

## NEW HIGH-GRADE LCT PEGMATITE DISCOVERED AT RUBY HILL WEST, JAMES BAY, CANADA

### Highlights

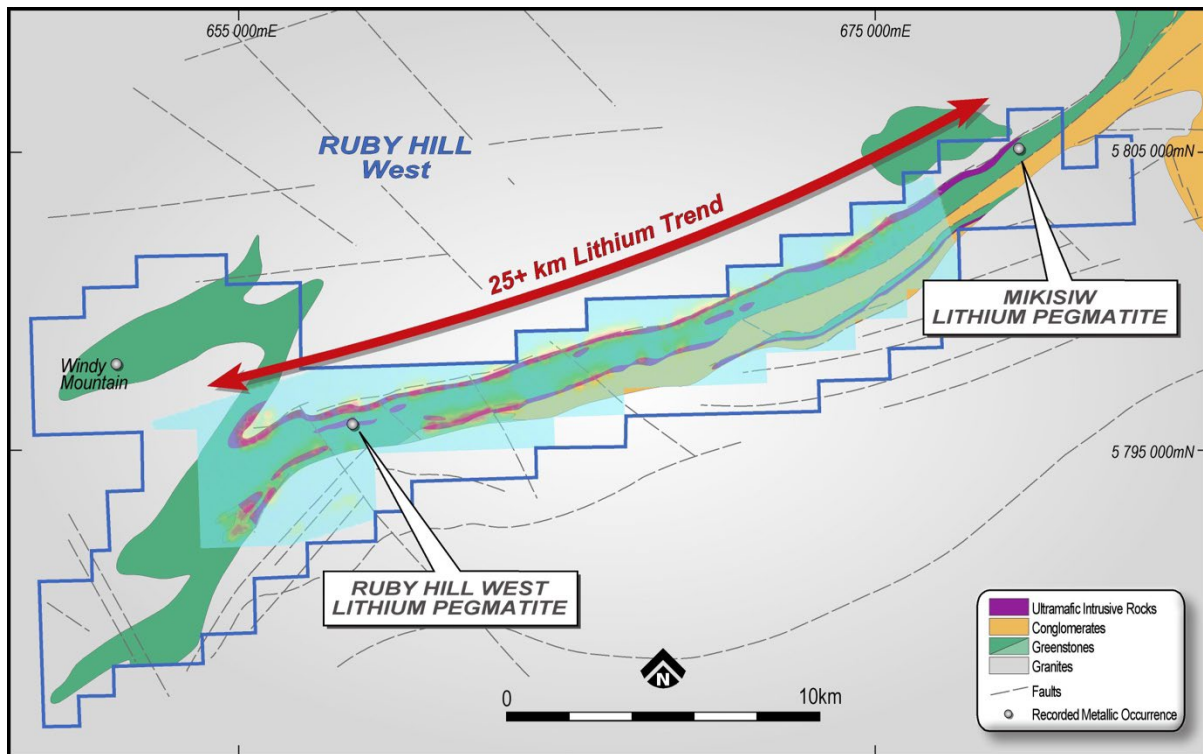
- New **outcropping spodumene** bearing LCT pegmatite discovered at Ruby Hill West
- Grab samples from outcrops and blocks return **high grade results** including **5.57%, 3.66%, 3.13%, 1.50%, 1.39% and 1.26% Li<sub>2</sub>O**
- The Mikisiw LCT pegmatite is approximately 25km north-east from Benz's maiden lithium discovery at Ruby Hill West where drilling in 2022 intersected **26m at 1% Li<sub>2</sub>O**
- Potential 25+km trend is unexplored for lithium
- Work programs to focus on Mikisiw and the broader lithium trend with a view to drilling in the next few months

Benz Mining Corp. (TSXV: BZ, ASX: BNZ) (the Company or Benz) is pleased to report the identification of a possible new lithium mineralised trend of over 25km on the Ruby Hill West in Quebec, Canada.

Mapping and prospection work in late May discovered the new Mikisiw area of outcrops and blocks of spodumene bearing LCT (lithium-cesium-tantalum) pegmatite.



**Figure 1.** 23-cm long spodumene crystal in a pegmatite outcrop at Mikisiw Lithium Prospect



**Figure 2:** Map showing the interpreted 25km+ lithium trend on the Ruby Hill West Project.

Following the drilling of lithium bearing pegmatite outcrops at Ruby Hill West in April 2022 where maiden drilling intersected **26.4m at 1.01%  $\text{Li}_2\text{O}$** , the Company identified a number of other pegmatite outcrops which were mapped and sampled in October 2022. Unfortunately, no other spodumene bearing pegmatite was observed at that time.

Dahrouge Geological Consulting were engaged to complete a review of the Company's geological database to identify and target new potential pegmatite zones that may contain lithium. The data review identified that the northern portion of the greenstone belt was the preferred target zone for LCT pegmatites.

Upon the commencement of the summer exploration programs, Benz geologists identified the Mikisiw outcrop a few days prior to the suspension of all work programs and evacuation of this area due to the well publicised bushfires that ceased exploration across all of the James Bay region.

Analysis of grab samples taken at Mikisiw have confirmed the presence of high-grade lithium with samples **up to 5.57%  $\text{Li}_2\text{O}$**  (see Table 1 for full results).

The Mikisiw outcrop discovery is hugely significant as it has highlighted the potential for a 25km + long zone that has seen limited exploration with no prior exploration for lithium.

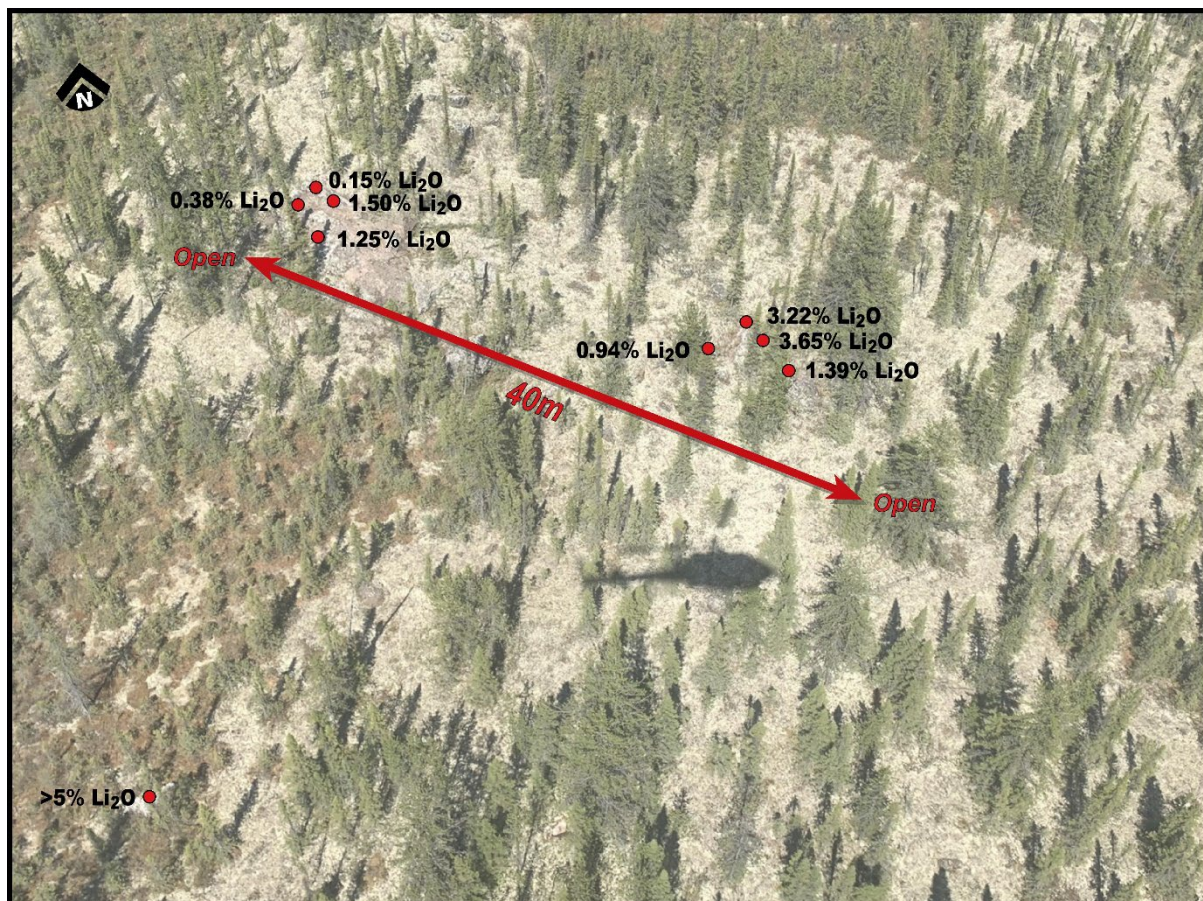
Benz's summer exploration program has re-commenced following an 8 week hiatus due to the bush fire restrictions with a mapping, trenching and soil sampling program concentrated in the area of the new discovery. Detailed mapping will be carried out over the newly discovered Mikisiw lithium prospect with a view for it to be drill ready in the next few months.



Benz Executive Chairman, Evan Cranston, said “This is a substantial discovery on Benz’s Eastmain Project that, in addition to hosting a high grade million ounce gold resource<sup>1</sup>, we have identified an emerging lithium story.

“Limited exploration has taken place on the Ruby Hill West tenements, with no focus on lithium exploration. Benz is the first company to actively target lithium on this ground and we now have 2 spodumene bearing pegmatite outcrops identified on a 25km trend in arguably one of the hottest jurisdictions for lithium exploration in the world.

“Our geologists are back on deck this week after an 8 week hiatus due to the bush fires, with the goal of peeling back the moss, and doing some trenching to expose the extent of the outcrop. We look forward to getting the drill rigs on this as soon as practicable and on any other targets we identify in this summer exploration program.”



**Figure 3:** Pegmatite outcrop extent and rock chip results on the Mikisiw lithium pegmatites, X indicates an outcrop, a red circle indicates subcrops and boulders.

<sup>1</sup> Announcement dated 24 May 2023 - Indicated: 1.3Mt at 9.0g/t Au for 384koz; Inferred: 3.8Mt at 5.1g/t Au for 621koz.





**Figure 4:** Outcrop of the LCT pegmatite at Mikisiw

**Table 1: Mikisiw Rock Chip Results**

Sample Number	Easting	Northing	Exposure Type	Li <sub>2</sub> O %	Li ppm	Ta <sub>2</sub> O <sub>5</sub> %	Ta ppm	Cs ppm	Rb ppm	Be ppm
F511652	680132	5805420	Outcrop	0.38	1,770	0.0028	23	152	3,330	82
F511653	680135	5805422	Outcrop	0.16	740	0.0050	41	196	381	3,590
F528405	680154	5805391	Boulder	1.39	6,460	0.0441	361	276	1,260	138
F528406	680153	5805395	Boulder	3.21	14,950	0.0462	378	122	1,015	30
F528407	680154	5805393	Subcrop	3.66	17,000	0.0192	157	68	469	2
F528408	680148	5805395	Boulder	0.95	4,400	0.0037	30	200	305	2,960
F528409	680113	5805385	Boulder	5.57	25860	0.0021	17	82	795	9
F528423	680135	5805422	Outcrop	0.73	3,410	0.0035	29	117	1,875	18
F528424	680135	5805422	Outcrop	0.47	2,170	0.0049	40	82	1,010	31
F528425	680135	5805418	Outcrop	1.50	6,990	0.0053	43	144	1,755	30
F528426	680135	5805409	Outcrop	1.26	5,830	0.0077	63	49	424	72

This release was prepared under supervision and approved by Dr. Danielle Giovenazzo, P. Geo, acting as Benz's qualified person under National Instrument 43-101 for the reporting of exploration and drilling results.

This announcement has been authorised for release by the Board of Benz Mining Corp.

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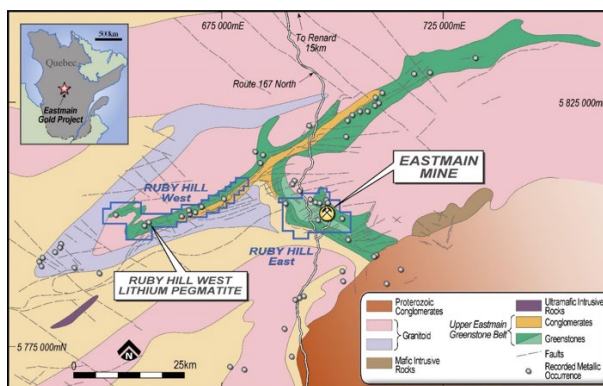
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**About Benz Mining Corp.**

Benz Mining Corp. (TSXV:BZ, ASX:BNZ) brings together an experienced team of geoscientists and finance professionals with a focused strategy to unlock the immense mineral potential of the Upper Eastmain Greenstone Belt in Northern Quebec, which is prospective for gold, lithium, nickel, copper, and other high-value minerals. Benz is earning a 100% interest in the former producing high grade Eastmain gold mine, Ruby Hill West and Ruby Hill East projects in Quebec and owns 100% of the Windy Mountain project.

At the Eastmain Gold Project, Benz has identified a combination of over 380 modelled in-hole and off-hole DHEM conductors over a strike length of 6km which is open in all directions (final interpretation of some of the conductors still pending).

In 2021, Benz confirmed the presence of visible spodumene in a pegmatite at the Ruby Hill West Project, indicating lithium mineralisation which Benz intends to further explore in 2022.



*Benz tenure over Upper Eastmain Greenstone Belt  
simplified geology.*

**About Eastmain Gold Project**

The Eastmain Gold Project, situated on the Upper Eastmain Greenstone Belt in Quebec, Canada, currently hosts a NI 43-101 and JORC (2012) compliant resource of 1Moz at 6.1g/t gold (Indicated: 384koz at 9.0g/t gold, Inferred: 621koz at 5.1g/t gold). The existing gold mineralisation is associated with 15-20% semi-massive to massive pyrrhotite, pyrite and chalcopyrite in highly deformed and altered rocks making it amenable to detection using electromagnetic techniques. Multiple gold occurrences have been identified by previous explorers over a 12km long zone along strike from the Eastmain Mine with very limited but highly encouraging testing outside the existing resource area.

**About Ruby Hill West Lithium Project**

The Ruby Hill West Lithium project is a surface occurrence of spodumene bearing pegmatite within the Ruby Hill West project, located 50km due west of the Eastmain exploration camp. The occurrence was first sampled in 2016 by Eastmain Resources and then by Quebec government geologists in 2018. Only limited sampling was conducted by both groups.

In March 2022 Benz conducted a drilling program at the Ruby Hill West lithium pegmatite prospect and reported a **31.2m at 0.9% Li<sub>2</sub>O** interval of visible spodumene rich pegmatite in the drilling (ASX & TSX-V releases dated 29 April 2022 “Multiple spodumene pegmatites intersected at Ruby Hill West”)

**Competent Person's Statement:**

The information in this announcement that relates to current exploration results is based on and fairly represents information and supporting information compiled by Dr Danielle Giovenazzo who is a P. Geo. of the Ordre des Geologues du Québec, a Recognised Professional Organisation under the JORC Code. Dr Giovenazzo is a consultant for the Company and has sufficient experience in the style of mineralisation and type of deposits under consideration and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Giovenazzo holds securities in Benz Mining Corp and consents to the inclusion of all technical statements based on his information in the form and context in which they appear.

The information in this announcement that relates to historical exploration results was first reported to the ASX in accordance with ASX Listing Rule 5.7 on 29 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The mineral resource estimate in this announcement was reported by the Company in accordance with listing rule 5.8 on 24 May 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

**Forward-Looking Information:** Certain statements contained in this news release may constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations, and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, that the Company's financial condition and development plans do not change because of unforeseen events and that the Company obtains regulatory approval. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, and delays in regulatory approval, as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at [www.sedar.com](http://www.sedar.com). The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.



## Appendix 1: JORC Tables

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Rock chips / grab sampling data.</li> <li>• Samples were collected by geologists in the field represents a small fraction of the local geology</li> <li>• Samples were collected following visual criteria and mineralized samples were more likely to have been sampled</li> <li>• Industry best practice has been followed by Benz geologists.</li> <li>• Unique samples collected in separate numbered bags</li> <li>• Samples were submitted to ALS Global preparation laboratory in Montreal and analysed with ME- MS89L and if above detection limits, ME-ICP82b</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drill results reported in this release</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drill results reported in this release</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chips samples have been described and recorded in Benz's database.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chips samples submitted for chemical analysis.</li> <li>Various types of samples collected at various points in time</li> <li>Industry best practice at the time was followed.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>All of the reported assays are laboratory assays.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No verification of sampling has occurred yet.</li> <li>Benz Mining teams have visited the outcrops sampled historically and have collected multiple samples from each outcrop.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All samples using handheld GPS receivers with a typical accuracy of +/-4m</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable. Data is not yet to be used in a resource estimation.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation</li> </ul>	<ul style="list-style-type: none"> <li>Surface sampling has inherent bias as geologists tend to select material showing signs of mineralization preferentially.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected by Benz' field contractors. Stored for a short period of time with the rest of the company's samples under control and supervision from Benz' personnel and contractors and then transported by a reputable commercial transporter from the Eastmain camp to the laboratory where it was under the responsibility of laboratory personnel.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Company is constantly reviewing its sampling and assaying policies.</li> <li>No external audit has been completed at this stage.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li><i>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 park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Ruby Hill West Project forms part of the same acquisition deal as the Eastmain Project</li> <li>The Ruby Hill West Project comprises 178 contiguous mining claims each with an area of approximately 52.7 ha covering a total of 9,380.16 ha that are owned by Eastmain Mines Inc., a wholly owned subsidiary of Fury Gold Mines. Claims are located within NTS sheets 33A 07 and 33A 08.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>1930s and 1940s: Exploration began as prospecting of gossan zones in felsic and ultramafic rocks south of Lac Dolent on the east shore of Lac Jim (NTS 33A07). Extensive trenching targeted gossan zones within felsic volcanic rocks on the east shore of Lac Jim and gossan zones within ultramafic rocks on the south shore of Lac</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Dolent.</p> <ul style="list-style-type: none"> <li>• 1950s and 1960s: Several companies, including Riocanex, explored the northeastern trending part of the Upper Eastmain River Greenstone Belt in the Lac Leran area, located 25 km northeast of the Eastmain Mine Gold deposit.</li> <li>• mid-1960s Fort George completed diamond drilling on a gossan zone associated with a komatiite horizon located southwest of the Dejour claim block. Mineralized zones with pyrite-pyrrhotite-chalcopyrite were intersected.</li> <li>• 1969: McPhar Geophysics completed for Canex Aerial Exploration Ltd. – Placer Development Ltd. a combined airborne magnetic and electromagnetic survey (1221 line-km) on the greenstone belt (GM26898).</li> <li>• 1989: The Eastmain Syndicate conducted an airborne (Aerodat) magnetic and electromagnetic (VLF-EM) survey. The field component consisted of a basal till sampling program, mapping, trenching, and sampling, which led to the discovery of the Exko showing.</li> <li>• 1989: Kingswood Exploration conducted airborne geophysical surveys, prospecting and till sampling in addition to drilling of which 5 DDH are within the RHW project.</li> <li>• 1994: Geonova (Canso Exploration Ltd) conducted compilation and exploration work over three blocks in Option in RHW. They did lineament interpretation, reinterpreted the airborne magnetic survey and cut 4 grids onto which they surveyed for mag (166.3 l-km), MaxMin (103 l-km) and IP (37 l-km). this was followed up with prospecting, geological mapping and 6 short DDH (GE-94-1 to Ge-94-6 for a total of 240.2 meters)</li> <li>• 1995: Geonova drilled 11 drill holes totalling 1,518.5 meters over</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>the RHW and extension.</p> <ul style="list-style-type: none"> <li>• 1996: GeoNova conducted a MaxMin survey (63.5 l-km)</li> <li>• 1997: GeoNova cut grids, geophysical ground surveys (MaxMin, Mag, and Beep-Mat) mapping sampling and diamond drilling for a total of 8 holes</li> <li>• 2003- 2004: Ruby Hill Exploration Inc. carried out geological field work in 2003 and laboratory studies focused on the mineralogy and chemistry of komatiites and related rocks.</li> <li>• 2005: Eastmain Resources Inc. completed a 3,200 line-km airborne survey (VTEM and magnetic) over the Eastmain Mine property and the Ruby Hill properties (GM62979).</li> <li>• 2008: Eastmain Resources Inc. drilled 29 holes on the Ruby Hill West Property and 8 drill holes on the Ruby Hill East property. As well, a short reconnaissance mapping and sampling program was carried out on the Ruby Hill West property.</li> <li>• 2013: Aeroquest Airborne (Aeroquest) performed a 3-axis helicopter-borne magnetic gradiometer geophysical survey over the Ruby Hill West Block.</li> <li>• 2014: Eastmain Resources Inc. carried out an 8-day mapping and prospecting program on the Ruby Hill West and East properties validating the structural geology interpretation conducted by SRK and submitted to Eastmain Resources Inc. in July 2014.</li> <li>• 2016-2017: Diagnos generated 15 exploration targets using Computer Aided Resources Detection System (CARDS) over the Ruby Hill West and East properties. A total of 212 grab samples were collected and only two returned gold values greater than 100 ppb.</li> <li>• In 2016, Eastmain Resources carried out a mapping a prospecting</li> </ul>

Criteria	JORC Code explanation	Commentary
		campaign on the Ruby Hill West property. A total of 158 samples were collected and the best gold value returned (18.15 g/t Au) was interpreted as being an extension of the Exko showing. A well, the presence of lithium in spodumene-bearing pegmatite was discovered by Eastmain Resources Inc. during field work performed in 2016 (Showing Éch. S894341). Grab samples returned values ranging from 0.5% to 4.72% Li <sub>2</sub> O with anomalous values in Ta, Cs and Rb. The following year, in 2017, a team from the Quebec geological survey (MERN) visited this outcrop and sampled the pegmatite and confirmed the high lithium content of the pegmatite (SIGEOM, 2019)
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Regionally, Benz Mining tenure covers Archean geology and predominantly greenstone sequences, composed of ultramafic, mafic and felsic volcanic, sub volcanic and plutonic rocks. Worldwide, Archean Greenstone Belts are known to host orogenic gold deposits, intrusion related gold deposits, polymetallic volcanogenic massive sulphide deposits, nickel sulphide deposits (Komatiite flow or ultramafic intrusive related), pegmatite hosted Lithium Tantalum Tin Cesium mineralization.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported in this release</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported in this release</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>All sampling reported in this release is rock chips/grab sampling which provides single point data</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See figures in the body of text</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All assays results available to the company have been released.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No further work to report</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>At Ruby Hill West, a soil survey and prospecting campaign was initiated in May 2023, but was interrupted by evacuation orders because of large uncontrolled forest fires. This work is expected to resume in August 2023, followed by drilling in September / October 2023.</li> </ul>



