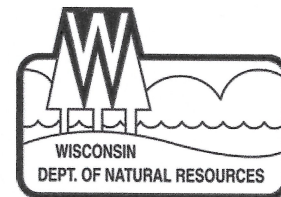


State of Wisconsin
DEPARTMENT OF NATURAL RESOURCES
3550 Mormon Coulee Rd
La Crosse, WI 54601

Tony Evers, Governor
Preston D. Cole, Secretary
Telephone 608-785-9000
FAX 608-785-9990
TTY Access via relay - 711



February 22, 2022

License #40001
FID# 399073510

Bob Mahin
Director of Exploration
Gold Resources Company USA
E807 Gerue Street
Stephenson, MI 49887

Subject: Certificate of Completion for the abandonment of Exploration Boreholes at the Bend Deposit; WDNR Exploration License #40001 and Surety Bond # 1066437 release.

Dear Mr. Mahin,

On January 5, 2022, the Wisconsin Department of Natural Resources (Department) received your request for certificate of completion (COC) of exploration work at the Bend deposit in Taylor county and release of the bond provided by Aquila Resources USA (Aquila). The Department previously informed Gold Resources, as purchaser of Aquila's corporate assets, that the surety bond covered previous exploration activities in Taylor County, Marathon County, and any future exploration conducted under the license issued to Aquila. Due to outstanding work at the Reef Deposit in Marathon County, bonding needed to remain in place to cover this work. Correspondence between you and representatives of Green Light Metals resulted in the following activities:

- Bend Deposit: A site inspection report from September 9, 2014, concurred that work completed at Bend was in accordance with requirements in Wis. Admin. Code, ch. NR 130.
- Green Light Metals: On February 11, 2022, the Department received an application for a nonferrous metallic mineral exploration license from Green Light Metals. The license was issued on February 22, 2022.
- Reef Deposit: Green Light Metals has agreed to take responsibility for outstanding work at Reef and the surety bond provided under their license covers the amount required for that work.

The Department is satisfied with the results of the activities and grants Gold Resources Company USA a Certificate of Completion (COC) in accordance with Wis. Admin. Code s. NR 130.112(2) for the 8 exploration boreholes installed by Aquila at the Bend Deposit site under Exploration License #40001. In accordance with Wis. Admin. Code s. NR 130.05(2)(b)(4), the Department authorizes Gold Resources Company USA to terminate the performance bond #1066437 issued by Lexon Insurance Company in the amount of \$111,500. Enclosed is the 2014 inspection report and the original surety bond documents to present to the insurer along with this COC when terminating the bond.

If you have any questions, feel free to contact me at (608) 797-8510 or Roberta.Walls@Wisconsin.gov

Sincerely,

A handwritten signature in black ink that reads 'Roberta Walls'.

Roberta Walls
Non-Metallic Mining Coordinator
Wisconsin Department of Natural Resources

cc: Ben Callan, WDNR Integration Services - Section Chief
Greg Pils, WDNR External Services - Program Director
Phil Fauble, WDNR Waste and Materials Management

Enc. 2014 Bend Inspection Report, Surety Bond Documents