

Historical Exploration Data and Technical Reports Review Augustus Polymetallic Deposit, Arizona

HIGHLIGHTS

- **The Historical 1984 Giese Resource Statement¹ identifies:**
 - 281,000 Ounces Gold
 - 293,000 Ounces Silver
 - 58M Pounds Copper
- **Giese Resource Statement uses a district-wide average grade of 0.22 oz/ton gold (6.23 g/t), 0.23 oz/ton silver, and 2.3% copper.**
- **Giese Resource Statement covers less than 5% of the total area at Augustus.**
- **AVM is developing a JORC exploration target for the Augustus Polymetallic Project that will be released later in the year.**

Advance Metals (ASX: AVM) is pleased to announce that the Company has completed a technical and economic review of the Augustus Polymetallic Project in Arizona. The results from the review have shown the Augustus Project has a historical resource of 283K Ounces of gold in place over a small part of the project, and the Company believes that the resource can be extended with a small drilling program.

The Giese Resource Statement¹, titled "A Geological Investigation of the Bullard Mine, Aguila, Arizona" written in April 1984, uses a district-wide average grade of 0.22 oz/ton gold (6.23g/t), 0.23 oz/ton silver, and 2.3% copper. The Giese Resource also identifies 58M Pounds of Copper and 293,000 Ounces of Silver within the AVM Augustus Project lease holdings. The resource statement covers less than 5% of the entire project owned by AVM and all tons in the reports are long tons.

The review found that the Sansone group had completed engineering and economic studies on the project.

Commenting on the exploration program, Advance Chief Executive Officer Frank Bennett said:

"Estimations completed in 1981 and again in 1984 reported great value for our Augustus Project today. New investors are coming forward as our value scenario for Augustus is unfolding. Our strong position from our recently added Patented Land component of the Augustus Project means we can advance to production in just a portion of the time required for traditional land holdings."

The estimates are historical estimates and are not reported in accordance with the JORC code; A Competent Person has not done sufficient work to classify the historical estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the historical estimates will subsequently be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

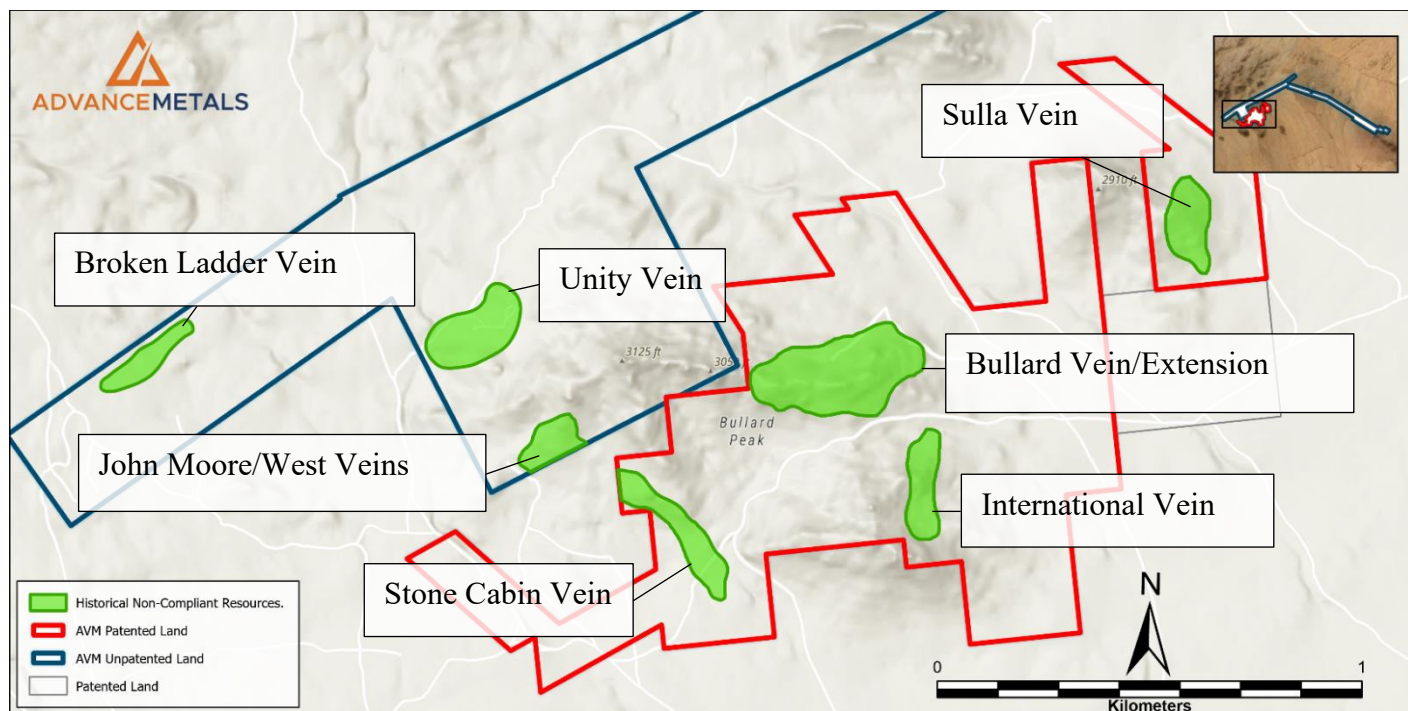
1984 Giese Estimation Overview

The 1984¹ Estimation completed by minerals geologist and Arizona mining expert Jeffrey Giese⁴ identified 580K tons of mineralised material at the Augustus project. Giese identified five prospective target areas using drilling and geochemical data. The 1984 report featured five veins with observed mineralisation. The John Moore, John West, Unity, and Broken Ladder Veins make up 580,769 tons of mineralised material. The veins were samples and assayed for gold, silver, and copper. The district wide average of 0.22 oz/ton gold, 0.23 oz/ton silver, and 2.3% copper is listed within the report and was used to determine the historical resource estimation.

1984 Giese Estimation

Name	Tons Total	Gold Grade (Oz/ton)	Copper Grade (%)	Silver Grade (Oz/ton)
John Moore Vein	138,462	0.22	2.3	0.23
John West Vein 1	57,692	0.22	2.3	0.23
John West Vein 2	107,692	0.22	2.3	0.23
Unity Vein	184,615	0.22	2.3	0.23
Broken Ladder Vein	92,308	0.22	2.3	0.23
Total	580,769			

*Please see reference list below for full report details. For the full estimation table please see appendix A.



Historical Non-Compliant Resource Map

As you can see above the resource in 1984 was extremely focused on several areas across the project area. The Giese Estimation and Resource used the standard mining ton calculations for the times and the most relevant data applicable.

Each resource area featured rock sampling from the exposed veins and volume calculations. The John Moore Vein, for example, featured 12 rock samples within the structure. The spot sampling from the vein produced an average of .411 oz/t Au. The vein was listed with a volume of 1,800,000 cubic feet from a calculation of 1500 ft by 600 ft by 2 ft. The other four resource areas are listed below:

The John West Vein 1 was listed with a volume of 750,000 cubic feet from a calculation of 500 ft by 500 ft by 3 ft. The John West Vein 2 was listed with a volume of 1,400,000 cubic feet from a calculation of 700 ft by 500 ft by 4 ft. The spot sampling from the vein yielded .334 oz/t Au.

The Unity Vein was listed with a volume of 2,400,000 cubic feet from a calculation of 2000 ft by 600 ft by 2 ft. The vein featured 19 rock samples within the structure. The spot sampling from the vein produced an average of .498 oz/t Au, 0.48 oz/t Ag, and 2.3% Cu.

The Broken Ladder vein was discovered and measured within the Aguila Extension claims. The broken ladder vein is removed from the central 80-acre target zone in which the other veins are located. The Broken Ladder vein was measured separately based on this distance. The Broken Ladder Vein was listed with a volume of 1,200,000 cubic feet from a calculation of 1000 ft by 600 ft by 2 ft. The vein featured 4 rock samples within the structure. The spot sampling from the vein produced an average of .557 oz/t Au.

The district wide average of 0.22 oz/ton gold, 0.23 oz/ton silver, and 2.3% copper is listed within the report and was used to determine the historical resource estimation. The report did not mention mining development plans such as ore treatment or mining methods.

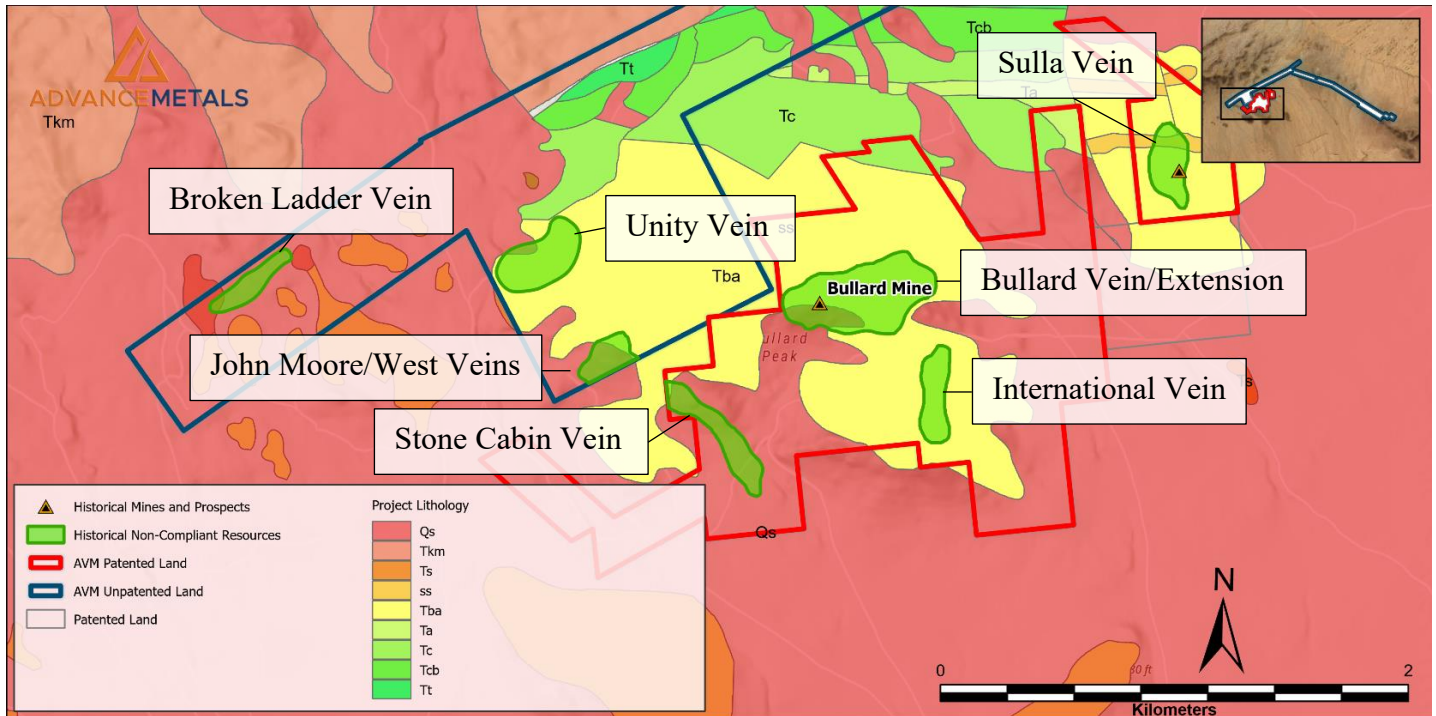
1981 DeLise Estimation Overview

Before the 1984 Giese Estimation¹, Mr. Sansone employed Arizona mining expert Knoxie DeLise³ to complete a technical review and economic analysis. The DeLise study identified 696K long tons of mineralised material at the Augustus Project. The DeLise report identified six resource targets distinct from the 1984 estimation. The 1981 estimation used a district-wide 0.22 oz/ton gold, 0.23 oz/ton silver, and 2.3% copper across the Bullard veins.

1981 DeLise Estimation

Name	Tons Total	Gold Grade (Oz/ton)	Copper Grade (%)	Silver Grade (Oz/ton)
Bullard Vein	40,000	0.22	2.3	0.23
Stone Cabin Vein	55,385	0.22	2.3	0.23
Sulla Vein #1	23,077	0.22	2.3	0.23
Sulla Vein #2	5,769	0.22	2.3	0.23
International Vein	18,462	0.22	2.3	0.23
Bullard Vein Extension	553,846	0.22	2.3	0.23
Total	696,539	-	-	-

*Please see reference list below for full report details. For the full estimation table please see appendix A.



Project Lithology Map with Non-Compliant Resource Areas

As seen from the above table and map, the 1981 report defined six resource zones within the project boundary. The estimation used the standard mining long tons calculations for the times and the most relevant data applicable.

Each resource area featured rock sampling from the exposed veins and volume calculations. The Bullard Vein, for example, the vein was listed with a volume of 678,000 cubic feet from a calculation of 271,000 square feet by 2.5 ft. The other five resource areas are listed below:

The Stone Cabin Claims West Vein was listed with a volume of 720,000 cubic feet from a calculation of 1200 ft by 400 ft by 1.5 ft. This vein was listed to have an estimate of 55,384 tons.

The Sulla Vein was listed with a volume of 375,000 cubic feet from two major faults on the claim. These calculations are 600 ft by 1200 ft by 2.5 ft and 600 ft by 50 ft by 2.5 ft, respectively. The Sulla vein was listed to have with an estimate of 28,846 tons.

The International Vein was listed with a volume of 240,000 cubic feet from a calculation of 600 ft by 200 ft by 2 ft. The author collected rock samples within the structure. The spot sampling from the vein produced an average of .22 oz/t Au, 0.10 oz/t Ag, and 2.58% Cu. However, the author mentions that the high copper concentrations in a nearby sample (7.9% Cu) may be indicative of better values within the immediate vicinity or with increased depth. This vein was listed to have an estimate of 18,461 tons.

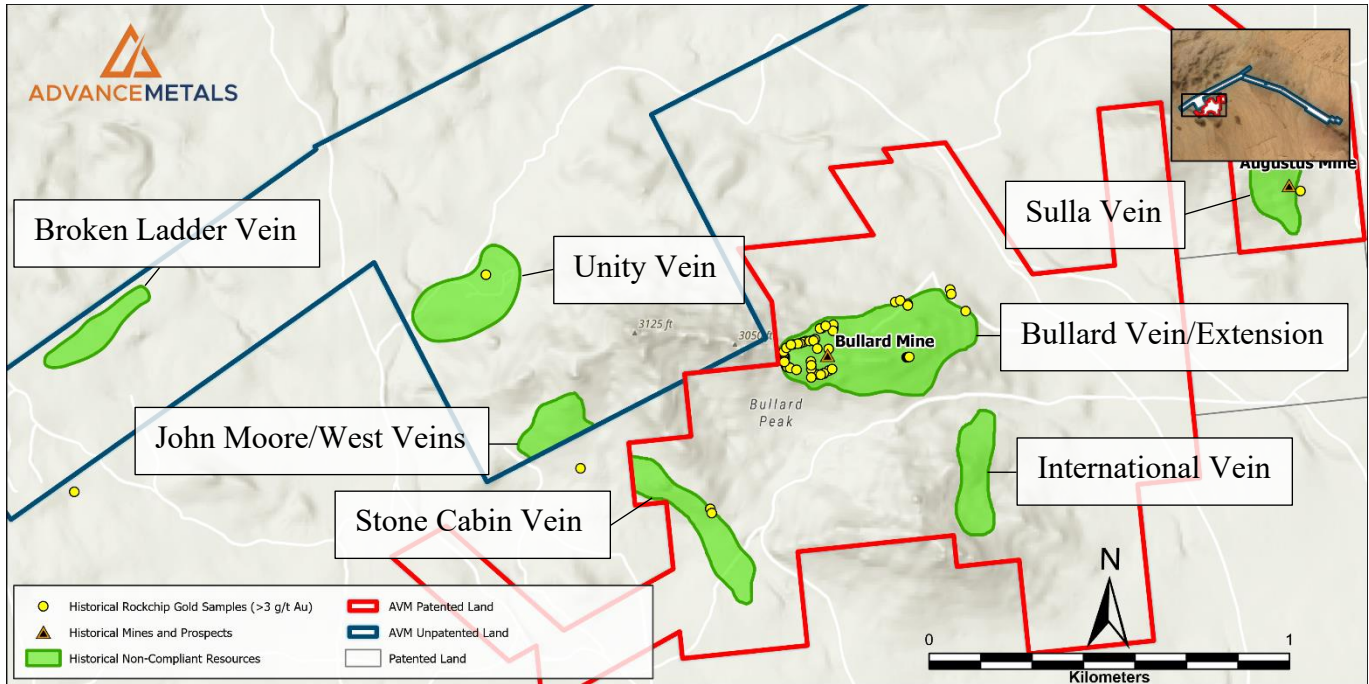
The Bullard Extension Vein was listed with a volume of 7,200,000 cubic feet from a calculation of 1800 ft by 1600 ft by 2.5 ft. The Bullard Extension vein was listed to have an estimate of 553,800 tons.

Potential ore treatment procedures for the resource zones were still being developed in 1981. Early test results indicated crushing to minus 40 mesh with gravity separation to reach 95 to 97% recovery of all sulphides (DeLise 1981). An acid copper leaching process would follow this treatment procedure.

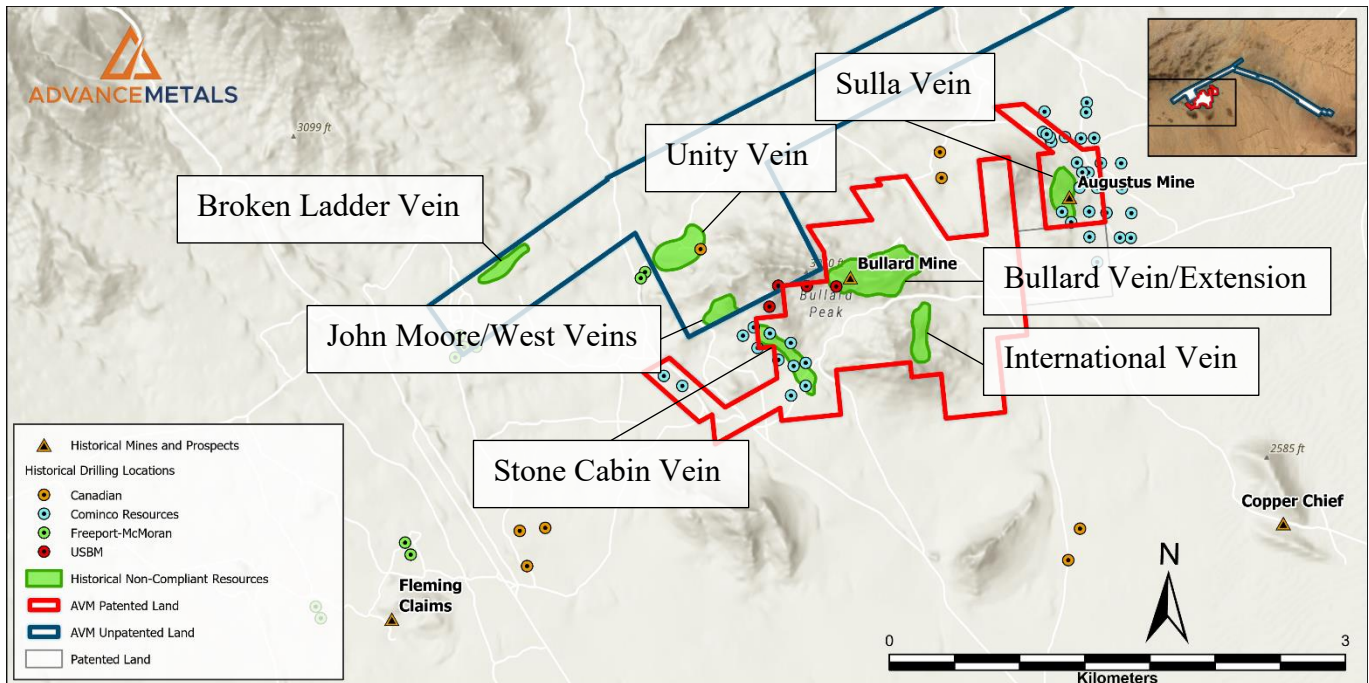
The wide district average of 0.22 oz/ton gold, 0.23 oz/ton silver, and 2.3% copper is listed within the report and was used to determine the historical resource estimation.

AVM Technical Review and Analysis

Utilising the combination of two historical resource estimations and other field exploration results has allowed the Company to identify several target areas for exploration drilling. These targets were identified using historical exploration data and AVM exploration data.



Rock chip Geochemical Gold Assay Map (>3 g/t Au)



Historical Drilling Results Map

Next Steps

The Company will now look to fast-track exploration and drilling programs to complete a JORC Exploration target and Resource report. The company will reenter the old workings to test and sample the resource zones identified in the historic studies. As part of the program the company will take a bulk sample for metallurgical testing and twin hole drilling to verify historic estimates in accordance with the JORC code. The timing of this work will begin once permitting and regulatory approvals are obtained from the state government. Funding for the project will be through issuing capital in the near future.

The estimates are historical estimates and are not reported in accordance with the JORC code; A Competent Person has not done sufficient work to classify the historical estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the historical estimates will subsequently be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

This market announcement has been authorised for release to the market by the Board of Advance Metals Limited.

For more information, please contact:

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Reference List

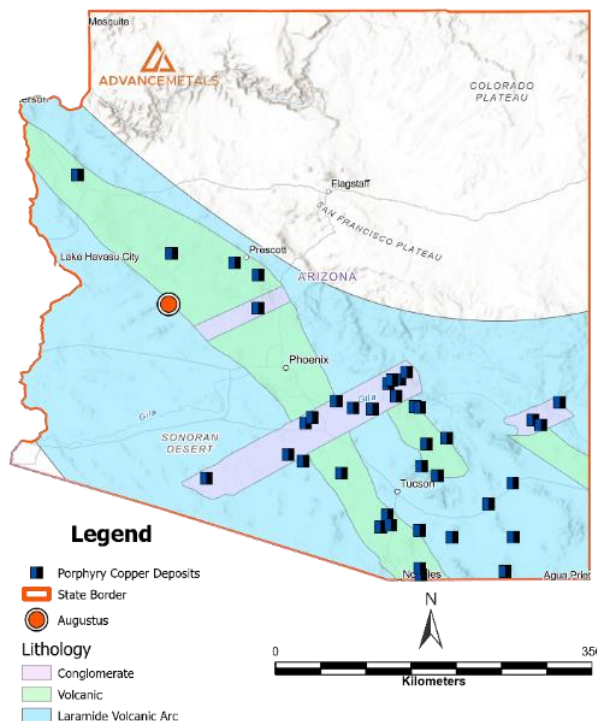
1. **A GEOLOGICAL INVESTIGATION OF THE BULLARD MINE, AGUILA, ARIZONA"** Jeffery W. Giese
April 1984 <http://docs.azgs.az.gov/OnlineAccessMineFiles/A-B/BullardYavapai109-4B.pdf>
2. **A GEOLOGIC INVESTIGATION OF THE BULLARD MINE, AGUILA, ARIZONA"** Knoxie C. DeLise
October 1981 <http://docs.azgs.az.gov/OnlineAccessMineFiles/A-B/BullardYavapai109-4B.pdf>
3. **Knoxie C. Delise Professional Summary:** Knoxie C. Delise was a duly registered and licensed professional geologist and a member in good standing of the Society of Mining Engineers, the American Association of Petroleum Geologists, The Society of Economic Paleontologists and Mineralogists and other professional associations. 1981
<http://docs.azgs.az.gov/OnlineAccessMineFiles/A-B/BullardYavapai109-4B.pdf>
4. **Jeffery W. Giese** – Professional Geologist. Full Report Available here:
<http://docs.azgs.az.gov/OnlineAccessMineFiles/A-B/BullardYavapai109-4B.pdf>

Background

The 100% owned Augustus polymetallic project covers 1,749 contiguous acres. The project resides in the central western part of Arizona, approximately 140 km (87 mi) northwest of Phoenix, AZ. AVM staked 85 federal lode mining claims to acquire the project.

AVM personnel undertook an in-depth technical review of historical documentation to digitise relevant information and develop GIS exploration models utilising historical drilling records. The process involved utilising GIS modelling software, AI programs, satellite remote sensing, and geological and geophysical analysis of the project area.

Analysis of the historic results found strong exploration potential at the Augustus project. The Company then completed drone-supported ground surveys, geological field reconnaissance, satellite analysis, and geochemical surveys as an initial geological assessment of the project.



About Advance Metals Limited

Advance Metals Limited (ASX: AVM) is a copper-focused exploration company with a world-class portfolio of copper growth projects in mining-friendly jurisdictions of the United States. We seek to maximise shareholder value through the acquisition, discovery, and advancement of high-quality metals projects in North America. The Company utilises the expertise of our North American exploration team to identify underexplored and undervalued high-grade copper projects with significant geological potential. The Company has 100% ownership of the Garnet Skarn Deposit, the Augustus Polymetallic Project, and the Anderson Creek Gold Project. More information can be seen on the AVM website, www.advancemetals.com.au.



AVM Project Locations

Previously Released Information

These ASX announcements refer to information extracted from reports available for viewing on AVM's website, www.advancemetals.com.au, and announced on:

- 06.09.2021 "Historical Gold Assays - Anderson Creek Gold Project"
- 16.01.2019 "Elko Coking Coal Project JORC Resource Increased to 303Mt"

AVM confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of exploration targets, that all material assumptions and technical parameters underpinning the exploration targets in the relevant market announcements continue to apply and have not materially changed. AVM confirms that the form and context in which the Competent Person's findings were presented have not been materially modified from the original market announcements.

Forward-Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices, or potential growth of the Company, are or may be forward-looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements.

The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high they might be, make no claim for absolute certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk, or conclusions contained in this report will therefore carry an element of risk.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Jim Guilinger. Mr. Guilinger is a Member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc).

Mr. Guilinger is Principal of independent consultants World Industrial Minerals LLC. Mr. Guilinger has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Guilinger consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 Augustus Polymetallic Project, Yavapai County, Arizona

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Cominco completed reconnaissance drilling at Augustus. Historical results contain no further details than drill hole locations and assay analysis for Au. No further details were provided. Freeport-McMoran completed reconnaissance drilling at Augustus. Historical results contain no further details than drill hole locations and assay analysis for Au. No further details were provided. U.S. Bureau of Mines completed reconnaissance drilling at Augustus. Historical results contain no further details than drill hole locations and assay analysis for Ag, Au, and Cu. No further details were provided. Canadian Mining Company completed reconnaissance drilling at Augustus. Historical results contain no further details than drill hole locations and assay analysis for Au. No further details were provided.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or another type, whether the core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> No new drilling is reported in this release.

<p>Drill sample recovery</p>	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures are taken to maximise sample recovery and ensure the representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • No new drilling is reported in this release.
<p>Logging</p>	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Cominco historical core samples, no further details provided. • Freeport-McMoRan historical core samples, no further details provided. • U.S. Bureau of Mines historical core samples, no further details provided. • Canadian Mining Company historical core samples, no further details provided.

<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • If core, whether cut or sawn, and whether quarter, half, or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise the representivity of samples. • Measures are taken to ensure that the sampling is representative of the in-situ material collected, including, for instance, results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Cominco historical core samples, no further details provided. • Freeport-McMoRan historical core samples, no further details provided. • U.S. Bureau of Mines historical core samples, no further details provided. • Canadian Mining Company historical core samples, no further details provided.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • The nature, quality, and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • No geophysical tools were encountered in the reports. • Cominco historical core samples, no further details provided. • Freeport-McMoRan historical core samples, no further details provided. • U.S. Bureau of Mines historical core samples, no further details provided. • Canadian Mining Company historical core samples, no further details provided.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> • Due to the early stage of exploration, no verification of significant results has been completed at this time. Core results were reviewed by Independent Consultants.
	<ul style="list-style-type: none"> • The use of twinned holes. 	<ul style="list-style-type: none"> • No twin holes were encountered.

	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> All data is digitally recorded in the exploration report to Qld government.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments to the data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Cominco historical core samples, no further details provided. Freeport-McMoRan historical core samples, no further details provided. U.S. Bureau of Mines historical core samples, no further details provided. Canadian Mining Company historical core samples, no further details provided.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Cominco historical core samples, no further details provided. Freeport-McMoRan historical core samples, no further details provided. U.S. Bureau of Mines historical core samples, no further details provided. Canadian Mining Company historical core samples, no further details provided.
	<ul style="list-style-type: none"> Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> No mineral resources or reserves have been estimated. The competent person considers the results of further exploration, drilling, sampling and laboratory analysis, trenching for bulk samples, etc., would be required to establish the geological grade continuity and an understanding of the metallurgical properties for each of the project areas.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No Sample Compositing Applied

Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Cominco historical core samples, no further details provided. • Freeport-McMoRan historical core samples, no further details provided. • U.S. Bureau of Mines historical core samples, no further details provided. • Canadian Mining Company historical core samples, no further details provided. • No new drilling reported.
Sample security	<ul style="list-style-type: none"> • The measures are taken to ensure sample security. 	<ul style="list-style-type: none"> • Cominco historical core samples, no further details provided. • Freeport-McMoRan historical core samples, no further details provided. • U.S. Bureau of Mines historical core samples, no further details provided. • Canadian Mining Company historical core samples, no further details provided.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No external audits or reviews have been conducted to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	<i>JORC Code explanation</i>	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location, and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks, and environmental settings. 	<ul style="list-style-type: none"> Advance Metals controls 72 Federal Lode Claims covering an area of 1,473 acres. Annual claim maintenance fees are payable to the BLM by September 1 of each year. AVM paid initial staking fees in April 2023. The claims are 100% owned by Texas and Oklahoma Coal Company (USA) Inc (a 100% owned AVM subsidiary).
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting and any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> No impediments to holding the claims exist. To maintain the claims, an annual holding fee of \$165/claim is payable to the BLM.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The historical tenure reports indicated that several companies have explored the project area over the last 100 years. Exploration has mainly consisted of geochemical sampling of rock and soil. The area was previously explored for Gold by Freeport-McMoRan, Teck Cominco Resources, Canadian Mining Inc., and ASARCO Resources.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> The copper ore occurs within quartzite and arkosic conglomerate as a hydrothermal vein hosted in Tertiary volcanoclastics. The occurrence can be characterised as a vein-type polymetallic deposit.

<p>Drill hole Information</p>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ downhole length and interception depth ○ Hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • No new drilling reported in this release.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Cominco historical core samples, no further details provided. • Freeport-McMoRan historical core samples, no further details provided. • U.S. Bureau of Mines historical core samples, no further details provided. • Canadian Mining Company historical core samples, no further details provided. • No metal equivalents used
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is unknown and only the downhole lengths are reported, there should be a clear statement to this 	<ul style="list-style-type: none"> • No new drilling reported in this release.

	effect (e.g. 'down hole length, true width not known').	
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • See main body of this release.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Cominco historical core samples no further details provided. The competent person believes the samples are balanced in the context of early-stage exploration reporting. • Freeport-McMoRan historical core samples no further details provided. The competent person believes the samples are balanced in the context of early-stage exploration reporting. • U.S. Bureau of Mines historical core samples no further details provided. The competent person believes the samples are balanced in the context of early-stage exploration reporting. • Canadian Mining Company historical core samples no further details provided. The competent person believes the samples are balanced in the context of early-stage exploration reporting.

<p style="text-align: center;">Other substantive exploration data</p>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All meaningful & material exploration data has been reported.
<p style="text-align: center;">Further work</p>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Early-stage exploration and follow-up of identified Cu and Au anomalies, including additional interpretation of geophysical data, reviews and assessments of regional targets and infill geochemical sampling of ranked anomalies in preparation for future drill testing.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> There is not enough data for geological interpretations and drill planning at this time.

Note that JORC Sections 3 and 4 are not relevant at this early state of exploration.

Appendix A

Name	Length (ft)	Width (ft)	Thickness (ft)	Cubic Feet	Tons Total	Gold Grade (Oz/ton)	Copper Grade(%)	Silver Grade (Oz/ton)
John Moore Vein	1500	600	2	1,800,000	138,462	0.22	2.3	0.23
John West Vein 1	500	500	3	750,000	57,692	0.22	2.3	0.23
John West Vein 2	700	500	4	1,400,000	107,692	0.22	2.3	0.23
Unity Vein	2000	600	2	2,400,000	184,615	0.22	2.3	0.23
Broken Ladder Vein	1000	600	2	1,200,000	92,308	0.22	2.3	0.23
				7,550,000	580,769			

1984 Giese Report

Name	Length (ft)	Width (ft)	Thickness (ft)	Cubic Feet	Tons Total	Gold Grade (Oz/ton)	Copper Grade(%)	Silver Grade (Oz/ton)
Bullard			3	678,000	40000	0.22	2.3	0.23
Stone Cabin Claims West	1200	400	2	720,000	55384.62	0.22	2.3	0.23
Sulla Claim #1	600	200	3	300,000	23076.92	0.22	2.3	0.23
Sulla Claim #2	600	50	3	75,000	5769.231	0.22	2.3	0.23
International Claim	600	200	2	240,000	18461.54	0.22	2.3	0.23
Bullard Extension	1800	1600	3	7,200,000	553846.2	0.22	2.3	0.23
				8,535,000	696538.5			

1981 DeLise Report