



**Hazen Research, Inc.**  
4601 Indiana Street  
Golden, CO 80403 USA  
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Lab Control ID: 18M03234  
Received: Dec 03, 2018  
Reported: Dec 17, 2018  
Purchase Order No.  
1129201801

Customer ID: 04028Z  
Account ID: Z05474

Matt Collins  
Black Fox Mining LLC  
1508 Ridge Road  
Nederland, CO 80466

# ANALYTICAL REPORT

*Report may only be copied in its entirety.  
Results reported herein relate only to discrete samples  
submitted by the client. Hazen Research, Inc. does not warrant  
that the results are representative of anything other than the  
samples that were received in the laboratory*

By:   
Jessica Axen  
Analytical Laboratories Director

Customer ID: 04028Z  
 Account ID: Z05474

**ANALYTICAL REPORT**

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 Black Fox Mining LLC

Lab Sample ID	Customer Sample ID	Gold oz/ton	Silver oz/ton
18M03234-001	BHU1801-001	<0.008	<0.400
18M03234-002	BHU1801-002	<0.008	<0.400
18M03234-003	BHU1801-003	<0.008	<0.400
18M03234-004	BHU1801-004	<0.008	<0.400
18M03234-005	BHU1801-005	<0.008	<0.400
18M03234-006	BHU1802-006	0.064	0.919
18M03234-007	BHU1802-007	0.098	0.899
18M03234-008	BHU1802-008	0.024	<0.400
18M03234-009	BHU1802-009	1.74	2.87
18M03234-010	BHU1802-010	<0.008	<0.400
18M03234-011	BHU1802-011	0.026	<0.400
18M03234-012	BHU1802-012	<0.008	<0.400
18M03234-013	BHU1802-013	0.010	<0.400
18M03234-014	BHU1802-014	<0.008	<0.400
18M03234-015	BHU1802-015	<0.008	<0.400
18M03234-016	BHU1802-016	<0.008	<0.400
18M03234-017	BHU1802-017	<0.011	<0.570