July 31, 2020

Lance Baller Titan Au, Inc. 8480 East Orchard Road, Suite 4900 Greenwood Village, CO 80111



1313 Sherman Street, Room 215 Denver, CO 80203

RE: Box Creek Placer Exploration, File No. P-2020-009, Prospecting NOI Financial Warranty Request

Mr. Baller:

The Division of Reclamation, Mining and Safety (Division) approved your NOI application on July 28, 2020.

The reclamation cost estimate has been updated based on using a broadcast seeding method for reclamation. The amount of financial warranty set by the Division for this operation is now \$19,741. This amount is based on the proposed disturbance area of less than 10 acres and approximately 1,000 cubic yards of material excavated. The reclamation cost estimate is included with this letter.

The financial warranty, in the amount of nineteen thousand seven hundred forty one dollars (\$19,741.00), must be submitted to the Division prior to entry upon the lands for the purpose of prospecting. Please note that the Division may terminate the NOI file if the Financial Warranty is not received within sixty days.

Please make arrangements with Jeff Thompson at the Division of Reclamation, Mining and Safety Denver Office, phone no. 303.866.3567, ext. 8138 for submittal of the financial warranty.

If you require additional information, or have questions or concerns, please contact me.

Sincerely,

Dustin Czapla Environmental Protection Specialist Division of Reclamation, Mining and Safety Phone: (303) 866-3567, ext. 8188



Titan Au, Inc. July 31, 2020 Page 2

Cc:

Katie Todt Greg Lewicki and Associates 3375 West Powers Circle Littleton, CO 80123

COST SUMMARY WORK

-	ask description: R					
Site:	Box Creek Placer Explora	tion Permit Action:	2020-07-28		Permit/Jo	ob#: P2020009
PI	ROJECT IDENTIFICAT	ION				
	Task #: 000	State: Colorado		A	Abbreviation:	None
	Date: 7/28/2020	County: Lake			Filename:	
	User: DMC	_				
	Agency or organization	on name: DRMS				
<u>T</u> /	ASK LIST (DIRECT CO	<u>STS)</u>				
Гask			Form	Fleet	Task	<i>a</i>
	Description		Used DOZER	Size	Hours	Cost
01a 02a	Backfill grading Topsoil Surfacing		DOZER	1	6.96 20.34	\$1,195 \$3,494
)2a)3a	Revegetation		REVEGE	1	10.00	\$8,895
04a	Mobilization		MOBILIZE	1	3.10	\$1,801
						1 7
			SUDTO	TALS:	40.	4 \$15,385
			SUBIC	TALD.		. ,
	DIDECT COSTS		SUBIC	<u>, 14L5.</u>		
	DIRECT COSTS /ERHEAD AND PROFIT: Liability insurance: Performance bond: Job superintendent: Profit:	2.02 1.05 20.20 10.00	<u>SUBIC</u>		Total = $Total = $ $Total =$	\$311 \$162 \$1,405 \$1,538
	VERHEAD AND PROFIT: Liability insurance: Performance bond: Job superintendent:	1.05 20.20 10.00		TOTAL	Total = $Total = $ $Total = $ $Total = $ $O & P =$	\$311 \$162 \$1,405 \$1,538 \$3,416
	VERHEAD AND PROFIT: Liability insurance: Performance bond: Job superintendent:	1.05 20.20 10.00	SUBIC	TOTAL	Total = $Total = $ $Total = $ $Total = $ $O & P =$	\$311 \$162 \$1,405 \$1,538
<u>07</u>	VERHEAD AND PROFIT: Liability insurance: Performance bond: Job superintendent:	1.05 20.20 10.00 CONT	RACT AMOUNT	TOTAL	Total = $Total = $ $Total = $ $Total = $ $O & P =$	\$311 \$162 \$1,405 \$1,538 \$3,416
<u>0/</u>	VERHEAD AND PROFIT: Liability insurance: Performance bond: Job superintendent: Profit:	1.05 20.20 10.00 CONT	RACT AMOUNT	TOTAL	Total = $Total = $ $Total = $ $C & P = $ $O & P) =$	\$311 \$162 \$1,405 \$1,538 \$3,416
<u>0/</u>	VERHEAD AND PROFIT: Liability insurance: Performance bond: Job superintendent: Profit: GAL - ENGINEERING - PI Financial warranty proces	1.05 20.20 10.00 CONT	RACT AMOUNT	TOTAL	Total = $Total = $ $Total = $ $O & P = $ $O & P) = $ $Total =$	\$311 \$162 \$1,405 \$1,538 \$3,416 \$18,801
<u>0/</u>	VERHEAD AND PROFIT: Liability insurance: Performance bond: Job superintendent: Profit: GAL - ENGINEERING - PI Financial warranty proces Engineering work and/or	1.05 20.20 10.00 CONT ROJECT MANAGEMENT sing (legal/related costs):	RACT AMOUNT : \$0	TOTAL	Total = $Total = $ $Total = $ $O & P = $ $O & P) = $ $Total = $ $Total =$	\$311 \$162 \$1,405 \$1,538 \$3,416 \$18,801 \$0
<u>0/</u>	VERHEAD AND PROFIT: Liability insurance: Performance bond: Job superintendent: Profit: GAL - ENGINEERING - PI Financial warranty proces Engineering work and/or	1.05 20.20 10.00 CONT ROJECT MANAGEMENT sing (legal/related costs): contract/bid preparation:	RACT AMOUNT : \$0 0.00	TOTAL	Total = $Total = $ $Total = $ $O & P = $ $O & P) = $ $Total = $ $Total =$	\$311 \$162 \$1,405 \$1,538 \$3,416 \$18,801 \$0 \$0
<u>0/</u>	VERHEAD AND PROFIT: Liability insurance: Performance bond: Job superintendent: Profit: GAL - ENGINEERING - PI Financial warranty proces Engineering work and/or	1.05 20.20 10.00 CONT ROJECT MANAGEMENT sing (legal/related costs): contract/bid preparation: ent and/or administration:	RACT AMOUNT : \$0 0.00 5.00	TOTAL (direct +	Total = $Total = $ $Total = $ $O & P = $ $O & P) = $ $Total = $ $Total = $ $Total =$	\$311 \$162 \$1,405 \$1,538 \$3,416 \$18,801 \$0 \$0 \$0 \$940

Page 1 of 2

BULLDOZER WORK

	r Explo	oration	Permit	Action:	2020-07-28	Permit/Jo	b#: <u>P2020009</u>
ROJECT IDENI	FIFIC	ATION					
Task #: 01A			State: C	olorado		Abbreviation:	None
Date: 7/28/2	2020			ake		Filename:	P009-01a
User: DMC							
Agency or o		ation nam	e: DRMS	5			
	-			-			
OURLY EQUIP							
Basic Machine:		6T LGP					
Horsepower:	200						
Blade Type:	Straig	ht					
Attachment:	NA						
Shift Basis:	1 per o						
Data Source:	(CRG	·)					
ost Breakdown:							
set Broundo will.					Utilization %		
Ownership Cost/He	our			\$71.95	NA		
Operating Cost/Ho				\$58.55	100		
Ripper o							
Cost/He				\$0.00	NA		
Ripper op. Cost/He				\$0.00	0		
Operator Cost/He				\$41.30	NA		
	-			I			
IATERIAL QUA	1,000						
Initial Volume:	,						
Swell factor:	1.000	CV					
	,	LCY					
Swell factor:	1.000 1,000 I		Division of F	Reclamatio	n, Mining & Safety		
Swell factor: Loose volume:	1.000 1,000 I l volume	e: <u>l</u>	Division of F Cat Handboo		n, Mining & Safety		
Swell factor: Loose volume: Source of estimated	1.000 1,000 I l volume	e: <u>l</u>			n, Mining & Safety		
Swell factor: Loose volume: Source of estimated Source of estimated	1.000 1,000 I l volume	e: <u>l</u>			n, Mining & Safety		
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Swell factor: Loose volume: Source of estimated Source of estimated factor: COURLY PRODU Average push distar Unadjusted hourly production: Materials consistence Average push	1.000 1,000 I I volume I swell UCTIO nce:	$\frac{1}{0}$ $\frac{10}{30}$	Cat Handboo 0 feet 3.3 LCY/hr	k	n, Mining & Safety 		
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Material consistency:	1.200	(CAT HB)
Dozing method:	1.000	(GEN.)
Visibility:	1.000	(AVG.)
Job efficiency:	0.830	(1 SHIFT/DAY)
Spoil pile:	0.800	(FND-RF)
Push gradient:	1.000	(CAT HB)
Altitude:	1.000	(CAT HB)
Material Weight:	0.793	(CAT HB)
Blade type:	1.000	(PAT)

Net correction: 0.4739

Adjusted unit production:	143.73 LCY/hr
Adjusted fleet	143.73 LCY/hr
production:	143.75 EC 1711

JOB TIME AND COST

Fleet size:	1 Dozer(s)
Unit cost:	\$1.195/LCY

Total job time:	6.96 Hours
Total job cost:	\$1,195

Page 1 of 2

BULLDOZER WORK

	ploration Permit Actio	on: 2020-07-28	Permit/Jol	o#: <u>P2020009</u>
ROJECT IDENTIFI	<u>CATION</u>			
Task #: 02A	State: Colorad	lo	Abbreviation:	None
Date: 7/28/2020	County: Lake		Filename:	P009-02a
User: DMC	·			
Agency or organ	nization name: DRMS			
rigency of organ				
OURLY EQUIPME	NT COST			
Basic Machine: Ca	t D6T LGP			
Horsepower: 200	0			
Blade Type: Str	aight			
Attachment: NA	·			
	er day			
	RG)			
ost Breakdown:		I Itilization 0/		
Ownership Cost/Hours	¢71.04	Utilization %		
Ownership Cost/Hour:	\$71.95			
Operating Cost/Hour:	\$58.55	5 100		
Ripper own. Cost/Hour:	\$0.00) NA		
Ripper op. Cost/Hour:	\$0.00) 0		
Operator Cost/Hour:	\$41.30			
Total unit Cost/Hour:	\$171.79			
Total unit Cost/Hour: Total Fleet Cost/Hour:	\$171.79 \$171.79			
Total Fleet Cost/Hour:	\$171.79			
Total Fleet Cost/Hour: IATERIAL QUANT	\$171.79 ITIES			
Total Fleet Cost/Hour: IATERIAL QUANT Initial Volume:5,30	\$171.79 ITIES 00			
Total Fleet Cost/Hour: IATERIAL QUANT Initial Volume: 5,30 Swell factor: 1.00	\$171.79 ITIES 00 00			
Total Fleet Cost/Hour: IATERIAL QUANT Initial Volume: 5,30 Swell factor: 1.00	\$171.79 ITIES 00			
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Total Fleet Cost/Hour: IATERIAL QUANT: Initial Volume: 5,30 Swell factor: 1.00 Loose volume: 5,30 Source of estimated volu 5,30 Source of estimated volu 5,30 Source of estimated volu 5,30 Source of estimated swe factor: COURLY PRODUCT Average push distance: Unadjusted hourly production:	\$171.79 ITIES 00 00 00 LCY 100 LCY 100 Cat Handbook 			
Total Fleet Cost/Hour: IATERIAL QUANT Initial Volume: 5,30 Swell factor: 1.00 Loose volume: 5,30 Source of estimated volu 5,30 Source of estimated swe factor: COURLY PRODUCT Average push distance: Unadjusted hourly production: Materials consistency definition Materials consistency definition	\$171.79 ITIES 00 100 100 feet 303.3 LCY/hr			
Total Fleet Cost/Hour: IATERIAL QUANT Initial Volume: 5,30 Swell factor: 1.00 Loose volume: 5,30 Source of estimated volu 5,30 Source of estimated volu Source of estimated swe factor: 100 OURLY PRODUCT Average push distance: Unadjusted hourly production: Materials consistency de Average push	\$171.79 ITIES 00 100 feet 303.3 100			
Total Fleet Cost/Hour: IATERIAL QUANT Initial Volume: 5,30 Swell factor: 1.00 Loose volume: 5,30 Source of estimated volu 5,30 Source of estimated volu Source of estimated swe factor: 500 COURLY PRODUCT Average push distance: Unadjusted hourly production: Materials consistency de Average push gradient: 100	\$171.79 ITIES 00 00 00 00 00 00 00 00 00 00 00 00 Division of Reclam 11 Cat Handbook			
Total Fleet Cost/Hour: IATERIAL QUANT Initial Volume: 5,30 Swell factor: 1.00 Loose volume: 5,30 Source of estimated volu 5,30 Source of estimated volu Source of estimated swe factor: 100 OURLY PRODUCT Average push distance: Unadjusted hourly production: Materials consistency de Average push	\$171.79 ITIES 00 <			
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Material consistency:	1.200	(CAT HB)
Dozing method:	1.000	(GEN.)
Visibility:	1.000	(AVG.)
Job efficiency:	0.830	(1 SHIFT/DAY)
Spoil pile:	0.800	(FND-RF)
Push gradient:	1.000	(CAT HB)
Altitude:	1.000	(CAT HB)
Material Weight:	1.438	(CAT HB)
Blade type:	1.000	(PAT)
-		

Net correction: 0.8593

Adjusted unit production:	260.63 LCY/hr
Adjusted fleet production:	260.63 LCY/hr

JOB TIME AND COST

Fleet size:	1 Dozer(s)
Unit cost:	\$0.659/LCY

Total job time:	20.34 Hours
Total job cost:	\$3,494

REVEGETATION WORK

Task description:		Revegetation				
Site: Box	Creek Placer Expl	loration Pe	rmit Action:	2020-07-28	Permit/Job	#: P2020009
<u>PROJE</u>	ECT IDENTIFIC	ATION				
	k #: 03A ate: 7/28/2020 ser: DMC	State: County:	Colorado Lake		Abbreviation: Filename:	None P009-03a
			RMS			1007-03a

FERTILIZING

Materials

Description	Units / Acre	Unit	Cost / Unit	Cost /Acre
			\$	\$
	\$0.00			

Application

Description	Cost /Acre
	\$
Total Fertilizer Application Cost/Acre	\$0.00

TILLING

Description	Cost /Acre
Weed control spraying (MEANS 31 31 16.13 3100)	\$193.60
Total Tilling Cost/Acre	\$193.60

SEEDING

Seed Mix	Rate – PLS LBS / Acre	Seeds per SQ. FT	Cost /Acre
Birdsfoot Trefoil - Empire	0.50	4.80	\$5.18
Big Bluegrass - Sherman	1.00	20.66	\$8.48
Bluebunch Wheatgrass - Secar	2.00	6.43	\$21.75
Mountain Brome - Bromar	6.00	9.64	\$22.80
Red Clover - Medium	1.00	6.20	\$13.33
White Dutch Clover - VNS	0.50	9.76	\$2.85
Sheep Fescue - Bighorn	1.00	15.61	\$4.40
Slender Wheatgrass - San Luis	4.00	14.60	\$17.00
Needlegrass, Green - Lodorm	4.00	16.62	\$47.10
Parry's Oatgrass	4.00	8.26	\$88.00
Prairie Junegrass	0.30	15.95	\$7.80
Timothy, Alpine - Native	0.50	14.92	\$12.13
Totals Seed Mix	24.80	143.45	\$250.80

Application

Description	Cost /Acre
Broadcast seeding [DMG]	\$267.22
Total Seed Application Cost/Acr	re \$267.22

MULCHING and MISCELLANEOUS

Materials

Description	Units / Acre	Unit	Cost / Unit	Cost /Acre
			\$	\$
]	Fotal Mulch Ma	nterials Cost/Acre	\$0.00

Application

Description		Cost /Acre
		\$
	Total Mulch Application Cost/Acre	\$0.00

NURSERY STOCK PLANTING

Common Name	No / Acre	Type and Size	Planting Cost	Fertilizer Pellet Cost	Cost /Acre
					\$
Totals Nursery Stock Cost / Acre					\$0.00

JOB TIME AND COST

	No. of Acres: ed Failure Rate: ng Work Items:		Cost /Acre: Cost /Acre: NG, MULCHING	
Initial Job Cost:	C	,	,	
Reseeding Job Cost:	\$1,779.05			
Total Job Cost:	\$8,895			
Job Hours:	10.00			

EQUIPMENT MOBILIZATION/DEMOBILIZATION

Task description:	Mo	bilization					
Box Creek Pla	acer Explorati	on Permit	Action: 2020	-07-28]	Permit/Job#:	P2020009
PROJECT IDE	NTIFICATI	<u>ON</u>					
Task #: 04.	A	State: Co	olorado		Abbre	viation: Noi	ne
Date: 7/2	8/2020	County: La	ke		Fi	lename: P00)9-04a
User: DN	4C	·					
Agency	or organization	name: DRMS					
EQUIPMENT 1	TRANSPOR	<u>F RIG COST</u>					
					Shift ba	sis: 1 per	day
				C	Cost Data Sour	rce: CRG I	Data
Truc	k Tractor Desci	ription: GENE	RIC ON-HIGH	WAY TRI		R 6X4 DIES	EL POWERED,
Truch	x mactor Deser				(2ND HALF,		LL I O WERLD,
True	k Trailer Desci	ription G	ENERIC FOLD				UIPMENT
True	k Hundi Deser				(25T, 50T, AN		
					(,,,,,		
Cost Breakdown:							
Available Rig C	apacities	0-25 Tons	26-50 Tons	51+	Tons		
Ownership	o Cost/Hour:	\$17.20	\$29.63	\$3	8.69		
	g Cost/Hour:	\$26.56	\$47.02	\$5	5.69		
	r Cost/Hour:	\$23.63	\$23.63	\$2	3.63		
Helper	r Cost/Hour:	\$0.00	\$23.53	\$2	3.53		
Total Uni	t Cost/Hour:	\$67.39	\$123.81	\$14	41.54		
NON ROADAB	LE EQUIPN	<u>1ENT:</u>					
Machine	Weight/	Owner ship	Haul Rig	Fleet	Haul Trip	Return Trip	DOT Permit
Description	Unit	Cost/hr/ unit	Cost/hr/uni	Size	Cost/hr/	Cost/hr/ fleet	t Cost/ fleet
*	(TONS)		t		fleet		
Cat D6T LGP	26.87	\$71.95	\$123.81	1	\$195.76	\$123.81	\$250.00
Drill/Broadcast	25.00	\$6.72	\$67.39	1	\$74.11	\$67.39	\$250.00
Seeder with Tractor	23.00						
Seeder with	23.00			Subtotals:	\$269.87	\$191.20	\$500.00

ROADABLE EQUIPMENT:

Machine Description	Total Cost/hr/ unit	Fleet Size	Haul Trip Cost/hr/ fleet	Return Trip Cost/hr/ fleet
Light Duty Pickup, 4x4, 3/4 T.	\$13.23	1	\$13.23	\$13.23
		Subtotals:	\$13.23	\$13.23

EQUIPMENT HAUL DISTANCE and Time

Nearest Major City or Town within project area region:	LEADVILLE	
Total one-way travel distance:	11.00	miles
Average Travel Speed:	40.00	mph
Total Non-Roadable Mob/Demob Cost *	\$1,793.33	
Total Roadable Mob/Demob Cost ** ** one round trip, no haul rig:	\$7.28	

Transportation Cycle Time:

	Non- Roadable Equipment	Roadable Equipment
Haul Time (Hours):	0.28	0.28
Return Time (Hours):	0.28	0.28
Loading Time (Hours):	0.50	NA
Unloading Time (Hours):	0.50	NA
Subtotals:	1.55	0.55

JOB TIME AND COST

Total job time: **3.10** Hours

Total job cost: \$1,801