

SITLA BOARD OF TRUSTEES MEETING

JUNE 16, 2022

Other Business Arrangement (ML-54260-OBA)

Exploration Agreement with Option to Lease
Drum Mountain Project, Millard County, Utah
Valyrian Resources Corp.

Tyler Wiseman – Mineral Resource Specialist

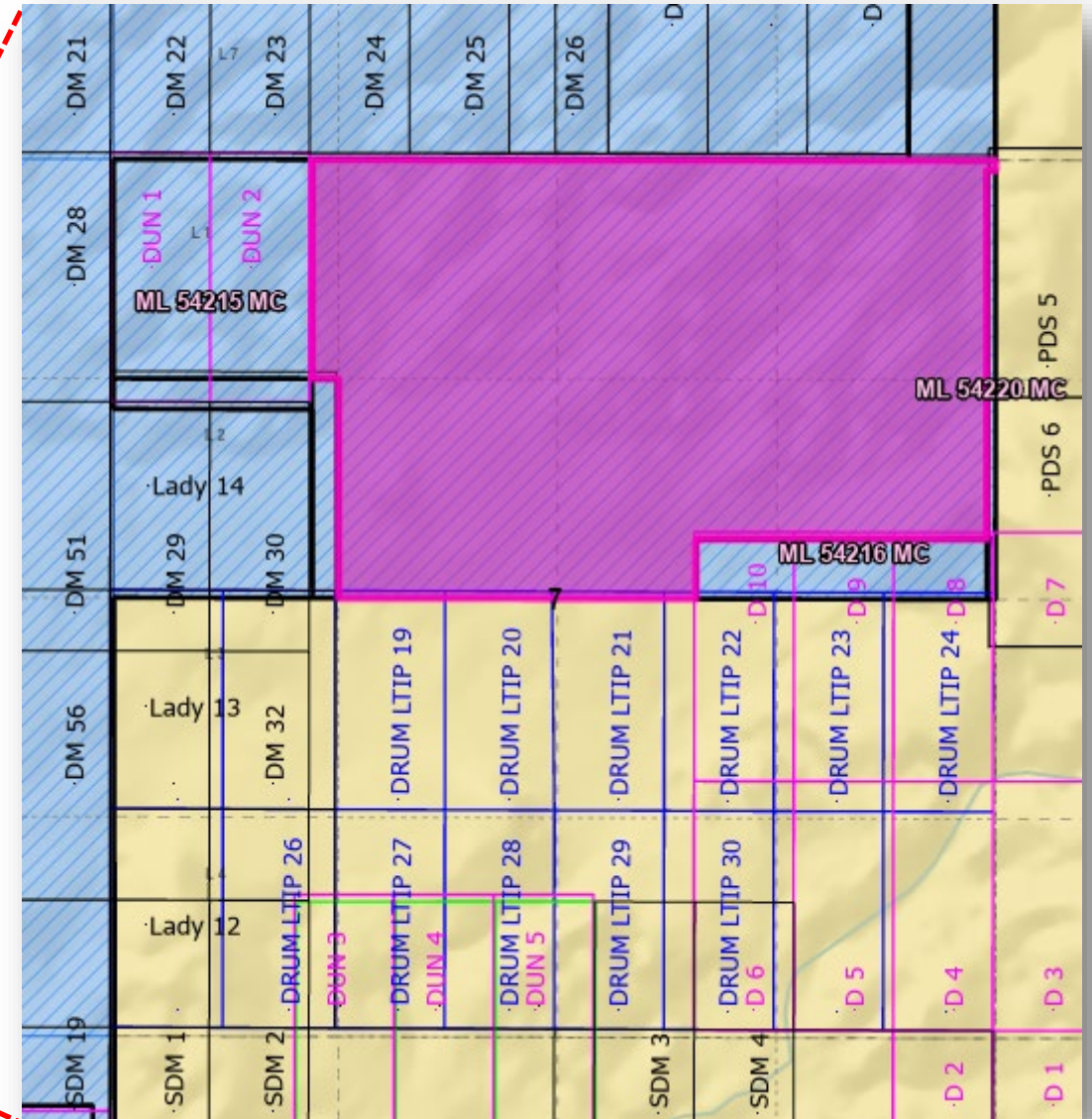
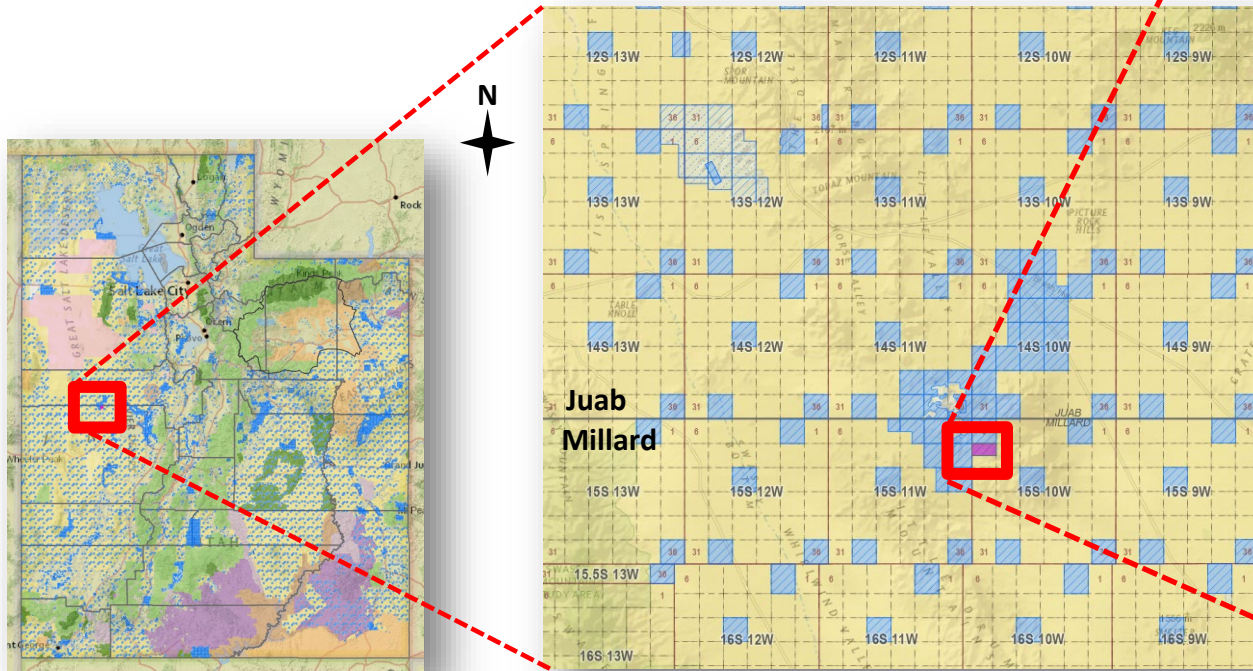
Drum Mountain Project OBA

Land Proposal

T15S, R10W, SLB&M, Millard County

N½ of Section 7

(minus mining claims under option to Volantis Resources or subject to preexisting SITLA lease)



Acreage: 230 OBA acres MOL

Fund: School (100%)

Drum Mountain Project OBA

OBA Lease Proposal

Work Commitment

- Year 1
 - Detailed surface mapping and sampling
 - Exploration permit over Drum pits
 - \$40K exploration expenditure
- Year 2
 - Complete exploration and mine permitting process
 - Conduct exploration / resource evaluation
 - \$60K exploration expenditure
- Year 3
 - Analyze new geologic data
 - Technical Report / Preliminary Economic Assessment
 - \$100K exploration expenditure

Mining Exploration Agreement with Option to Lease

- 3-year, \$200K exploration work commitment
- Annual Progress Report
- \$1.00/acre Exploration Agreement (first 3 years)

Annual Rental and Production Royalty

- 10-year lease primary term following completion of work commitments
- \$2.00/acre per year annual lease rental
- Royalty of 4% gross value (2% royalty if patented federal mining claims are converted to SITLA lease)

QUESTIONS?