023	Unpatented	307055	Pending
YB 202	9/9/2023	Unpatented	307056	Pending
YB 203	9/9/2023	Unpatented	307057	Pending
YB 204	9/9/2023	Unpatented	307058	Pending
YB 205	9/9/2023	Unpatented	307059	Pending
YB 206	9/9/2023	Unpatented	307060	Pending
YB 207	9/9/2023	Unpatented	307061	Pending
YB 208	9/9/2023	Unpatented	307062	Pending

List of Active Leased Mining Claims, Yellow Band, Montana				
Claim ID	Location Date	Status	Beaverhead Co. #	BLM Serial #
YB 209	9/9/2023	Unpatented	307063	Pending
YB 210	9/9/2023	Unpatented	307064	Pending
YB 211	9/9/2023	Unpatented	307065	Pending
YB 212	9/9/2023	Unpatented	307066	Pending
YB 213	9/9/2023	Unpatented	307067	Pending
YB 214	9/9/2023	Unpatented	307068	Pending
YB 215	9/9/2023	Unpatented	307069	Pending
YB 216	9/9/2023	Unpatented	307070	Pending
YB 217	9/9/2023	Unpatented	307071	Pending
YB 218	9/9/2023	Unpatented	307072	Pending
YB 219	9/9/2023	Unpatented	307073	Pending
YB 220	9/9/2023	Unpatented	307074	Pending
YB 221	9/9/2023	Unpatented	307075	Pending
YB 222	9/9/2023	Unpatented	307076	Pending
YB 223	9/9/2023	Unpatented	307077	Pending
YB 224	9/9/2023	Unpatented	307078	Pending
YB 225	9/9/2023	Unpatented	307079	Pending
YB 226	9/9/2023	Unpatented	307080	Pending
YB 227	9/9/2023	Unpatented	307081	Pending
YB 228	9/9/2023	Unpatented	307082	Pending
YB 229	9/9/2023	Unpatented	307083	Pending
YB 230	9/9/2023	Unpatented	307084	Pending
YB 231	9/5/2023	Unpatented	307085	Pending
YB 232	9/5/2023	Unpatented	306812	Pending
YB 233	9/5/2023	Unpatented	306813	Pending
YB 234	9/5/2023	Unpatented	306814	Pending
YB 235	9/6/2023	Unpatented	306815	Pending
YB 236	9/6/2023	Unpatented	306816	Pending
YB 237	9/6/2023	Unpatented	306817	Pending
YB 238	9/6/2023	Unpatented	306818	Pending
YB 239	9/5/2023	Unpatented	306819	Pending
YB 240	9/5/2023	Unpatented	306820	Pending
YB 241	9/5/2023	Unpatented	306821	Pending
YB 242	9/5/2023	Unpatented	306822	Pending
YB 243	9/6/2023	Unpatented	306823	Pending
YB 244	9/6/2023	Unpatented	306824	Pending
YB 245	9/6/2023	Unpatented	306825	Pending
YB 246	9/6/2023	Unpatented	306826	Pending
YB 247	9/4/2023	Unpatented	306827	Pending

List of Active Leased Mining Claims, Yellow Band, Montana				
Claim ID	Location Date	Status	Beaverhead Co. #	BLM Serial #
YB 248	9/4/2023	Unpatented	306828	Pending
YB 249	9/4/2023	Unpatented	306829	Pending
YB 250	9/4/2023	Unpatented	306830	Pending
YB 251	9/5/2023	Unpatented	306831	Pending
YB 252	9/5/2023	Unpatented	306832	Pending
YB 253	9/5/2023	Unpatented	306833	Pending
YB 254	9/5/2023	Unpatented	306834	Pending
YB 255	9/4/2023	Unpatented	306835	Pending
YB 256	9/4/2023	Unpatented	306836	Pending
YB 257	9/4/2023	Unpatented	306837	Pending
YB 258	9/4/2023	Unpatented	306838	Pending
YB 259	9/5/2023	Unpatented	306839	Pending
YB 260	9/5/2023	Unpatented	306840	Pending
YB 261	9/5/2023	Unpatented	306841	Pending
YB 262	9/5/2023	Unpatented	306842	Pending
YB 263	9/3/2023	Unpatented	306843	Pending
YB 264	9/3/2023	Unpatented	306845	Pending
YB 265	9/3/2023	Unpatented	306845	Pending
YB 266	9/4/2023	Unpatented	306846	Pending
YB 267	9/4/2023	Unpatented	306847	Pending
YB 268	9/4/2023	Unpatented	306848	Pending
YB 269	9/4/2023	Unpatented	306849	Pending
YB 270	9/4/2023	Unpatented	306850	Pending
YB 271	9/3/2023	Unpatented	306851	Pending
YB 272	9/3/2023	Unpatented	306852	Pending
YB 273	9/3/2023	Unpatented	306853	Pending
YB 274	9/4/2023	Unpatented	306854	Pending
YB 275	9/4/2023	Unpatented	306855	Pending
YB 276	9/4/2023	Unpatented	306856	Pending
YB 277	9/4/2023	Unpatented	306857	Pending
YB 278	9/4/2023	Unpatented	306858	Pending
YB 279	9/3/2023	Unpatented	306859	Pending
YB 280	9/3/2023	Unpatented	306860	Pending
YB 281	9/3/2023	Unpatented	306861	Pending
YB 282	9/3/2023	Unpatented	306862	Pending
YB 283	9/3/2023	Unpatented	306863	Pending
YB 284	9/3/2023	Unpatented	306864	Pending
YB 285	9/3/2023	Unpatented	306865	Pending
YB 286	9/3/2023	Unpatented	306866	Pending

List of Active Leased Mining Claims, Yellow Band, Montana				
Claim ID	Location Date	Status	Beaverhead Co. #	BLM Serial #
YB 287	9/3/2023	Unpatented	306867	Pending
YB 288	9/3/2023	Unpatented	306868	Pending
YB 289	9/2/2023	Unpatented	306869	Pending
YB 290	9/2/2023	Unpatented	306870	Pending
YB 291	9/2/2023	Unpatented	306871	Pending
YB 292	9/1/2023	Unpatented	306872	Pending
YB 293	9/1/2023	Unpatented	306873	Pending
YB 294	9/1/2023	Unpatented	306874	Pending
YB 295	9/1/2023	Unpatented	306875	Pending
YB 296	9/2/2023	Unpatented	306876	Pending
YB 297	9/2/2023	Unpatented	306877	Pending
YB 298	9/2/2023	Unpatented	306878	Pending
YB 299	9/1/2023	Unpatented	306879	Pending
YB 300	9/1/2023	Unpatented	306880	Pending
YB 301	9/1/2023	Unpatented	306881	Pending
YB 302	9/1/2023	Unpatented	306882	Pending
YB 303	9/5/2023	Unpatented	306883	Pending
YB 304	9/8/2023	Unpatented	Pending	Pending
YB 305	9/8/2023	Unpatented	Pending	Pending
YB 306	9/8/2023	Unpatented	Pending	Pending
YB 307	9/8/2023	Unpatented	Pending	Pending
YB 308	9/8/2023	Unpatented	Pending	Pending
YB 309	9/7/2023	Unpatented	Pending	Pending
YB 310	9/7/2023	Unpatented	Pending	Pending
YB 311	9/7/2023	Unpatented	Pending	Pending
YB 312	9/8/2023	Unpatented	Pending	Pending
YB 313	9/8/2023	Unpatented	Pending	Pending
YB 314	9/8/2023	Unpatented	Pending	Pending
YB 315	9/8/2023	Unpatented	Pending	Pending
YB 316	9/8/2023	Unpatented	Pending	Pending
YB 317	9/8/2023	Unpatented	Pending	Pending

All claims are registered with the U.S. BLM at www.blm.gov/services/land-records/mlrs and are recorded in Beaverhead County, Montana in Dillon, the County Seat.