

## Exploration Focus at Silver Mountain and Wedgetail

- Drill Permits Received for Silver Mountain --
- Shallow Geophysical Anomalies Identified at Wedgetail --

### Highlights

#### Silver Mountain Project – *large scale drill targets with high grade outcrops*

- Drill permits received<sup>1</sup> less than two months from application.
- Site preparations for drilling porphyry-style targets underway.
- Large targets within Scarlett area supported by multiple positive indicators including:
  - Multiple coinciding geophysical anomalies – seismic, gravity and magnetic
  - Outcropping porphyry-style phyllic alteration
  - Porphyry-style veining with similar orientations as other major projects in Arizona
  - High-grade mineralisation on surface, possibly related to deeper porphyry activity
- High-grade gold, silver and lead assays within Scarlett area include:
  - 64g/t Au, 445g/t Ag and 15% Pb across a 0.5m vein
  - 30.4g/t Au across a 0.2m breccia zone
  - 11.65g/t Au, 67g/t Ag and 3% Pb in a grab sample
  - 7.46g/t Au and 181g/t Ag in a grab sample

#### Wedgetail Project – *outcropping high grade copper over 3.5 kilometre target*

- Potential cashflow from sale of size classified existing tailings could fund exploration requirements at both Wedgetail and Silver Mountain projects.
- Multiple prospective targets beyond the Oracle Ridge Mine including:
  - OREX
    - Outcropping mineralisation up to 9% Cu
    - 7 square kilometre target area
    - Drill permits pending
  - Red Hawk
    - Shallow geophysical electromagnetic anomalies identified
  - Golden Eagle
    - Outcropping mineralisation up to 10g/t Au
    - Vectoring of previous drilling results point to the undrilled northwest area
- Seismic survey at OREX being investigated to generate additional targets and guide existing drill designs

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<sup>1</sup> Subject to placing the agreed reclamation bond with the Bureau of Land Management (BLM).

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Eagle Mountain Mining Limited (ASX: EM2) (**Eagle Mountain**, or the **Company**) is pleased to provide an update on the Company's 100% owned Silver Mountain Project (**Silver Mountain**) and Wedgetail Project (**Wedgetail**) in Arizona, USA.

Following the recent changes to the land holdings at the Oracle Ridge Project (refer to ASX announcement dated 25 November 2024), the exploration project is now known as the Wedgetail Project (refer to Figures 1 and 5).

Eagle Mountain Mining's CEO, Tim Mason, said:

*"Following Wedgetail's recent decision to forego the extension of certain mineral rights at the Oracle Ridge mine, we remain committed to advancing exploration at both of our Silver Mountain and Wedgetail Projects. While we continue our exploration focus, we maintain a strategic ownership of the surrounding land and resource data relating to the Oracle Ridge mine without incurring ongoing landowner costs.*

*We are excited to progress evaluation of the existing one million tonnes of tailings that could provide product to the building and construction industry. If commercial, the tailings could provide the cash required for exploration at both Wedgetail and Silver Mountain for several years.*

*We are pleased to have recently received news that the BLM has swiftly approved our drilling permits at Silver Mountain, less than two months after our application, pending the posting of reclamation bonds. We are undertaking the necessary roadworks to enable drilling of large untested targets supported by geophysics, outcropping alteration and prospective veining.*

*At Wedgetail, inversion modelling of VTEM survey data over Red Hawk has shown targets at depths of only 50 to 150 metres. These shallow depths are quite exciting and further fieldwork is planned in the near term."*

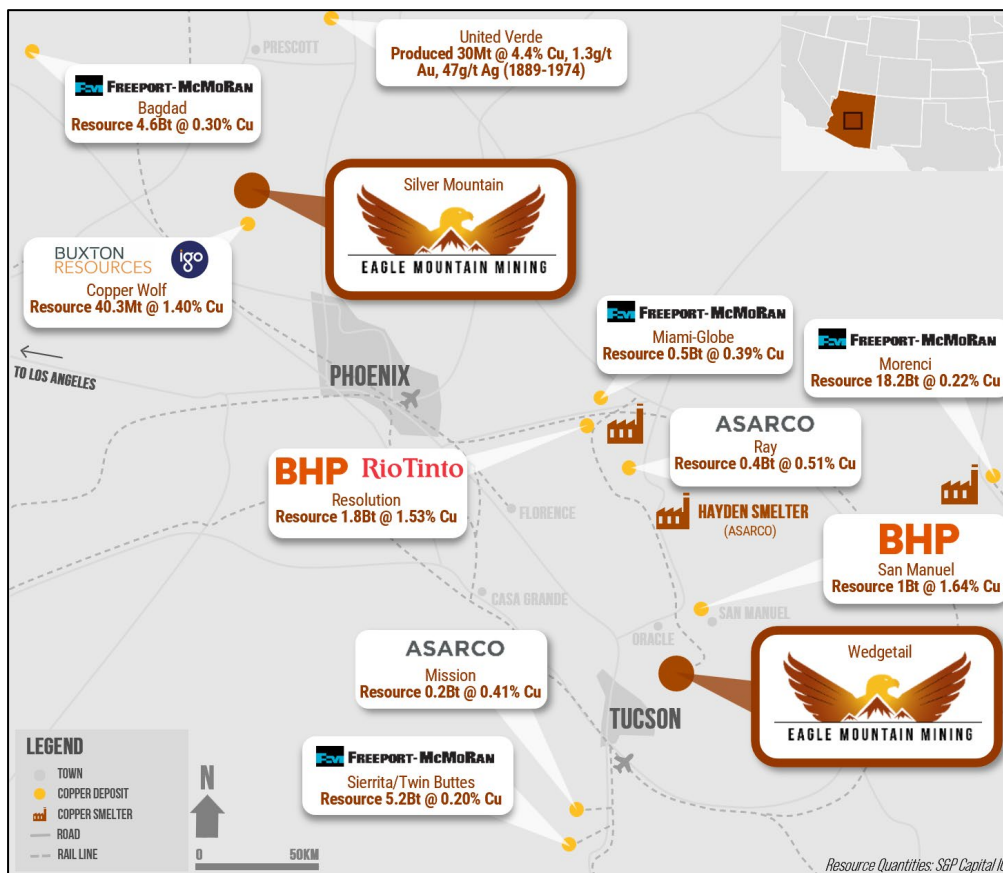


Figure 1 – Location of the Wedgetail and Silver Mountain Projects and surrounding deposits in Arizona USA



## Silver Mountain Project

The Silver Mountain Project is located within the Laramide Arc, a northwest-southeast trending geological feature that hosts world-class porphyry copper mines such as Bagdad and Miami-Globe in Arizona. Silver Mountain also lies on the southern extension of a northeast-southwest volcanogenic massive sulphide (VMS) belt that hosts the United Verde and Iron King historical mines (refer to Figure 2). The Silver Mountain Project comprises three prospects – Scarlett, Pacific Horizon and Red Mule.

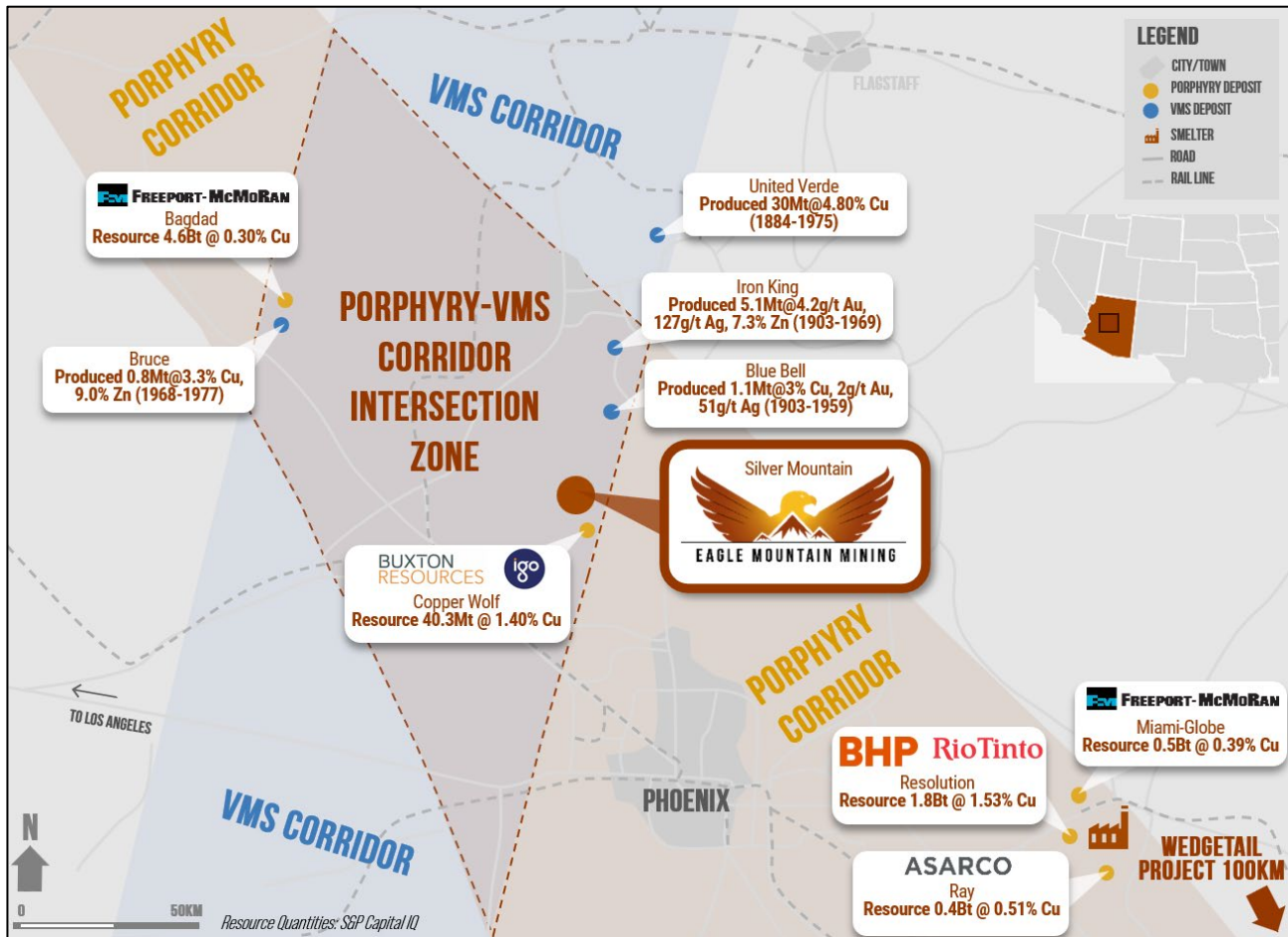


Figure 2 – Location of Silver Mountain and surrounding deposits in Arizona USA, showing regional-scale porphyry and VMS corridors.

### Porphyry-Style Targets

Large porphyry-style targets have recently been defined (see Figures 3 and 4) which are supported by several positive geochemical, geological and geophysical indicators. These indicators include:

- Multiple coinciding geophysical anomalies - seismic, gravity, and magnetic vector inversion (MVI) (refer to ASX announcement dated 1 October 2024).
- Outcropping porphyry-style phyllic alteration is evident, along with porphyry-style veining with similar orientations to other Arizona projects (refer to ASX announcement dated 31 July 2024).
- Surface mineralisation, including mineralised breccias and veins, coincides with defined porphyry-style geophysical targets. Broader sampling and mapping in the north Scarlett area indicate further porphyry alteration, suggesting the presence of additional concealed porphyry-style targets beneath younger Tertiary cover units.





Field observations at the Silver Dollar-Gold Hill and Old Colossal-North Colossal trends reveal phyllic alteration, with a propylitic overprint at the Colossal prospects. These alteration styles are indicative of a potential nearby porphyry system.

Recent mapping suggests that precious and base metal features are likely related to Laramide activity and potentially linked to a buried porphyry system (refer to ASX announcement dated 31 July 2024).

#### Drilling Permits Received

Following the delineation of the porphyry-style targets, the Company submitted drilling applications to the US Bureau of Land Management (**BLM**) to test the porphyry-style targets and surrounding near-surface hydrothermal high-grade features (refer ASX announcement dated 31 July 2024).

The Company is pleased have received permit approval, subject to bond payment. The application process included site visits by the BLM and was completed in less than two months. Associated site preparations such as earthworks to improve access roads and establish drill pads is already progressing, as shown in Photo 1.

#### High-Grade Mineralisation

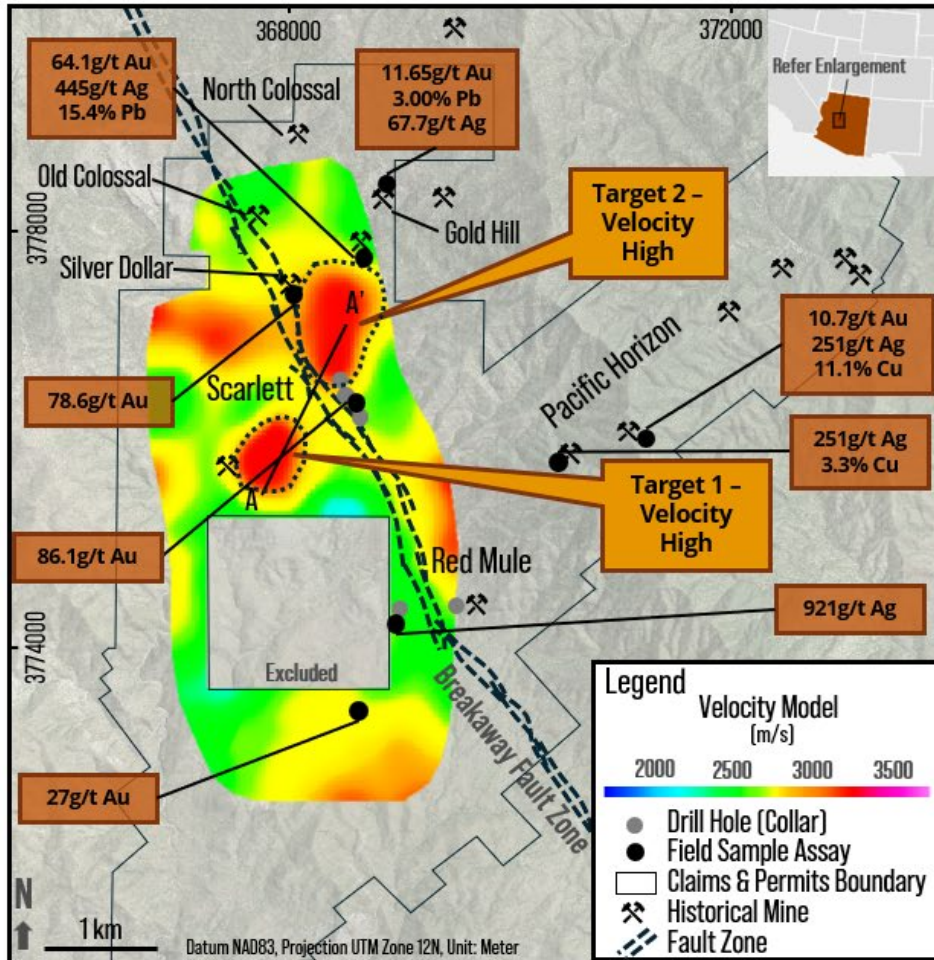
Assays up to 64.1 g/t gold, 445 g/t silver, and 15.4% lead in the north Scarlett area are contained within breccias and veins over an area one kilometre in length between the Silver Dollar and Gold Hill mines (see Figure 3 and ASX announcement dated 31 July 2024). The alteration and mineralisation is believed to be driven by a porphyry-driven hydrothermal system. This area presents a compelling exploration target due to its strike length, structures and outcropping high grade mineralisation which may support a stand-alone deposit.



*Photo 1 – Earthworks in progress to establish drill pads aimed at testing porphyry-style targets.*



## Prospective High Velocity Porphyry-Style Targets...



## ...Supported by Zones of Low Magnetics

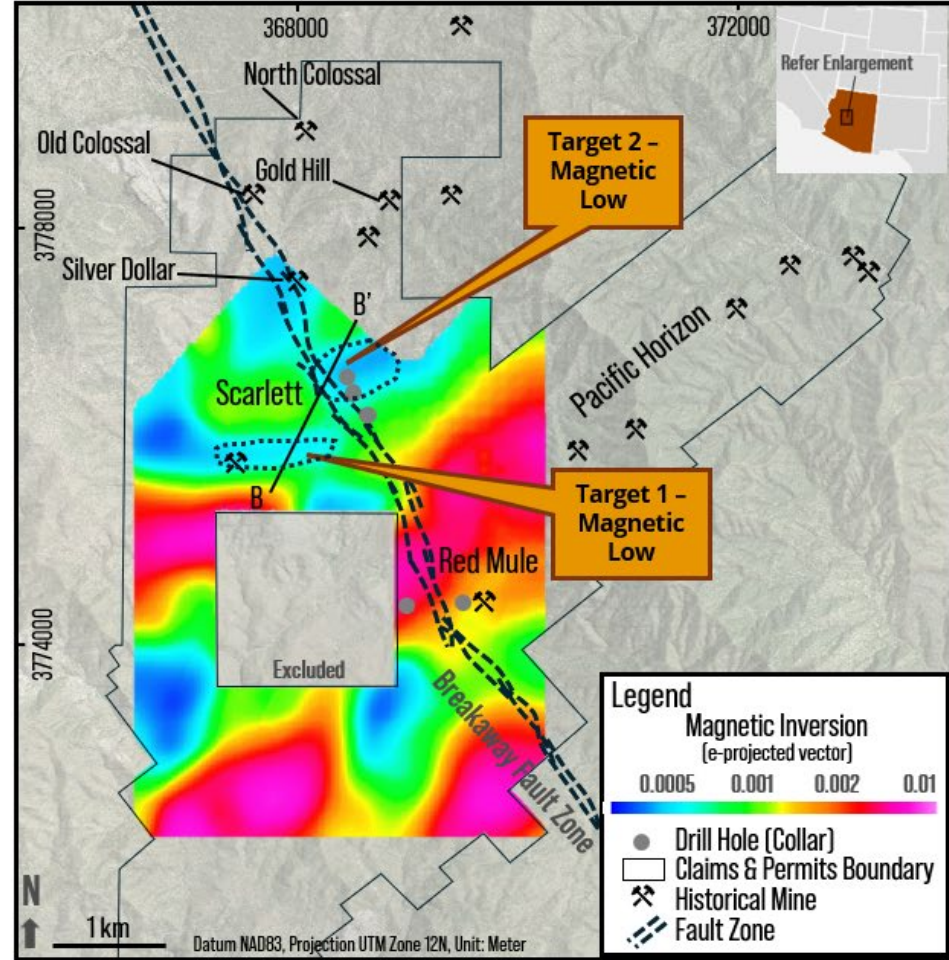


Figure 3 – Silver Mountain seismic velocity model (left) with selected field sample assays and MVI model (right). View clipped to 500m below surface showing porphyry-style high velocity targets associated with regions of lowered magnetic response (refer to ASX announcements dated 31 July 2024, 29 April 2024, 13 March 2024 and 29 February 2024).



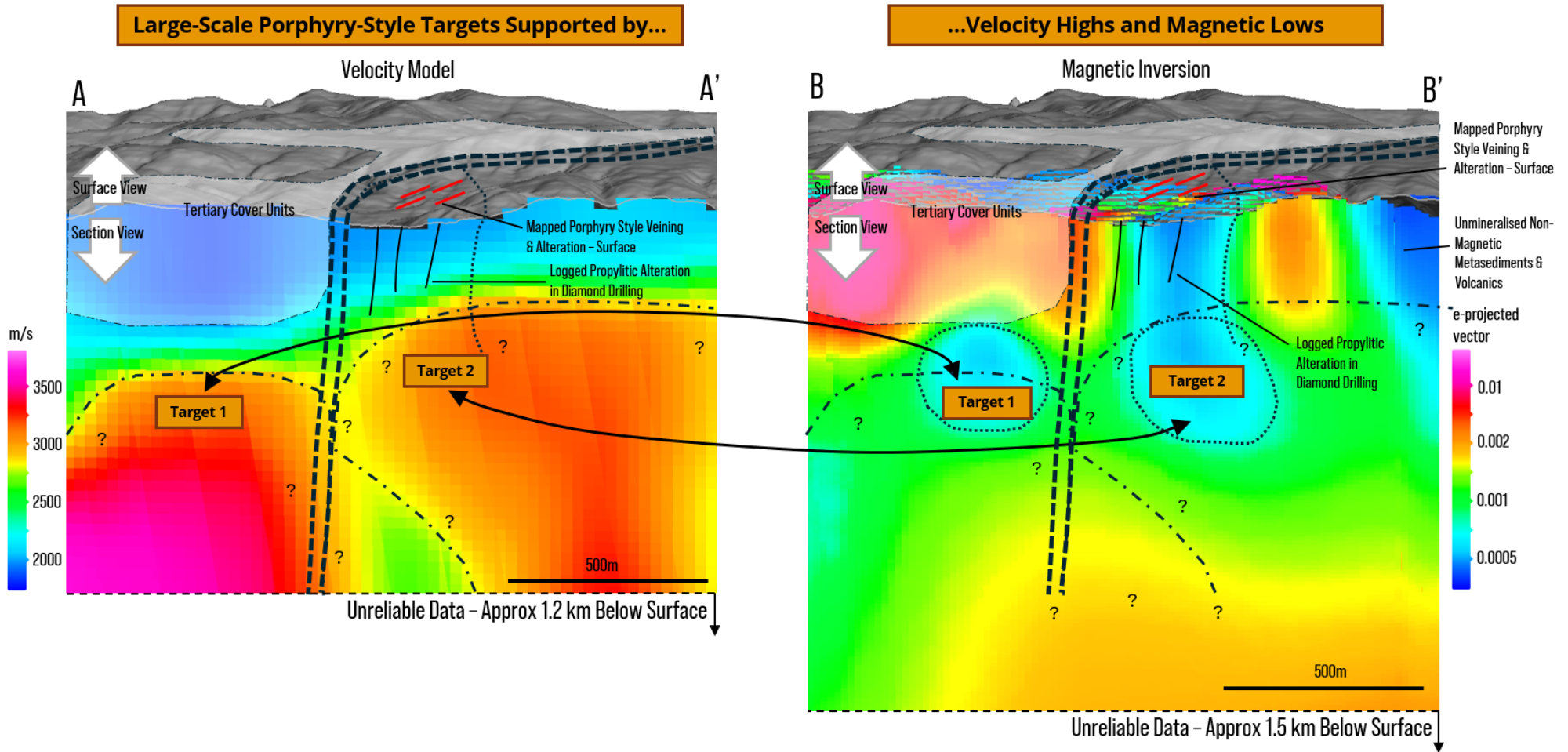
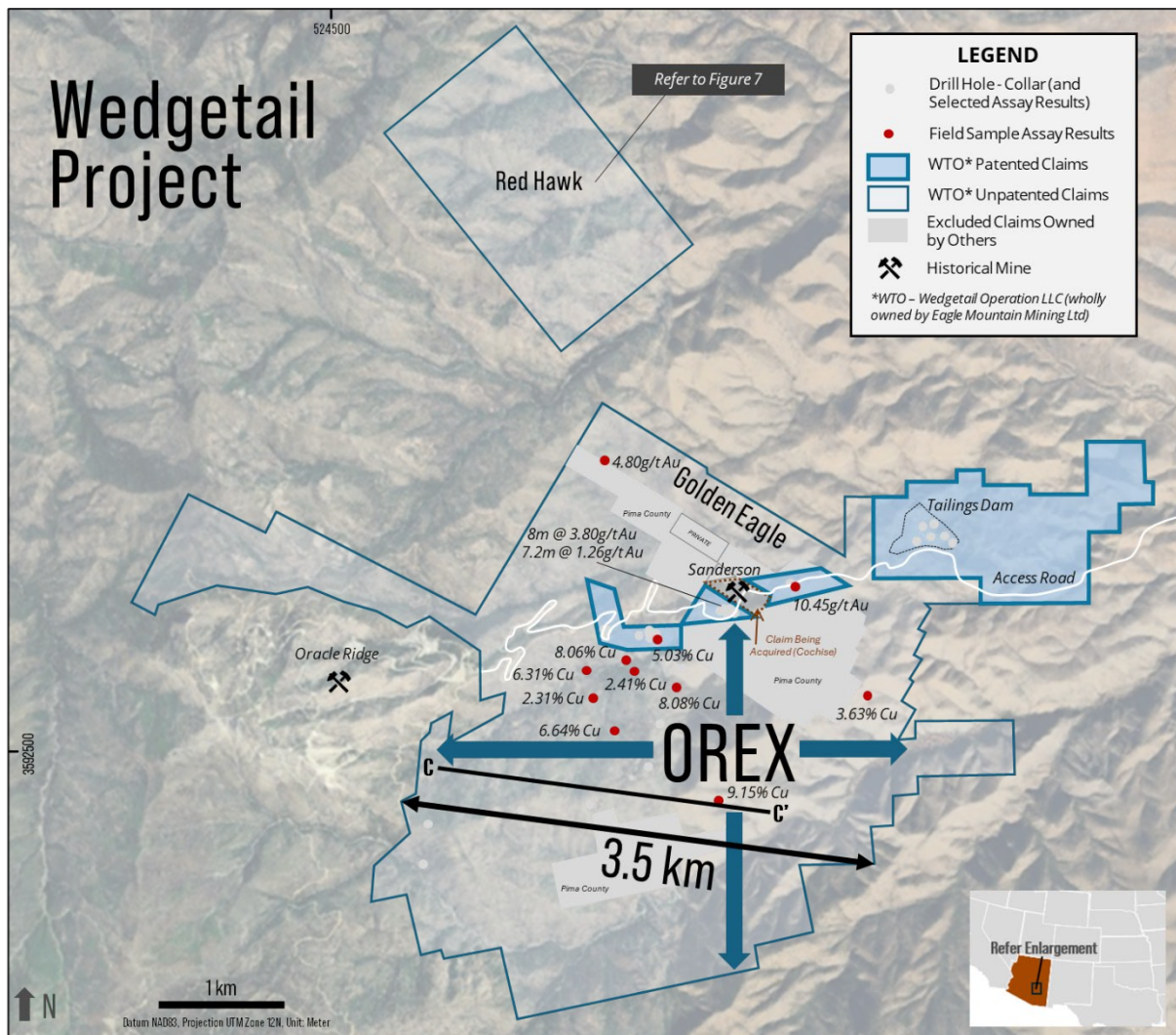


Figure 4 – Conceptual Silver Mountain section and surface projection showing two porphyry-style targets based on velocity (left) and MVI (right) models. The circled areas in the MVI model represent regions where the previously defined high velocity targets coincide with lowered magnetics.



## Wedgetail Project

The Wedgetail Project is the new name for the Company's exploration project surrounding the previous Oracle Ridge Mine. It is located within the Laramide Arc, a geological province that hosts world-class porphyry copper mines such as Morenci, Sierrita/Twin Buttes and Resolution in Arizona. The Laramide Arc is the second largest copper porphyry province in the world. The Wedgetail Project comprises three prospects – OREX, Golden Eagle and Red Hawk as shown in Figure 5.



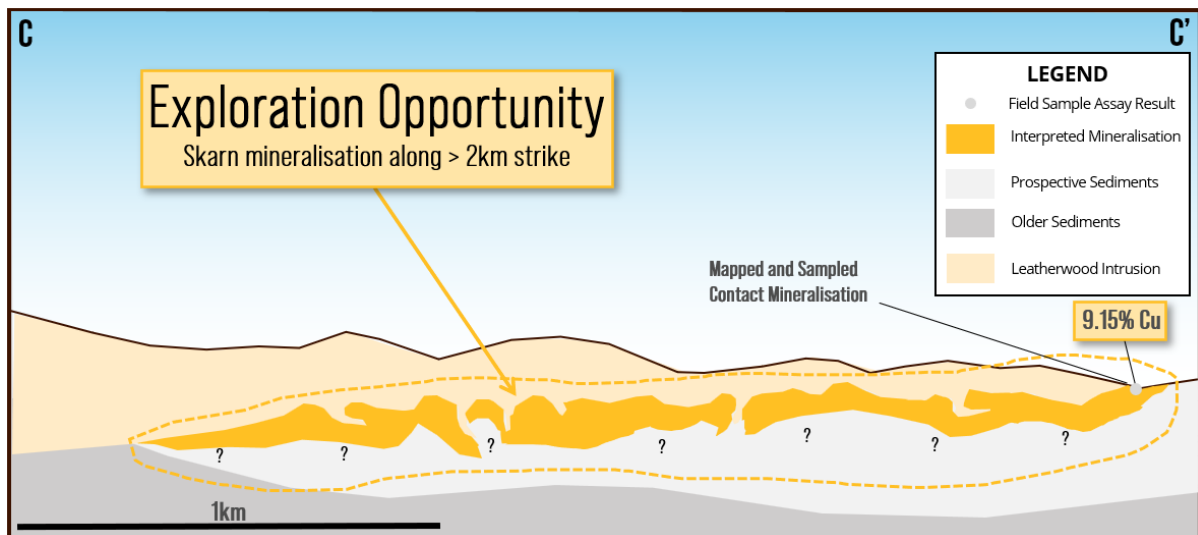
*Figure 5 – Location of the Wedgetail Project (comprising three prospects), existing drill holes, land holdings and selected assay results (refer ASX announcements dated 16 April 2021 and 12 October 2020). Claims which are planned to be relinquished are not shown for clarity (refer ASX announcement dated 25 November 2024).*

### OREX

Just as ore is located in Paleozoic sediments above the upper contact of the Leatherwood intrusion at the Oracle Ridge Mine, the OREX prospect shows mineralization hosted by these same sediments adjacent to the lower contact of the Leatherwood intrusion. Many historical



surface workings have been previously discovered along the Leatherwood contact, supporting prospectivity at OREX. An interpretation of mineralisation is shown in Figure 6 and supported by existing field samples along the contact that have assayed up to 9% copper (refer ASX announcements dated 16 April 2021 and 12 October 2020) along a potential strike in section view of over 2 kilometres. As shown in Figure 5, high grade outcropping skarn mineralisation has been mapped and sampled along the lower Leatherwood contact within the OREX claim footprint, which spans approximately 3.5 kilometres. These distances of possible mineralisation support large-scale prospectivity at OREX, as illustrated in the hypothetical geological section in Figure 6.



*Figure 6 – Hypothetical geological section of interpreted OREX mineralisation, with selected field sample assay results along the lower contact of the Leatherwood intrusion. Refer to ASX announcements 16 April 2021 and 12 October 2020.*

Based on the recent success of targets defined from a seismic geophysical survey at Silver Mountain (refer to ASX announcement dated 9 July 2024), the Company is investigating the potential for a similar survey at OREX. The aim of the survey will be to guide and enhance existing drill design priorities and to identify additional prospective zones in the greater OREX area.

Recent field mapping and sampling was also completed in locations where previous sampling was less frequent around the Leatherwood contact (see Photo 2). The Company is awaiting the results of these assays from the recent field program.

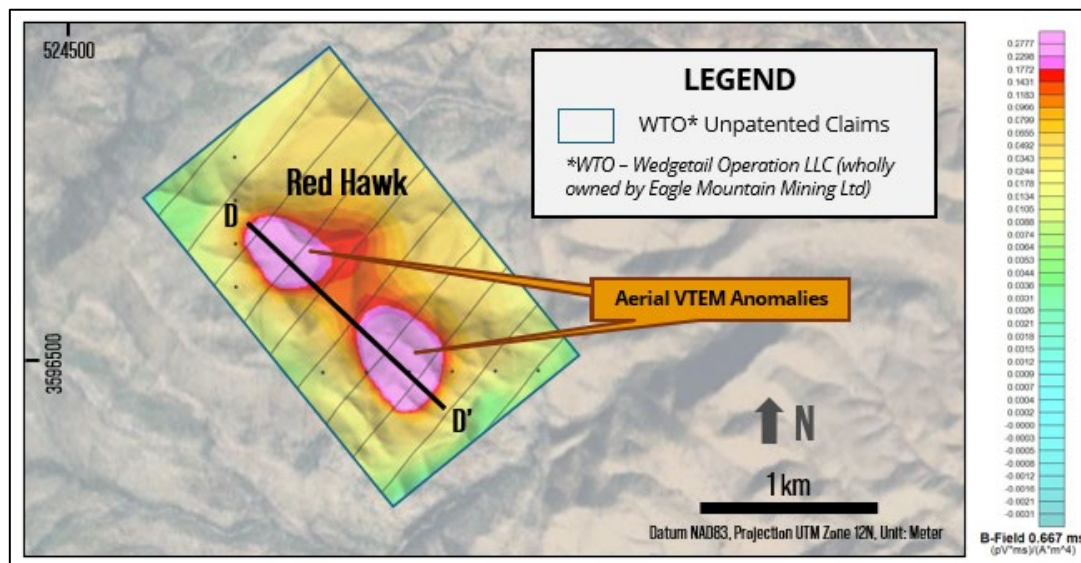




*Photo 2 – Historical dump stockpile of skarn altered sediments along the Leatherwood contact during recent field work (photo location: 528357 E, 3593352 N).*

## Red Hawk

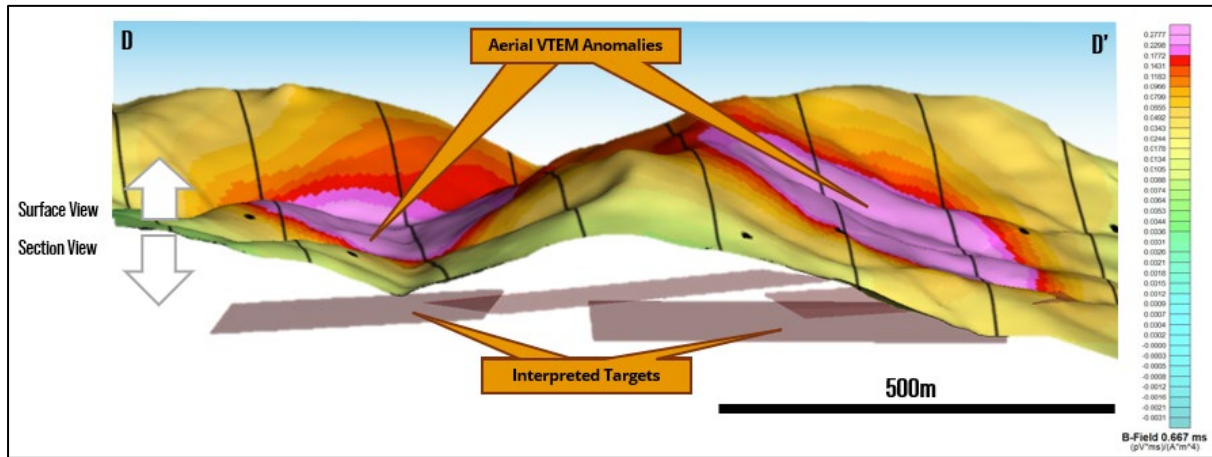
Renewed interest at Red Hawk has resulted from recent discussions and desktop review with the Company's geophysical consultant regarding electromagnetic anomalies defined from previous aerial versatile time domain electromagnetic (VTEM) geophysical survey data at the prospect (refer to ASX announcement dated 12 October 2020 and Figure 7).



*Figure 7 – Red Hawk prospect (refer to Figure 5 for regional location) showing two distinct zones of high electromagnetic response (refer to ASX announcement dated 12 October 2020).*



The Company's geophysicist has carried out forward simulation modelling to produce interpreted conductive plates based on the electromagnetic data captured from the aerial VTEM survey, as shown in Figure 8. The relatively shallow location of these conductive plates (most are 50 to 150 metres from surface) has warranted further field work to improve geological understanding and geophysical control over these potential drill targets.



*Figure 8 – Section view of Red Hawk showing modelled interpreted conductive plates based on aerial VTEM survey anomalies.*

## Next Steps

At the Silver Mountain Project, various site logistics are being undertaken to support potential future drilling on the porphyry-style targets and adjacent near-surface high-grade hydrothermal features. Field work activities are following up initial mapping of hydrothermal veins and breccias, which assayed up to 64g/t Au, 445g/t Ag and 15% Pb (refer to ASX announcement dated 31 July 2024).

At the Wedgetail Project, planning for a seismic geophysical survey at OREX is underway with the aim to improve subsurface delineation of mineralisation and guide drill designs across the prospect. The Company is awaiting permits from the US Forest Service (USFS) for drill testing various targets at OREX. The Company understands that the public review process has now been finalised and the USFS is expected to update the Company shortly on the status of the permit application. Field mapping and sampling is planned for Red Hawk to improve understanding of the conductive plates modelled from existing geophysics.



*This ASX announcement was authorised for release by the Board of Eagle Mountain Mining Limited.*

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#### **COMPETENT PERSON STATEMENT**

The information in this document that relates to Exploration Activities is based on, and fairly represents, information and supporting documentation that was compiled by Rex McLachlin, who is a member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr McLachlin is a full time employee and the Senior Geologist at Eagle Mountain Mining Limited's wholly-owned subsidiary, Silver Mountain Mining Inc, and consents to the inclusion in this document of the information in the form and context in which it appears.

#### **ABOUT EAGLE MOUNTAIN MINING**

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Wedgetail Project and highly prospective greenfields Silver Mountain Project, both located in Arizona, USA.

Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world.

Follow the Company's developments through our website and social media channels:



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## Attachment 1

# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data



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 downhole 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>• No new surface sampling or drilling results announced.</li><li>• New results comprise modelled geophysical conductive plates created from reprocessing existing data from an aerial versatile time domain electromagnetic (VTEM) survey completed over Red Hawk. The plate modelling was carried out by Eagle Mountain Mining’s geophysicist consultant.</li><li>• The plate modelling was created using ElectroMagnetic Imaging Technology’s Maxwell software, a standard geophysical modelling program which forward models plate targets based on conductive responses.</li></ul>



Criteria	JORC Code explanation	Commentary
<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 the core is oriented and if so, by what method, etc).</i></li></ul>	<ul style="list-style-type: none"><li>• There was no new drill data presented in the report.</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><li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li><li>• <i>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.</i></li></ul>	<ul style="list-style-type: none"><li>• There was no new drill data presented in the report.</li></ul>
<b>Logging</b>	<ul style="list-style-type: none"><li>• <i>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.</i></li><li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li><li>• <i>The total length and percentage of the relevant intersections logged.</i></li></ul>	<ul style="list-style-type: none"><li>• There was no new drill data presented in the report.</li></ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"><li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li><li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or</i></li></ul>	<ul style="list-style-type: none"><li>• There was no new drill data presented in the report.</li></ul>



Criteria	JORC Code explanation	Commentary
	<p>dry.</p> <ul style="list-style-type: none"> <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>	
<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> <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>	<ul style="list-style-type: none"> <li>There was no new drill data presented in the report.</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> </ul>	<ul style="list-style-type: none"> <li>The plate model has been validated by Eagle Mountain Mining's geophysical consultant.</li> </ul>





Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"><li>• <i>The use of twinned holes.</i></li><li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li><li>• <i>Discuss any adjustments to assay data.</i></li></ul>	
<b>Location of data points</b>	<ul style="list-style-type: none"><li>• <i>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.</i></li><li>• <i>Specification of the grid system used.</i></li><li>• <i>Quality and adequacy of topographic control.</i></li></ul>	<ul style="list-style-type: none"><li>• NAD83 UTM Zone 12N (meters).</li><li>• National Elevation Dataset. Horizontal resolution of approximately 10m and vertical resolution of 1m.</li></ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"><li>• <i>Data spacing for reporting of Exploration Results.</i></li><li>• <i>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.</i></li><li>• <i>Whether sample compositing has been applied.</i></li></ul>	<ul style="list-style-type: none"><li>• There was no new drill data presented in the report.</li></ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"><li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li><li>• <i>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.</i></li></ul>	<ul style="list-style-type: none"><li>• There was no new drill data presented in the report.</li></ul>



Criteria	JORC Code explanation	Commentary
<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>Not applicable – sampling was not completed for new results reported (geophysical plate model).</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>Eagle Mountain Mining's geophysical consultant validated the plate model. No issues were identified.</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>	<p><b><u>Wedgetail Project</u></b></p> <ul style="list-style-type: none"> <li>The Wedgetail Project (Project) is located in the Marble Peak area, approximately 30 kilometres by air north-east of Tucson, Arizona, U.S.A. It is located in Sections 17, 18, 19 and 20 of Township 11 South, Range 16 East, Gila and Salt River Base and Meridian of the U.S. cadastral system. The geographical coordinates are approximately Latitude 32°28' North, Longitude 110°41' West.</li> <li>The Project is 100% owned by Eagle Mountain Mining Limited through its Arizona subsidiaries Wedgetail Operations LLC (100%) and Wedgetail Holdings LLC (100%).</li> <li>The Project consists of three main areas: OREX, Golden Eagle and Red Hawk.</li> </ul> <p><b>OREX</b></p> <ul style="list-style-type: none"> <li>The OREX area is covered by 113 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service).</li> <li>100% of the mineral rights are owned by Wedgetail Operations LLC.</li> <li>The OREX area is also partly covered by Patented Mining Claims controlled by Pima County. The Company does not control the Mineral Rights over Pima County's claims.</li> </ul> <p><b>Golden Eagle</b></p> <ul style="list-style-type: none"> <li>The Golden Eagle area is covered by 4 Patented Claims and 57 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service).</li> <li>Deed restrictions limit the excavation of minerals on Patented claims at Golden Eagle</li> <li>100% of the mineral rights are owned by Wedgetail Operations LLC.</li> <li>The Golden Eagle area is also partly covered by Patented Mining Claims controlled by Pima</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>County. The Company does not control the Mineral Rights over Pima County's claims.</p> <p>Red Hawk</p> <ul style="list-style-type: none"><li>• The Red Hawk area is covered by 24 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service).</li><li>• 100% of the mineral rights are owned by Wedgetail Operations LLC.</li><li>• The land tenure is secure at the time of reporting and there are no known impediments to obtaining permits to operate in the area.</li></ul> <p>Oracle Ridge</p> <ul style="list-style-type: none"><li>• In 2009, the surface rights for the area necessary for potential mining access (e.g. portals), processing facilities and offices have been secured by an industrial property lease. Under the agreement, Wedgetail Operations LLC leases the surface rights to the project for the purpose of carrying out its exploration, potential development and mining. The lease has an initial term of three years and is renewable for nine additional extensions of three years each. As announced on 25 November 2024, the Company has resolved to terminate the industrial property lease which would not provide access to the mine portal areas beyond 31 January 2025.</li><li>• The mineral rights of 57 Patented Claims at Oracle Ridge have a reversionary interest to Marble Mountain Ventures, which occurs on 18 February 2025, unless the Company exercises its Extension Option upon which the Company's interests in the mineral rights are extended to 18 February 2040. As announced on 25 November 2024, the Company has resolved to not exercise this option to extend ownership of mineral rights beyond 18 February 2025.</li><li>• There is a 3% net smelter returns royalty on the future sale of any metals and minerals derived from the Oracle Ridge mine.</li></ul> <p><b>Silver Mountain Project</b></p> <ul style="list-style-type: none"><li>• The Silver Mountain Project (Project) is located approximately 100 kilometres by air north-west of Phoenix, Arizona, U.S.A. The geographical coordinates are approximately Latitude 34°8' North, Longitude 112°23' West.</li><li>• The Project is 100% owned by Eagle Mountain Mining Limited through its subsidiary company Silver Mountain Mining LLC.</li></ul>





Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• The Project consists of three main areas: Scarlett, Pacific Horizon and Red Mule.</li> <li>• Silver Mountain comprises 26 Patented Mining Claims, 353 Unpatented Mining Claims and 4 State Exploration Permits.</li> <li>• 100% of the surface rights for the 26 Patented Mining Claims are owned by Silver Mountain Mining LLC (private property).</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>	<p><b><u>Wedgetail Project</u></b></p> <p>OREX</p> <ul style="list-style-type: none"> <li>• Details of historical (pre-1980s) exploration and mining activities in the OREX area are not known. Few small-scale workings were found during mapping.</li> <li>• In 1980 a Joint Venture between Gulf Minerals Corporation and W.R. Grace Company completed mapping of the area and drilled 7 holes. Results of the program were reviewed by Oracle Ridge Mining Partners and summarised in an internal communication in 1992.</li> </ul> <p>Golden Eagle</p> <ul style="list-style-type: none"> <li>• Small-scale mining occurred in the Golden Eagle area in the first half of the 1900s focussed on gold. The largest operation was the Sanderson Mine. The mine is part of the Golden Eagle mineralised system but is located outside the Company's landholding. It reported smelter returns between 1936 and 1941 averaging 0.4 Oz/short ton Au (13.7 g/t Au), 0.65 Oz/ton Ag (22.3 g/t Ag) and 0.46% Cu (small tonnage).</li> <li>• Oracle Ridge Mining conducted exploration at Golden Eagle in the mid-1990s. A geophysical magnetic survey was flown over the area. Few magnetic anomalies, postulated to be magnetite-rich skarn were tested by reconnaissance drilling. Results were not deemed sufficiently encouraging and no further drilling was conducted in the area.</li> </ul> <p>Red Hawk</p> <ul style="list-style-type: none"> <li>• No historical exploration or mining activities are known for the Red Hawk area.</li> </ul> <p>Oracle Ridge</p> <ul style="list-style-type: none"> <li>• The Oracle Ridge Mining District was discovered in 1873. In 1881, an 18 tonne per day copper smelter was erected at nearby Apache Camp. The ore for this smelter was supplied from the Hartman, Homestake, Leatherwood, Stratton, Geesaman and other small mines in the area.</li> <li>• Phelps Dodge Copper Company (Phelps Dodge) entered the District in 1910 and undertook considerable development and exploration work.</li> <li>• Continental Copper, Inc began exploring in the District in the 1950s. Continental leased</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>the property in 1968 with an option to purchase and undertook a large exploration and development program. This was the first time there was a large scale assessment of the mineralisation.</p> <ul style="list-style-type: none"><li>• Union Miniere began a new exploration program in April 1980. In 1984, a feasibility study for an 1,814 short ton per day operation was completed.</li><li>• In October 1988, South Atlantic Ventures acquired Union Miniere's interest and entered into a 70-30 partnership with Continental to develop the mine. Minproc Engineers Inc. was contracted to supervise the confirmatory metallurgical testwork. A detailed design was started in November 1989 on a column flotation plant. Construction of the facility commenced in April 1990 and the first ore was processed through the plant on March 3, 1991. The capacity of the mill was initially set at 771 short ton per day. The mill capacity was later expanded to approximately 1,000 short ton per day.</li><li>• The mine closed in 1996. Production records show that approximately 1,200,000 short tons were milled since commencement of the operation.</li><li>• Between 2009 and 2015 the project was owned by Oracle Ridge Mining, a TSX-V listed company, which drilled approximately 130 surface and underground holes.</li></ul> <p><b><u>Silver Mountain Project</u></b></p> <ul style="list-style-type: none"><li>• It is believed that the first mining claims at the Pacific Horizon prospect were staked in 1898.</li><li>• Between 1906 and 1912 the Pacific Copper Mining Company sunk a 150m (500ft) shaft into the gossan at the Pacific Mine.</li><li>• Drilling was carried out in 1966, however it is unclear who completed the program (possibly Heinrichs GeoExploration).</li><li>• In 1968 Heinrichs GeoExploration conducted some dual frequency IP, resistivity and magnetic geophysical surveys. This was followed by further geophysical surveys in 1978 using Very Low Frequency (VLF) Electro Magnetics (EM).</li><li>• KOOZ contracted Applied Geophysics in 1978 to run EM surveys (VLF, MaxMin II and Crone Horizontal Shootback) over selected areas.</li><li>• Detailed geological mapping was carried out by Kennecott in 1991 and 1992, focussing on the eastern and central areas of the Pacific Horizon prospect. Kennecott's mapping was based on previous work done by Winegar et al, (1978).</li><li>• Ferguson &amp; Johnson (2013, Arizona Geological Survey) completed a mapping program which covered the Pacific Horizon area.</li></ul>



Criteria	JORC Code explanation	Commentary
<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>• <b>Wedgetail Project</b> OREX <ul style="list-style-type: none"> <li>• The OREX prospect is interpreted to be a copper dominated skarn, based on geological similarities observed from drilling and mapping compared to the proximal Oracle Ridge deposit. Minerals representative of both prograde and retrograde skarn development are present, the former being represented by diopside and garnets, the latter by epidote, magnetite and chlorite.</li> <li>• Copper dominated mineralisation generally contains chalcopyrite and bornite. The prospect type is most commonly associated with Andean-type plutons intruded in older continental-margin carbonate sequences. The associated intrusive rocks are commonly porphyritic stocks, dikes and breccia pipes of quartz diorite, granodiorite, monzo-granite and tonalite composition, intruding carbonate rocks, calcareous-volcanic or tuffaceous rocks. Mineralisation geometry varies from stratiform, tabular, vertical pipes, narrow lenses to irregular zones that are controlled by intrusive contacts.</li> <li>• The copper rich zones at OREX form conformable lenses along the contact with the Leatherwood Granodiorite or associated with faults and shear zones which intersect the Leatherwood. These have acted as feeders into the reactive carbonate horizons. The latter can form a “Christmas Tree” type shape.</li> </ul> </li> <li>• <b>Golden Eagle</b> <ul style="list-style-type: none"> <li>• Based on early stage exploration drilling, interpretation of the deposit type for Golden Eagle is ongoing. The majority of elevated gold and base metals (copper, lead, zinc) from drill results are hosted within granitic rocks. These granites are bounded by what are interpreted to be younger intrusive rocks to the east and schists to the west.</li> <li>• The gold-rich system is proximal to the lithological contact between the granites and younger intrusion. Although not visible in core, the gold is coincident with increased brecciation and oxidation. The base metal or polymetallic system occurs within the granites and occur as disseminations and veinlets.</li> </ul> </li> <li>• <b>Red Hawk</b> <ul style="list-style-type: none"> <li>• Based on early stage exploration mapping and sampling, interpretation of the deposit type for Red Hawk is ongoing.</li> <li>• Zones of elevated electromagnetic response appear to be associated with iron-rich</li> </ul> </li> </ul>





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		<p>breccias, with potential for IOCG, base metal sulphide or other hydrothermal styles of mineralisation being investigated.</p> <p>Oracle Ridge</p> <ul style="list-style-type: none"> <li>The deposit is classified as copper dominated skarn. Minerals representative of both prograde and retrograde skarn development are present, the former being represented by diopside and garnets, the latter by epidote, magnetite and chlorite.</li> <li>Copper dominated mineralisation generally contains chalcopyrite and bornite. The deposits are most commonly associated with Andean-type plutons intruded in older continental-margin carbonate sequences. The associated intrusive rocks are commonly porphyritic stocks, dikes and breccia pipes of quartz diorite, granodiorite, monzo-granite and tonalite composition, intruding carbonate rocks, calcareous-volcanic or tuffaceous rocks. The deposits shapes vary from stratiform and tabular to vertical pipes, narrow lenses, and irregular zones that are controlled by intrusive contacts.</li> <li>The copper rich skarn deposits at Oracle Ridge are found in conformable lens along the contact with the Leatherwood Granodiorite or associated with faults and shear zones which intersect the Leatherwood. These have acted as feeders into the reactive carbonate horizons. The latter can form a “Christmas Tree” type shape.</li> </ul> <p><b>Silver Mountain Project</b></p> <p>Several types of deposit styles have been identified for the various prospects at Silver Mountain:</p> <ul style="list-style-type: none"> <li>Proterozoic volcanogenic massive sulphides (VMS) in Precambrian greenstone (Pacific Horizon prospect).</li> <li>Quartz-carbonate breccia with associated copper-gold-silver mineralisation (Pacific Horizon prospect).</li> <li>Younger (Laramide arc) copper-gold porphyry and associated gold veins (Scarlett prospect).</li> <li>Pegmatite dykes elevated in uranium and thorium (Scarlett prospect).</li> <li>Overprinting and remobilisation of fluids by Cenozoic trans-tension resulting in detachment style mineralisation (Red Mule prospect).</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following</li> </ul>	<ul style="list-style-type: none"> <li>There was no new drill data presented in the report.</li> </ul>



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	<p>information for all Material drill holes:</p> <ul style="list-style-type: none"><li>○ easting and northing of the drill hole collar</li><li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li><li>○ dip and azimuth of the hole</li><li>○ down hole length and interception depth</li><li>○ hole length.</li></ul> <p>• 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.</p>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"><li>• 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.</li><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>	<ul style="list-style-type: none"><li>• There was no new drill data presented in the report.</li></ul>
<b>Relationship between mineralisation</b>	<ul style="list-style-type: none"><li>• These relationships are particularly important in the reporting of Exploration Results.</li></ul>	<ul style="list-style-type: none"><li>• There was no new drill data presented in the report.</li></ul>



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<b>widths and intercept lengths</b>	<ul style="list-style-type: none"><li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li><li>• <i>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').</i></li></ul>	
<b>Diagrams</b>	<ul style="list-style-type: none"><li>• <i>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.</i></li></ul>	<ul style="list-style-type: none"><li>• Refer to images presented in the body of the announcement.</li></ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"><li>• <i>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.</i></li></ul>	<ul style="list-style-type: none"><li>• The new data, comprising plate modelling at Red Hawk, is reported and shown in Figure 8.</li></ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"><li>• <i>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.</i></li></ul>	<ul style="list-style-type: none"><li>• All exploration results obtained so far have been reported.</li></ul>
<b>Further work</b>	<ul style="list-style-type: none"><li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out</i></li></ul>	<ul style="list-style-type: none"><li>• Further work as outlined in Next Steps within the body of the report.</li></ul>



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	<p>drilling).</p> <ul style="list-style-type: none"><li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	