

# Scalable High-Grade Silver-Zinc-Lead Discoveries



WESTERN ALASKA  
MINERALS

TSX-V: **WAM**

[westernalaskaminerals.com](http://westernalaskaminerals.com)

April 2024



# Forward Looking Statements

This presentation contains numerous forward-looking statements relating to Western Alaska Minerals Corp.'s exploration and potential mining business, including estimated production data, expected production and operating schedules, results of operations, reserves and resources, expected capital costs, mine plans, mine lives, other expected operating data, permitting and other regulatory approvals. Such forward-looking statements are identified by the use of words such as "believes," "intends," "expects," "hopes," "may," "should," "will," "plan," "projected," "contemplates," "anticipates," "estimates," "potential," "likely" or similar words. Actual production, operating schedules, results of operations, reserves and resources, capital costs, mine plans, mine lives, permitting and regulatory approvals could differ materially from those projected in the forward-looking statements. The factors that could cause actual results to differ materially from those in the forward-looking statements include: (i) the risk factors set forth in Western Alaska Minerals Corp.'s disclosures; (ii) risks and hazards inherent in the mining business (including risks inherent in discovering and developing large-scale mining projects, environmental hazards, industrial accidents, weather or geologically related conditions); (iii) changes in the market prices of gold, copper and silver and a sustained lower price environment; comparative valuations to peer exploration stage companies; (iv) uncertainties inherent in Western Alaska Minerals Corp.'s production, exploratory and developmental activities, including risks relating to permitting and regulatory delays, ground condition and grade variability; (v) any future labor disputes or work stoppages; (vi) uncertainties inherent in the estimation of mineral resources and reserves and future production; (vii) changes that could result from Western Alaska Minerals Corp.'s future acquisition of new mining properties or businesses; (viii) reliance on third parties to operate certain mines where Western Alaska Minerals Corp. owns mineral production and; (ix) the absence of control over mining operations in which the Company or any of its subsidiaries holds royalty or streaming interests and risks related to these mining operations (including results of mining and exploration activities, environmental, economic and political risks and changes in mine plans and project parameters); (x) the loss of any third-party smelter to which Western Alaska Minerals Corp. markets copper, silver and gold; (xi) effects of environmental and other governmental regulations; (xii) risks inherent in the ownership or operation of or investment in mining properties or businesses in foreign countries; and (xiii) Western Alaska Minerals Corp.'s possible inability to raise additional financing necessary to conduct its business, make payments or refinance its debt. Readers are cautioned not to put undue reliance on forward-looking statements. Western Alaska Minerals Corp. disclaims any intent or obligation to update publicly these forward-looking statements, whether as a result of new information, future events or otherwise.

The scientific and technical information contained in this presentation is derived from or supported by the Technical Report (the "Technical Report") prepared in accordance with National Instrument 43-101 entitled "Western Alaska Minerals Corp. ILLINOIS CREEK PROJECT UPDATE", prepared by Bruce Davis, Robert Sim, Jack DiMarchi and Deepak Malhotra with an effective date of May 22, 2023, which has been filed under the SEDAR profile of 1246779 B.C. Ltd on September 26, 2023. The scientific and technical information contained in this presentation has been reviewed and approved by Andy West, a Qualified Person as defined by National Instrument 43-101. Mr. West is the Vice President for Exploration for Western Alaska Minerals with MS in Geology and 30 plus years of experience in mineral resources, mine, and exploration. He is a Certified Professional Geologist with the American Institute of Professional Geologists (AIPG CP-11759).

This presentation uses Canadian mining terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves (the "CIM Standards"). The CIM Standards differ significantly from standards in SEC Industry Guide 7 under the U.S. Securities Act ("SEC Industry Guide 7") and Subpart 1300 of Regulation S-K for mining disclosures ("SubPart 1300 Standards") and may not be comparable to similar information made public by United States companies subject to reporting and disclosure requirements under United States federal securities laws and the rules and regulations promulgated thereunder.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities. None of the securities to be issued in the proposed concurrent financing or to be issued pursuant to the proposed RTO transaction have been or will be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and any securities issued pursuant thereto will be issued in reliance upon available exemptions from such registration requirements.



# High Grade Silver

## Initial Resource Estimate: 75Moz AgEq at 980g/t AgEq

February 2024

### **Quality Ounces**

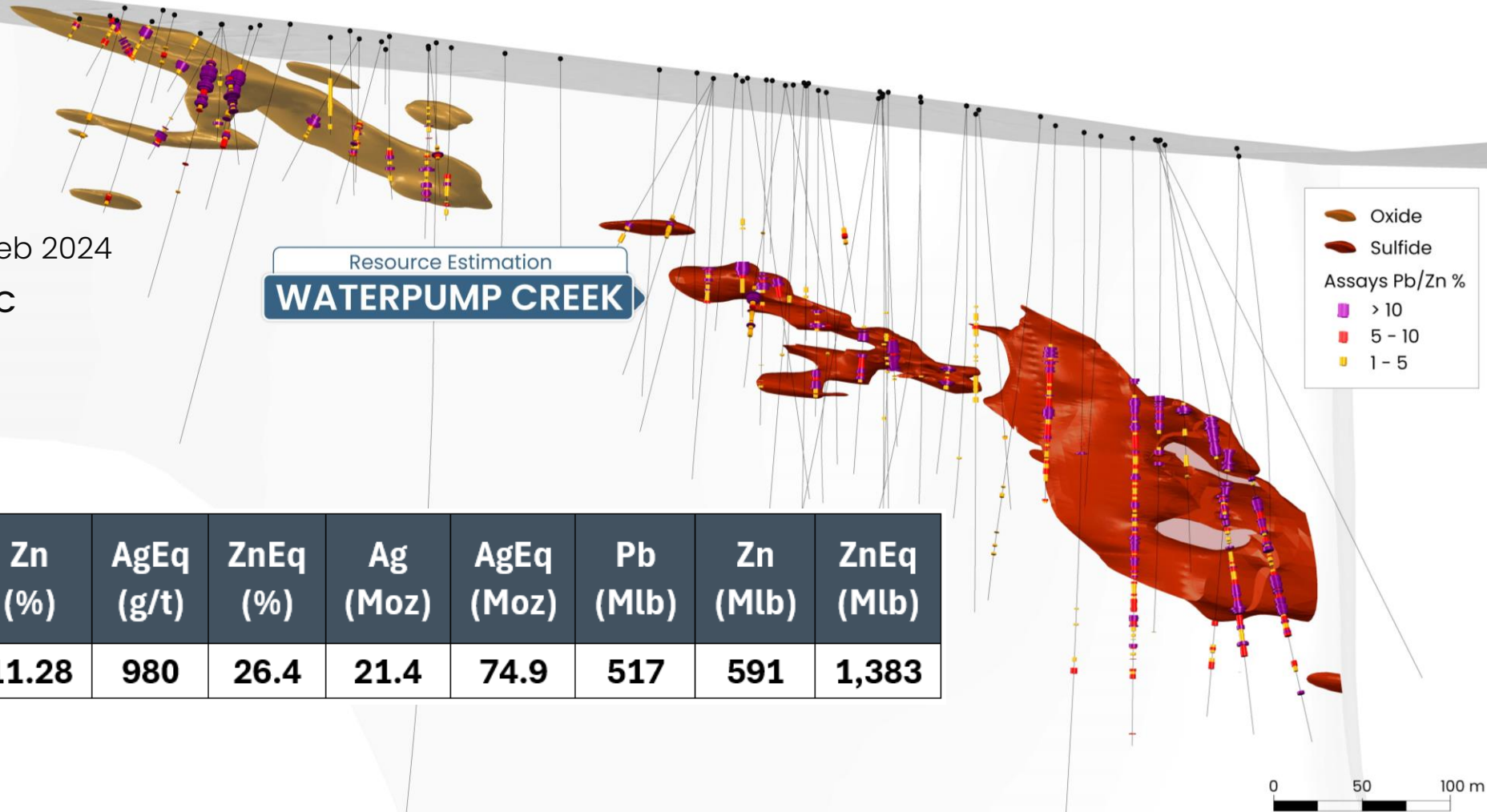
- High grade deposits with good margins and smaller capex get built
- Unlike lower grade projects with big development capex are challenged

### **Focus**

- Investor focus should be on projects which demonstrate the potential for high margins and manageable capital intensity
  - *the path to profitability, in a realistic timeframe*

# Our Asset – Quality, High-Grade Ounces

- WPC initial sulfide resource, Feb 2024
- **High-grade SILVER, LEAD, ZINC**
- Thick mining widths
- Open to expansion

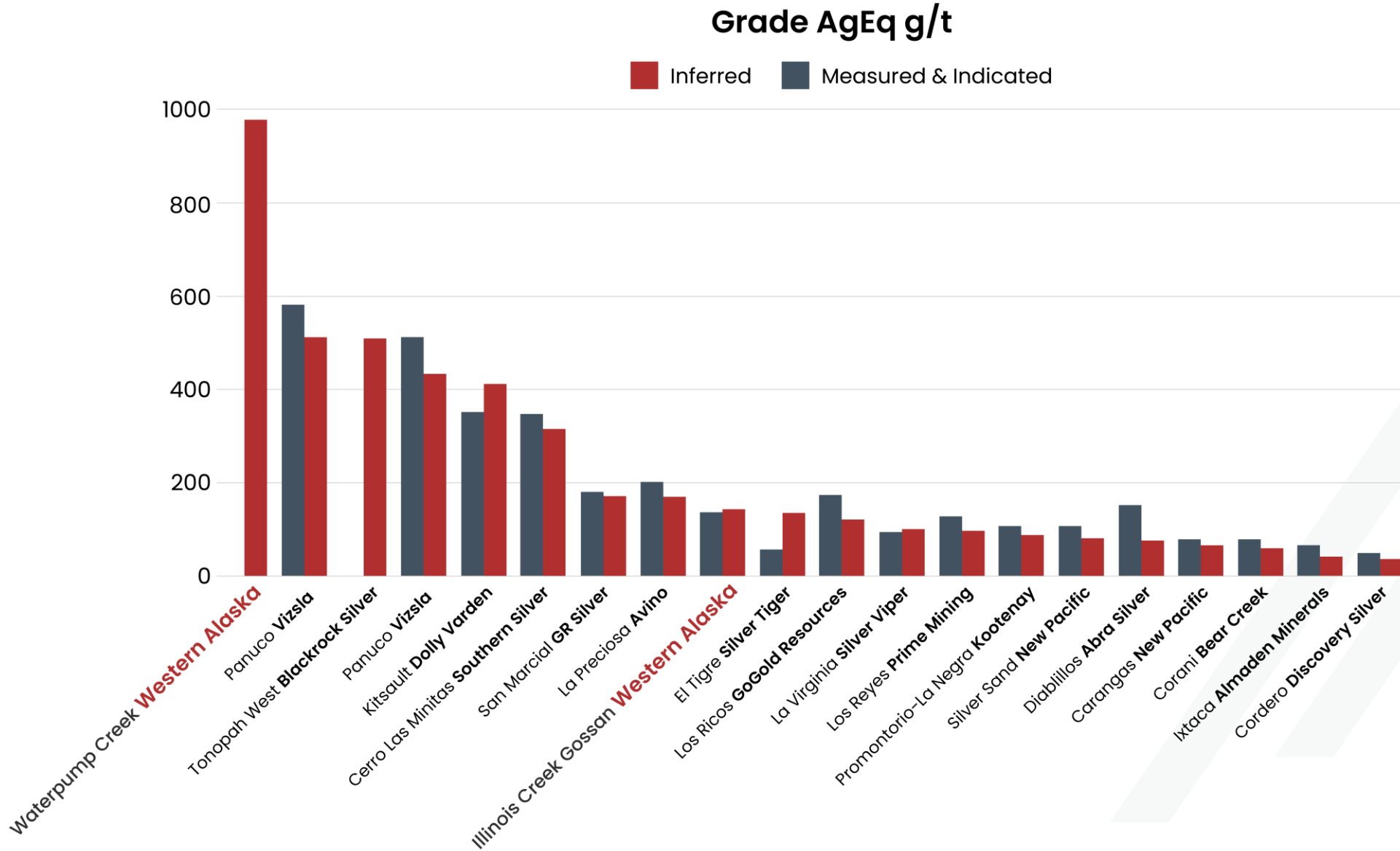


Tonnes	Ag (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	ZnEq (%)	Ag (Moz)	AgEq (Moz)	Pb (Mlb)	Zn (Mlb)	ZnEq (Mlb)
<b>2,380,000</b>	<b>279</b>	<b>9.87</b>	<b>11.28</b>	<b>980</b>	<b>26.4</b>	<b>21.4</b>	<b>74.9</b>	<b>517</b>	<b>591</b>	<b>1,383</b>

Note: AgEq cut-off grade of 200 g/t AgEq calculation is based on estimated recoveries from preliminary metallurgical test work of 75% Ag, 70% Pb, and 84% Zn and metal prices of US\$24.00/oz Ag, US\$1.00/lb Pb, and US\$1.30/lb Zn. See Appendix for complete notes. The AgEqR calculation is  $AgEqR = (Ag\ g/t \times 0.75) + (Pb\%/100 \times 1998.99) + (Zn\%/100 \times 3118.47)$ .



# Grade is King!



# Pipeline of High-grade Silver Polymetallic Projects Over the Last 10 Years

Our select future peers and what their projects tell us



## Superior Economics

- Low initial Capex due to smaller thruput
- Total Opex costs of \$100-120/tonne (~130-155 gpt AgEq cutoff)
- Quick payback
- High IRR's
- >10 Moz/annum AgEq production profile

Company	Deposit	Stage	Million Tonnes	Grade AgEq g/t	Contained HG AgEq Moz**	Market Cap US\$
SilverCrest	Las Chispas	Production	3.4	719	79	987
Mag Silver	Juanicipio*	Production	25.0	663	234	848
Adriatic	Vares	Production	7.3	485	114	721
Vizsla	Copala	Resource	10.3	549	182	356
<b>WAM</b>	<b>Waterpump Ck</b>	<b>Initial Resource</b>	<b>2.4</b>	<b>980</b>	<b>75</b>	<b>32</b>

\*100% project basis shown (Mag Silver - 44% basis)

\*\* company basis

Sources: for this data on this slide and slides 20,26,27: company presentations and reports, SEDAR

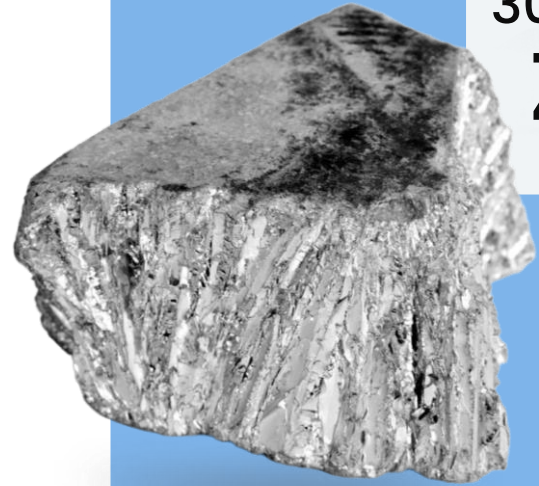
All project resources not reported – only high-grade Proven and Probable reserves and potential high-grade resources >500 gpt AgEq

Market cap based in FD shares and trading as of Feb 1, 2024





# Critical Metals

## Zinc

Zinc is pivotal in industrial applications, primarily for its corrosion-resistant properties in galvanization and its critical role in alloy production, such as brass. It's also essential in battery technology and as a catalyst in chemical manufacturing, showcasing its versatility across various sectors.



30  
**Zn**

-  Galvanization
-  Batteries
-  Agriculture
-  Chemical Industry

-  Electronics
-  Telecommunications
-  Medical Technology
-  Solar Energy

31  
**Ga**



## Gallium

Gallium is crucial in electronics and healthcare, enhancing device performance and aiding in diagnostics. Its unique properties make it essential for semiconductors, solar panels, and safe thermometers, proving vital for technological advancement and medical precision.



Left: CEO Kit Marris, Right: Dr. Peter Megaw, world renowned CRD expert and technical advisor

# Due Diligence Checklist for Junior Mining Investment



## People

- Seasoned team with proven exploration success
- Local support and social license



## Location

- Stable, friendly jurisdiction
- Developable setting and realistic infrastructure needs (both for engineering and environmental)



## Capital

- Strong capital structure
- Leadership with vested interest





# We Surpass the Fundamental Junior Mining Investment Due Diligence requirements

Here's why:



## Team

Proven Success



## Capital Structure

Tight, Management owns ~30%



## Jurisdiction

Safe and supportive



## Title/Asset

100% Owned with no royalties. High-grade.



## Development

Straight-Forward



## Social License

Only Projects with this Succeed. WAM has this.

# Management & Technical Team

- Team
- Capital Structure
- Jurisdiction
- Title
- Developability
- Social License



**Kit Marris, B.Sc., M.Sc.**  
CEO, Co-Founder, Director

Anaconda, First Project  
Manager at Illinois Creek,  
Greens Creek, Ambler District



**Joe Piekenbrock, B.A., M.Sc.**  
Chief Exploration Officer

2009 PDAC Thayer Lindsley & AME  
Colin Spence Awards: Donlin Gold  
& Bornite Copper deposits



**Alex Tong, CPA, CA**  
CFO

20+ years experience in  
mining finance, corporate  
transactions, M&A



**Andy West, B.Sc., M.Sc., CPG**  
VP Exploration

25+ years Alaska-focused  
mineral exploration experience:  
Greens Creek, Trilogy Metals



**Dr. Peter Megaw, Ph.D.**  
Technical Advisor

World-renowned expert on CRDs -  
Instrumental in discoveries:  
Platosa, Juanicipio, Cinco de Mayo



**Darwin Green, B.Sc., M.Sc., P.Geo.**  
Technical Advisor

HighGold Mining CEO, 20+ yrs  
Alaska experience. Financings,  
transactions, JV, Corp Dev.

# Board of Directors

- Team
- Capital Structure
- Jurisdiction
- Title
- Developability
- Social License



**Nathan Brewer, B.A., CPG**

40 years experience: grass-roots discovery to feasibility: Gold Fields, Anaconda, Echo Bay, Barrick, Homestake. Led Waterpump Creek discovery (1980s)



**Susan Mitchell**

30+ years capital markets experience  
CIBC Finance & Treasury division team that raised >C\$1Bn in primary capital



**Kit Marrs, B.Sc., M.Sc.**

Anaconda, First Project Manager at Illinois Creek, Part of Greens Creek, Ambler District discoveries



**Kevin Nishi, BBA, CPA**

35 years financial experience, TSX and TSX Venture exchange-listed public companies in Canada and the United States



**David Smallhouse, B.S., M.S.**

21+ years' experience in directorship, Miramar Ventures LLC  
WAM founding shareholder

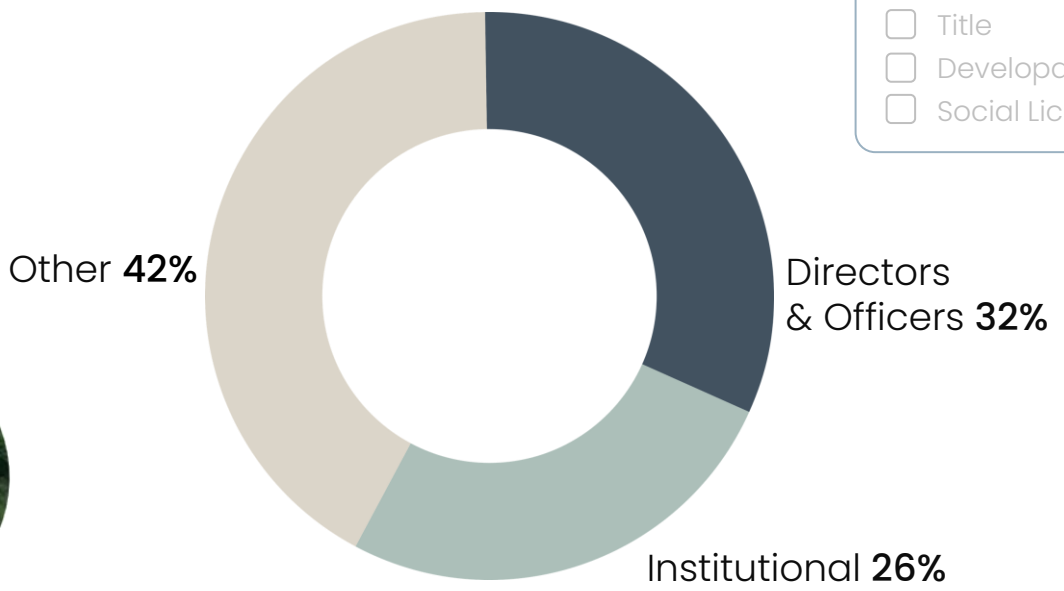
# Capital Structure

Subordinate Voting Shares .....	28.1 Million
Proportionate Voting Shares (As-Converted*) .....	22.5 Million
Options .....	3.8 Million
Warrants (C\$3.25/unit exp. May 2026) .....	2.1 Million
Fully Diluted .....	56.5 Million
Fully Diluted Market Capitalization .....	C\$31.6 Million
at C\$0.56/share (Avg price Mar 4-11, 2024)	

\*Non-trading shares owned by US-shareholders

**Analyst Coverage:**  
 Michael Gray, Agentis Capital,  
 Mike Niehuser, Roth Capital

## Ownership



- Team
- Capital Structure
- Jurisdiction
- Title
- Developability
- Social License

Management owns ~30% of shares

## Institutional Investors



The Company's class of proportionate voting shares are owned by US-shareholders. The purpose of the proportionate voting share class is to allow the Company to qualify as a foreign private issuer under United States securities laws. Each proportionate voting share is convertible into 100 subordinate voting shares at the request of the shareholder and in the discretion of the Company. Because of these conversion rights, for market capitalization and financial analysis purposes, the Company believes it is appropriate to convert the proportionate voting shares to subordinate voting shares and add the product of the conversion (approximately 22,480,100 subordinate voting shares) to the current number of subordinate voting shares outstanding. Further information regarding the Company's share structure is available upon request.

# Alaska: A Stable, Mining-Friendly Jurisdiction



## Stable Jurisdiction

Six large operating mines



Ranked 13<sup>th</sup> out of 63 mining jurisdictions\*



Straight-forward permitting (5-year exploration permit)



Well defined and established title



## Proximity to marine highway

Access to Yukon River via a 45-kilometer winter road

\*Fraser Institute 2022 survey

- Team
- Capital Structure
- Jurisdiction
- Title
- Developability
- Social License



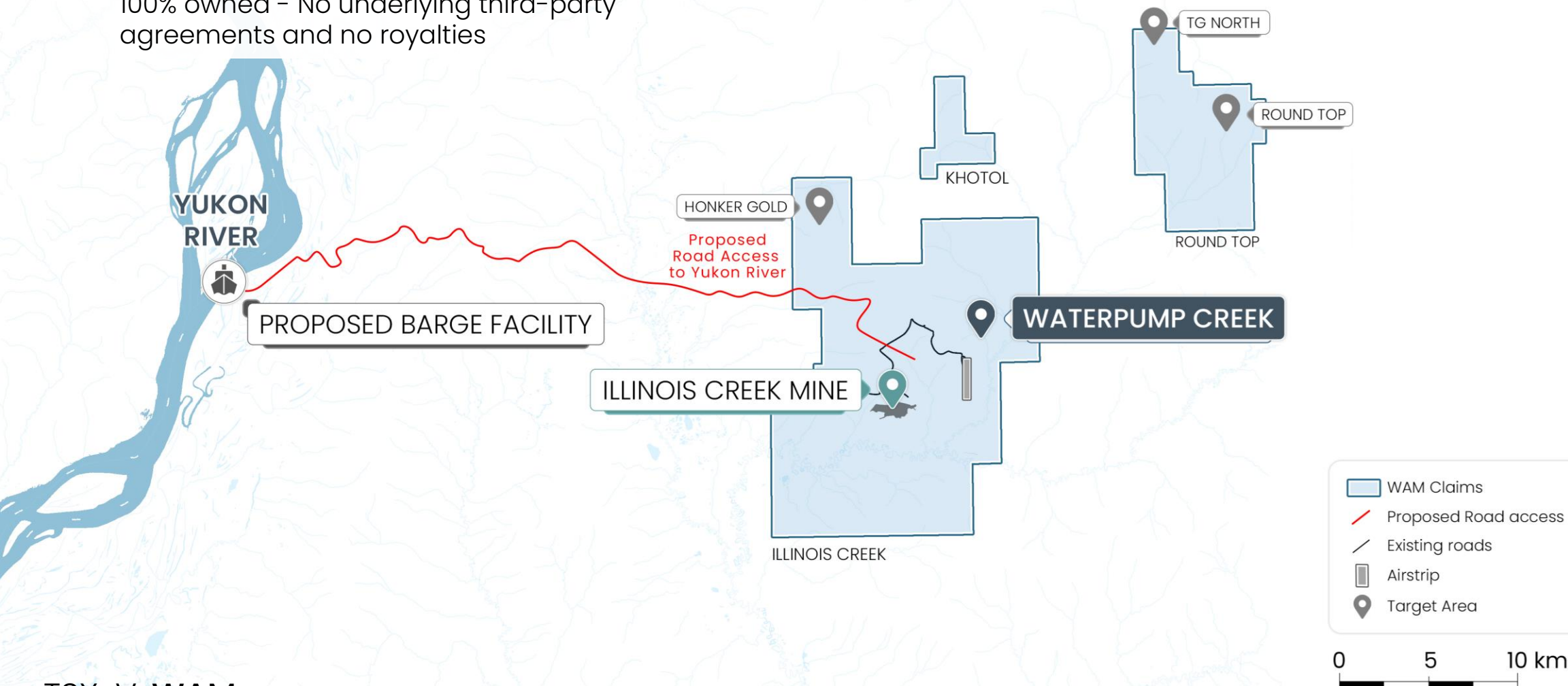
# Illinois Creek Project – Alaska State Claims

All WAM claims and development infrastructure on State of Alaska land

Claims totaling 29,500 hectares (73,000 acres)

100% owned – No underlying third-party agreements and no royalties

- Team
- Capital Structure
- Jurisdiction
- Title**
- Developability
- Social License



- WAM Claims
- Proposed Road access
- Existing roads
- Airstrip
- Target Area





C130 on IC 4,400 ft Airstrip

- Team
- Capital Structure
- Jurisdiction
- Title
- Developability**
- Social License



The Yukon river measures up to 1 mile wide and 50' deep

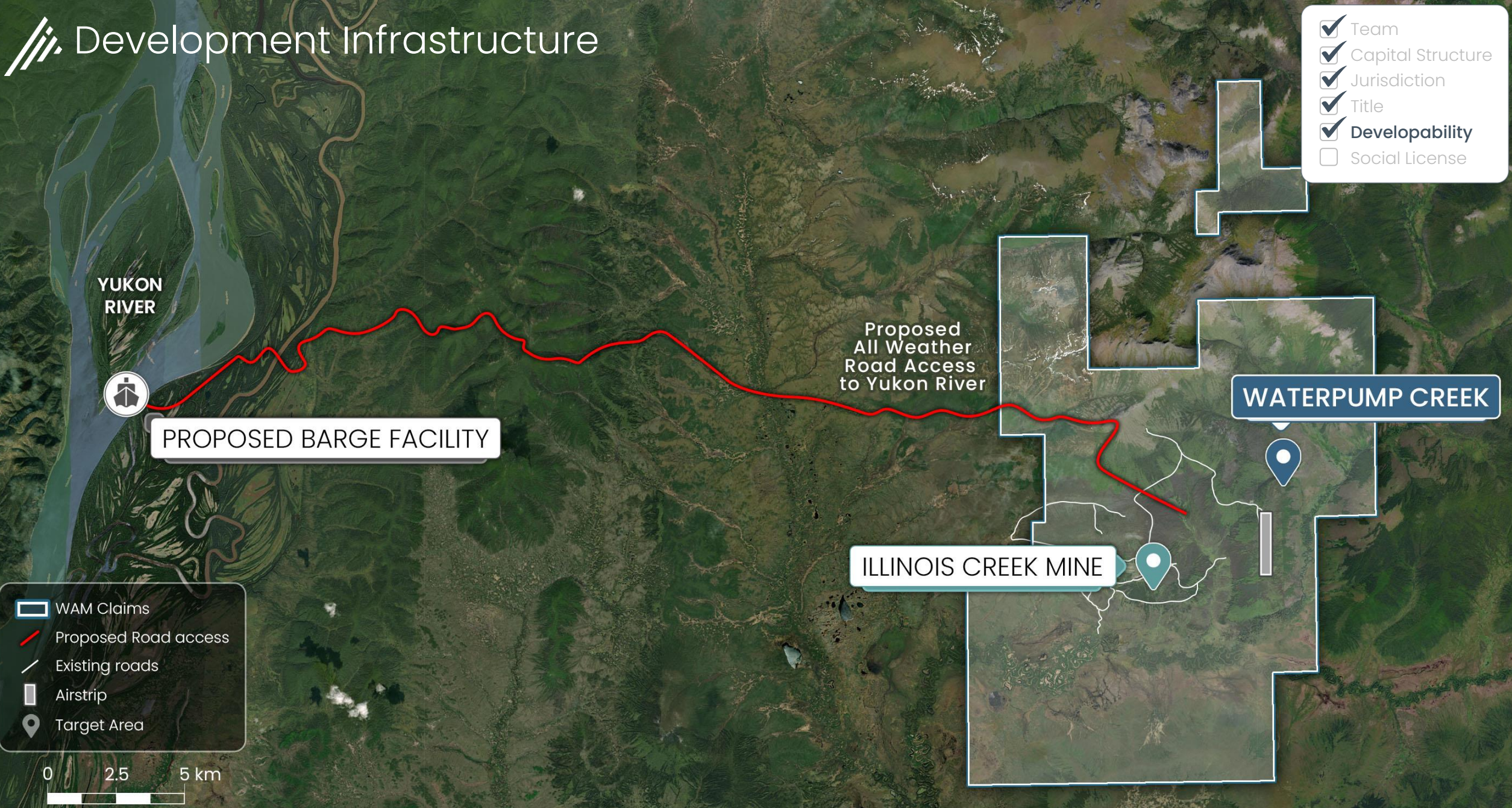
## Infrastructure

The project is accessible via large cargo aircraft.  
Our internal road system allows for road-supported drilling.  
45-person camp and newly upgraded double-wall fuel storage capacities.

TSX-V: **WAM**

# Development Infrastructure

- ✓ Team
- ✓ Capital Structure
- ✓ Jurisdiction
- ✓ Title
- ✓ **Developability**
- Social License



- WAM Claims
- Proposed Road access
- Existing roads
- ▭ Airstrip
- 📍 Target Area



TSX-V: WAM





- ✓ Team
- ✓ Capital Structure
- ✓ Jurisdiction
- ✓ Title
- ✓ Developability
- ✓ **Social License**

# Social License and Responsible, Sustainable Exploration

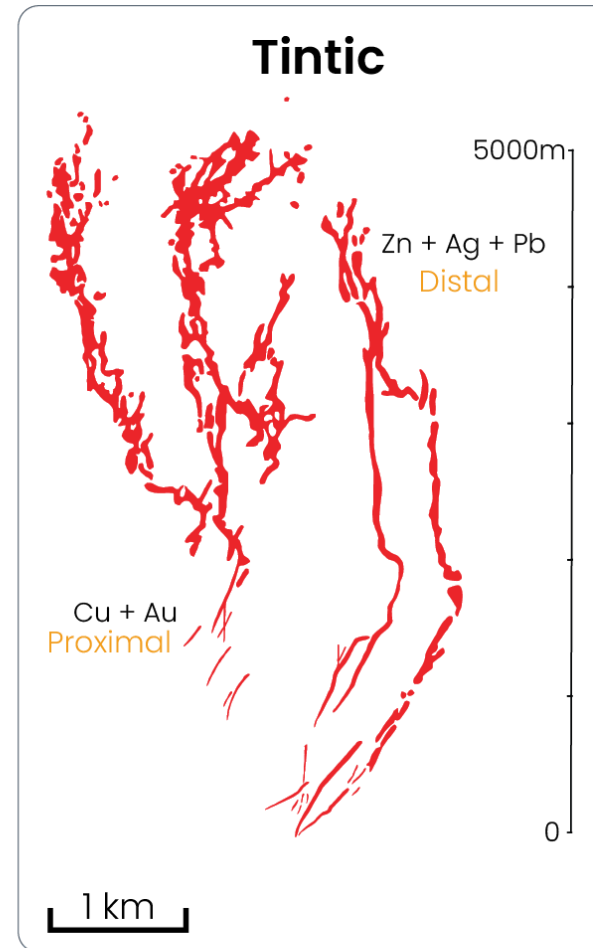
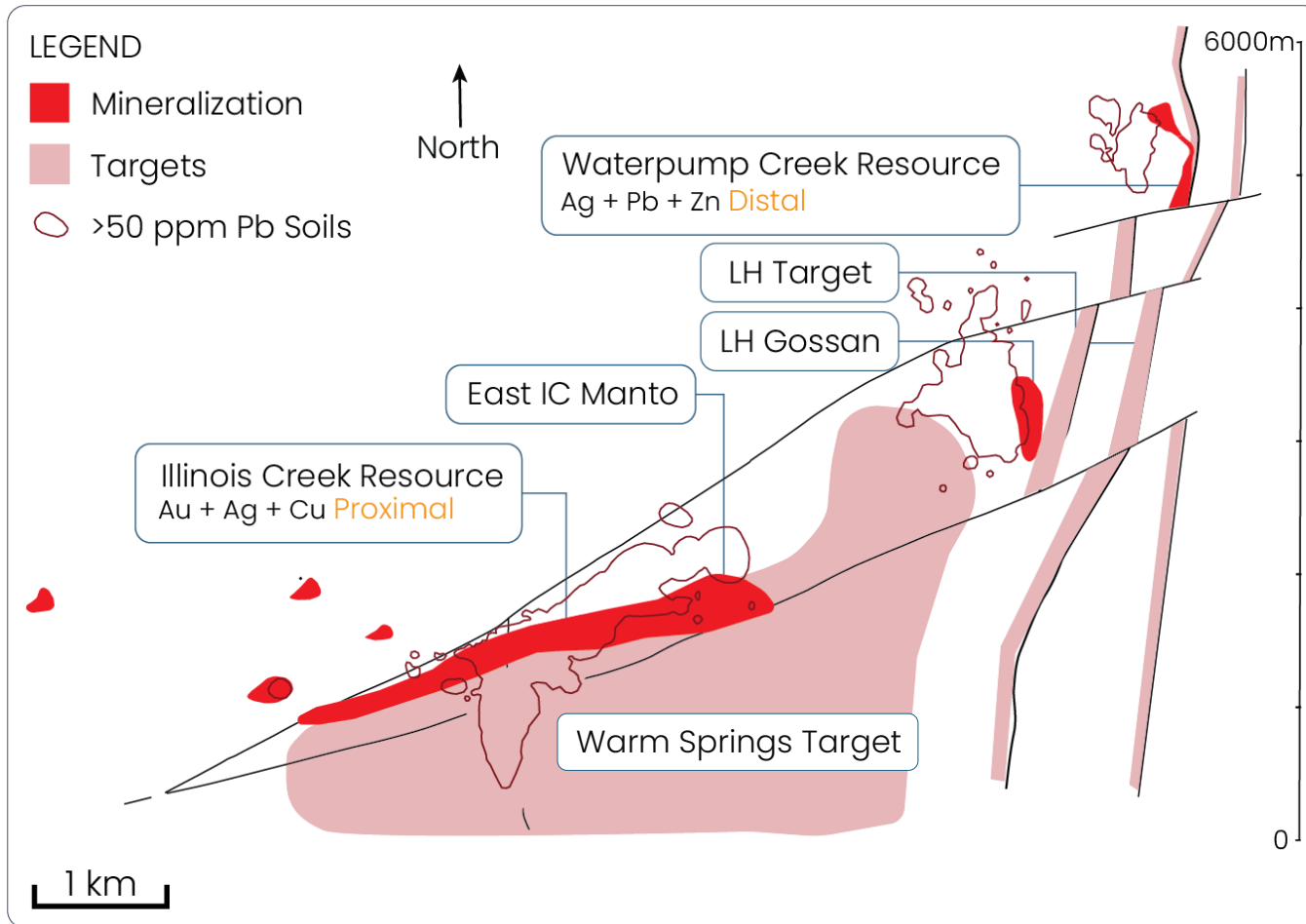
## Commitments

- Local hiring and training initiatives since 2017
- Work training scholarships to local villages
- Ongoing water, fish habitat, wetlands, engineering baseline studies

## Actions

- Working to provide positive economic growth through job and educational opportunities
- History of good local hire and relationships
- Alaska's first heap leach reclamation project at the past producing Illinois Creek Mine
- WAM has reinitiated project de-risking studies

# The Next Step - Scale - Major Growth Potential from our Initial Resource



Main Tintic District, Utah (modified from Morris, 1968).

19.1 Mt @ 14.2 opt Ag, 5.9% Pb, 1.2% Zn,  
0.66% Cu, 0.145 opt Au  
3 x 5 km

Santa Eulalia West Camp orebodies (modified from Hewitt, 1968 and Megaw, 1990).

300yrs of production, 51.6 Mt  
10.0 opt Ag, 8.2% Pb, 7.1% Zn  
3 x 4 km



# Major Target Expansion

## ILLINOIS CREEK MINE

43-101 Au/Ag Oxide Resource  
**253 Koz Au, 9.6 Moz Ag Ind.**  
**104 Koz Au, 3.8 Moz Ag Inf.**

## WATERPUMP CREEK

Resource Estimation

WPC MINERALIZATION  
OPEN TO THE NORTH

## LH

TARGET ZONE

## WARM SPRINGS

TARGET ZONE

ADDITIONAL TARGETS

LH GOSSAN MINERALIZATION

EAST IC MANTO  
OXIDE MINERALIZATION

WARM SPRINGS FAULT

WATERPUMP  
CREEK FAULT

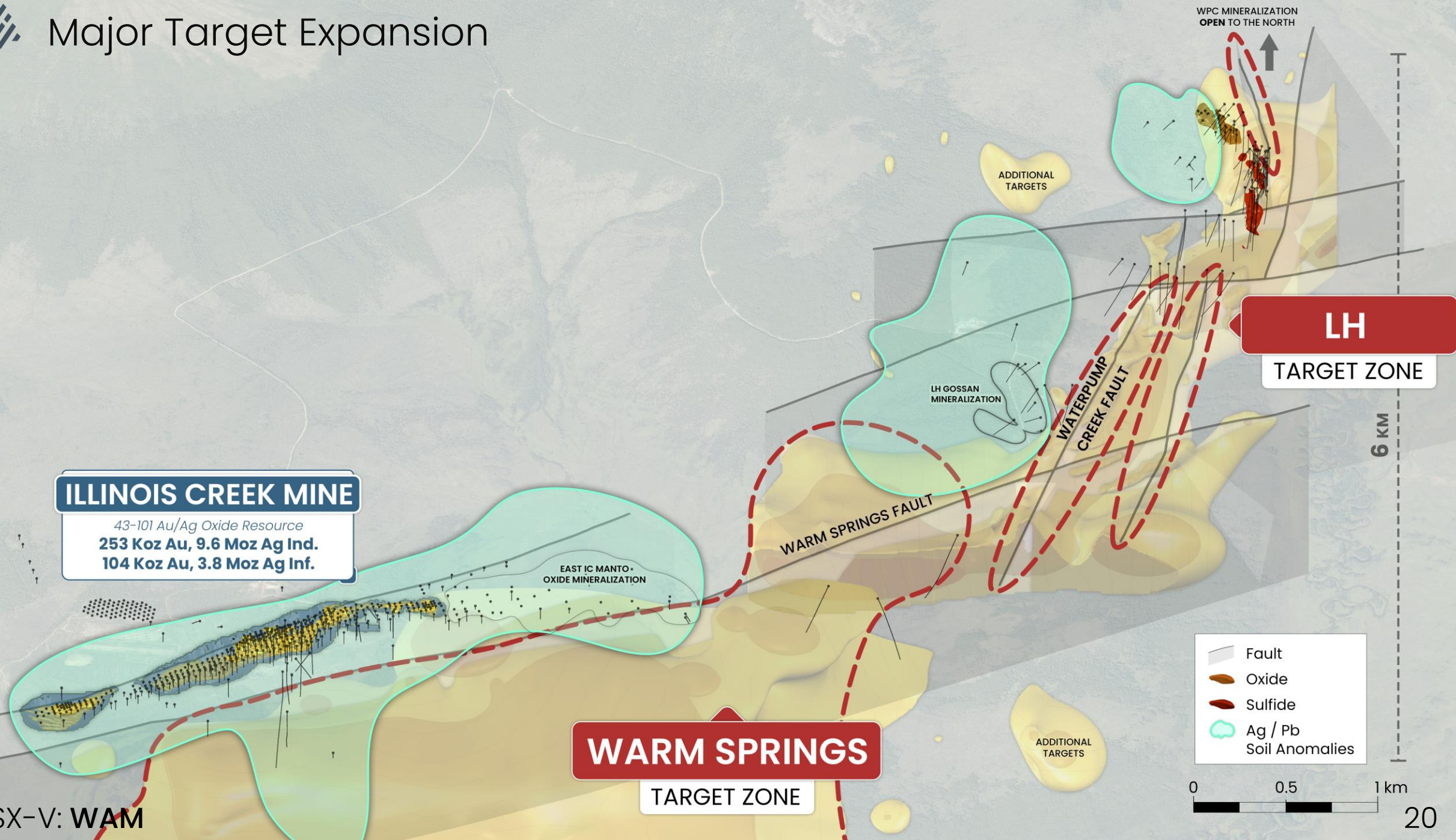
- Fault
- Oxide
- Sulfide

0 0.5 1 km

6 KM



# Major Target Expansion



## ILLINOIS CREEK MINE

43-101 Au/Ag Oxide Resource  
**253 Koz Au, 9.6 Moz Ag Ind.**  
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EAST IC MANTO  
OXIDE MINERALIZATION

## WARM SPRINGS

TARGET ZONE

## LH

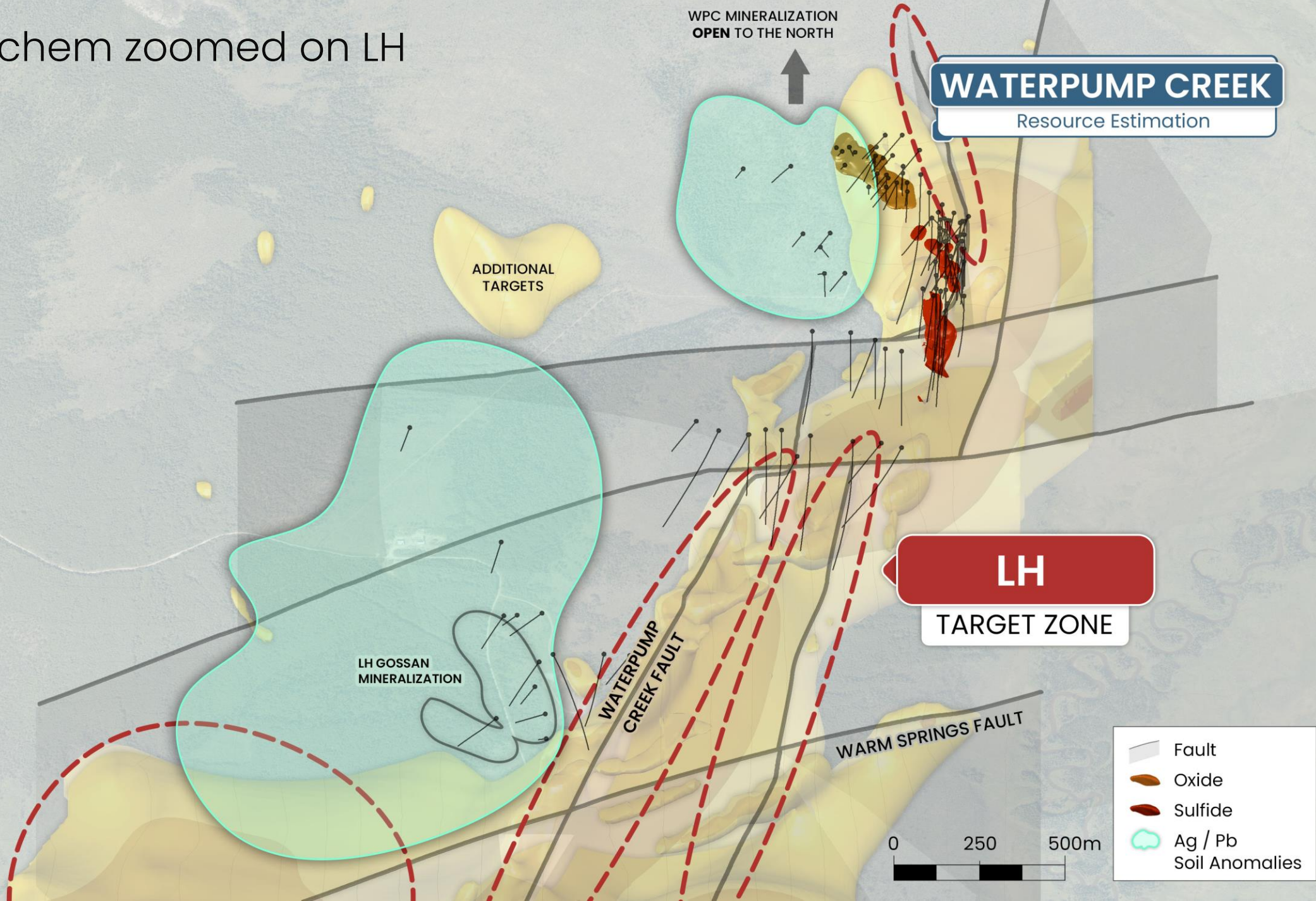
TARGET ZONE

- Fault
- Oxide
- Sulfide
- Ag / Pb Soil Anomalies

0 0.5 1 km

6 KM

# Soil Geochem zoomed on LH



**WATERPUMP CREEK**  
Resource Estimation

**LH**  
TARGET ZONE

WPC MINERALIZATION  
OPEN TO THE NORTH

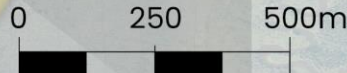
ADDITIONAL  
TARGETS

LH GOSSAN  
MINERALIZATION

WATERPUMP  
CREEK FAULT

WARM SPRINGS FAULT

- Fault
- Oxide
- Sulfide
- Ag / Pb Soil Anomalies



# CRD Model Driving Exploration

## What are CRD's?

✓ *CRD's are the fingertip of the porphyry-skarn-CRD system*

✓ Carbonate-hosted

- Thick packages of dolostone host rocks in IC district = potential for mineralization

✓ Intrusion-related

- Porphyry is driving the system (still undiscovered at IC)

✓ Multiphase + Polymetallic (Zoned)

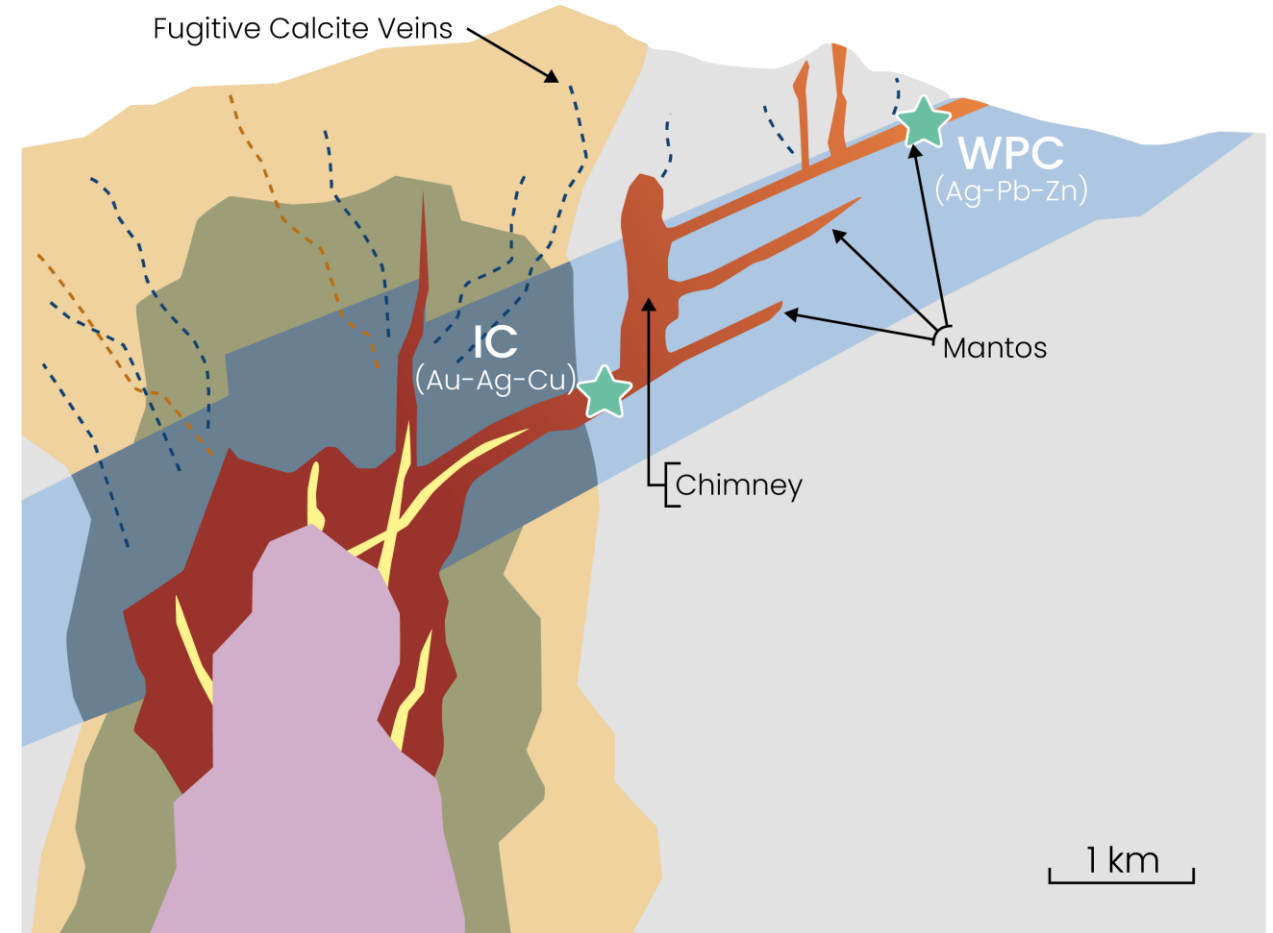
- Ag-Pb-Zn (WPC) Au-Ag-Cu (IC)
- High-temp (>250°)

✓ Formed by the direct continuous replacement of carbonate rocks by massive sulfides

- Entire mineralized system are often km's in length

✓ Ore body morphology

- Mantos – lateral massive replacement of selective beds (horizontal)
- Chimneys – thick structural cross cutting bodies (vertical)



### Mineralization System

Skarn CRD

Cu Zn Pb

Intrusive Stock (Porphyry)

Dikes

### Alteration

Marble

Porphyry Alteration Halo

Hornfels

### Host Rocks

Carbonate Rock

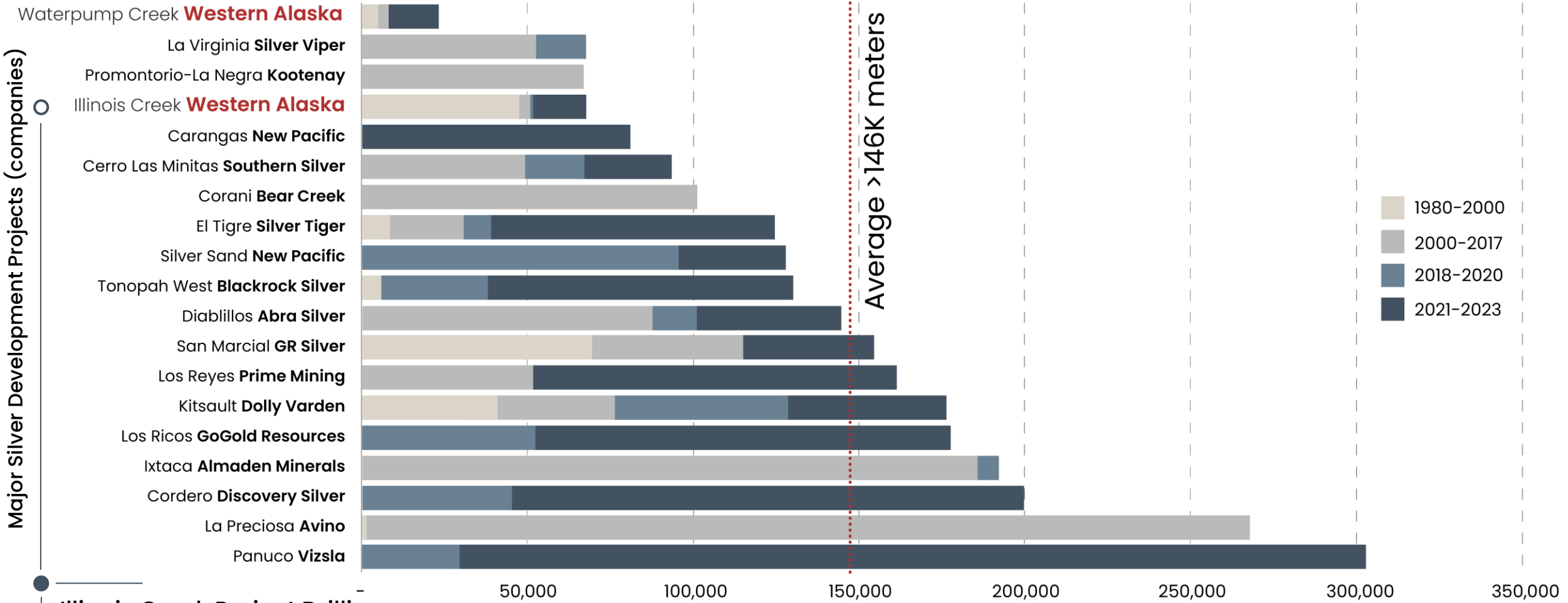
Country Rock

(modified after Megaw 1988, 1998, 2020)



# WAM's Relatively Small Meterage Compared to Select Peers

## Meters Drilled to Date - Major Silver Development Projects

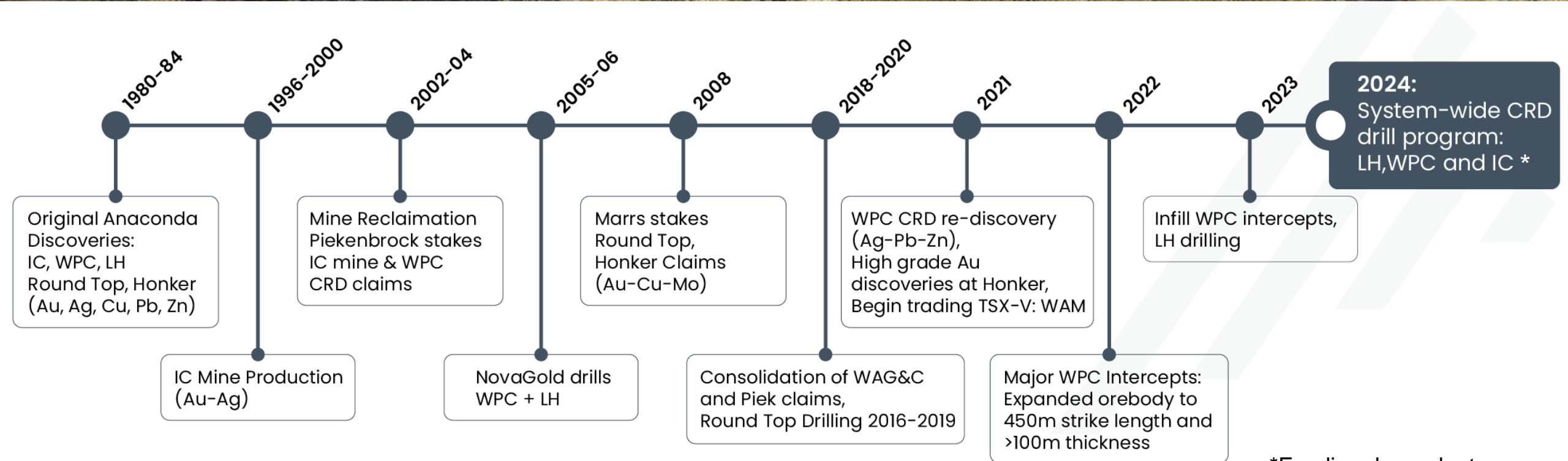


### Illinois Creek Project Drilling

~23.4K meters on Waterpump Creek Discovery

~44.4K meters on historic IC Oxide resource

# Timeline



TSX-V: **WAM**

\*Funding dependent





## Drilling

Waterpump Creek & LH



**Drill test LH Target:** Southern expansion of high-grade WPC mineralization  
**Drill test WPC North**



+5 MT inferred sulfide mineral resource (150Moz AgEq) minimum mid-tier development scale

↕ concurrent

Exploration



**Drill test Warm Springs Target:** down-dip extension of IC and East IC Manto  
Investigate porphyry targets?



Additional deposit discoveries: connect & scale up district-wide CRD system



## De-Risking

Infrastructure



Road access alignment & PFS level costing

PFS level costing and AIDEA engagement

Metallurgy

Initial WPC sulfide metallurgy

Scoping level recoveries, work index, concentrate characteristics

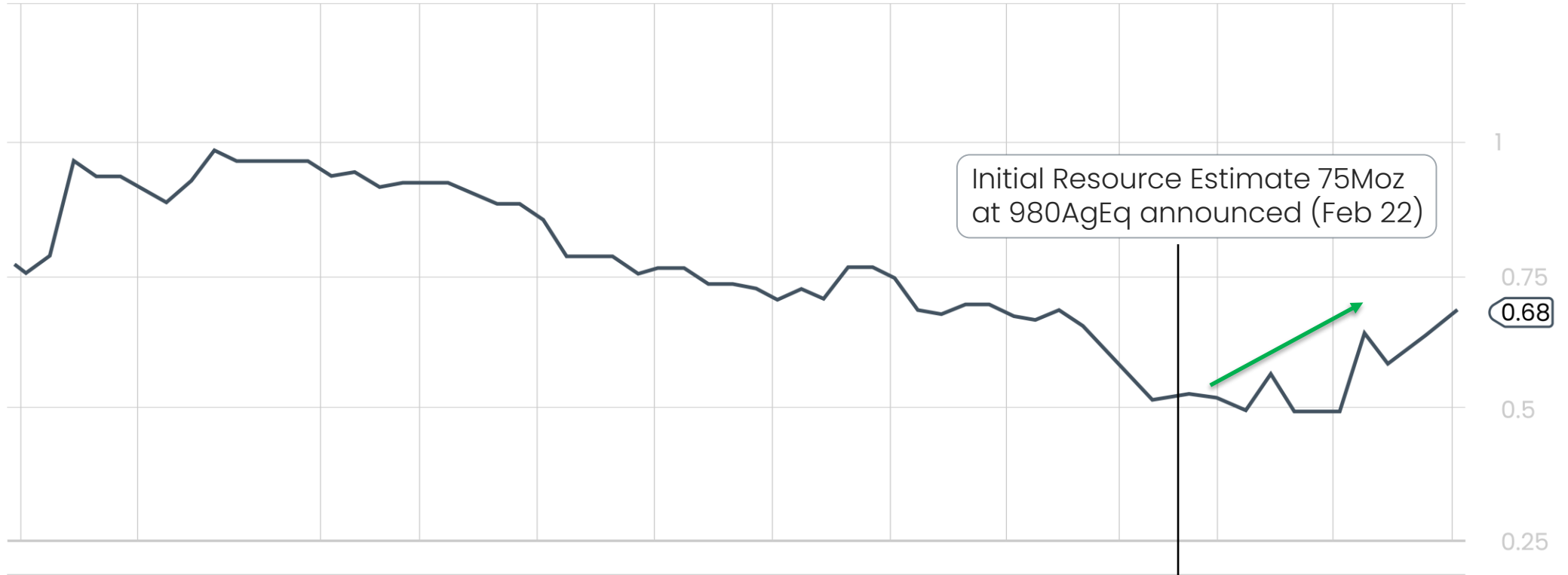
Other Studies

Continued baseline studies

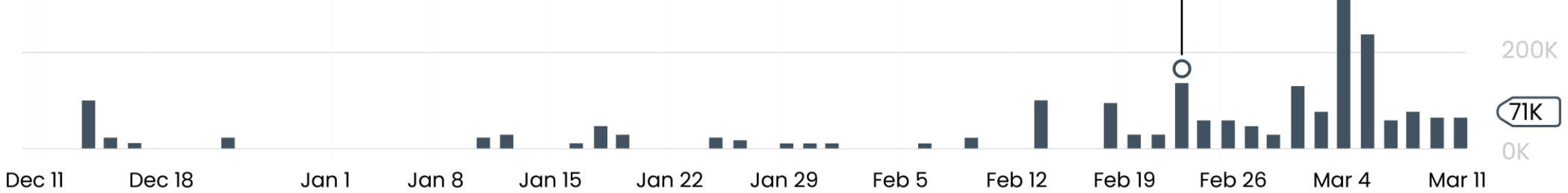
Scoping level permitting and environmental considerations

# 3 Month Stock Chart

Share Price



Volume





Waterpump Creek

Photo: IC historical oxide gold mine pit and gossan.

# High Quality, High-grade Ounces = MARGINS



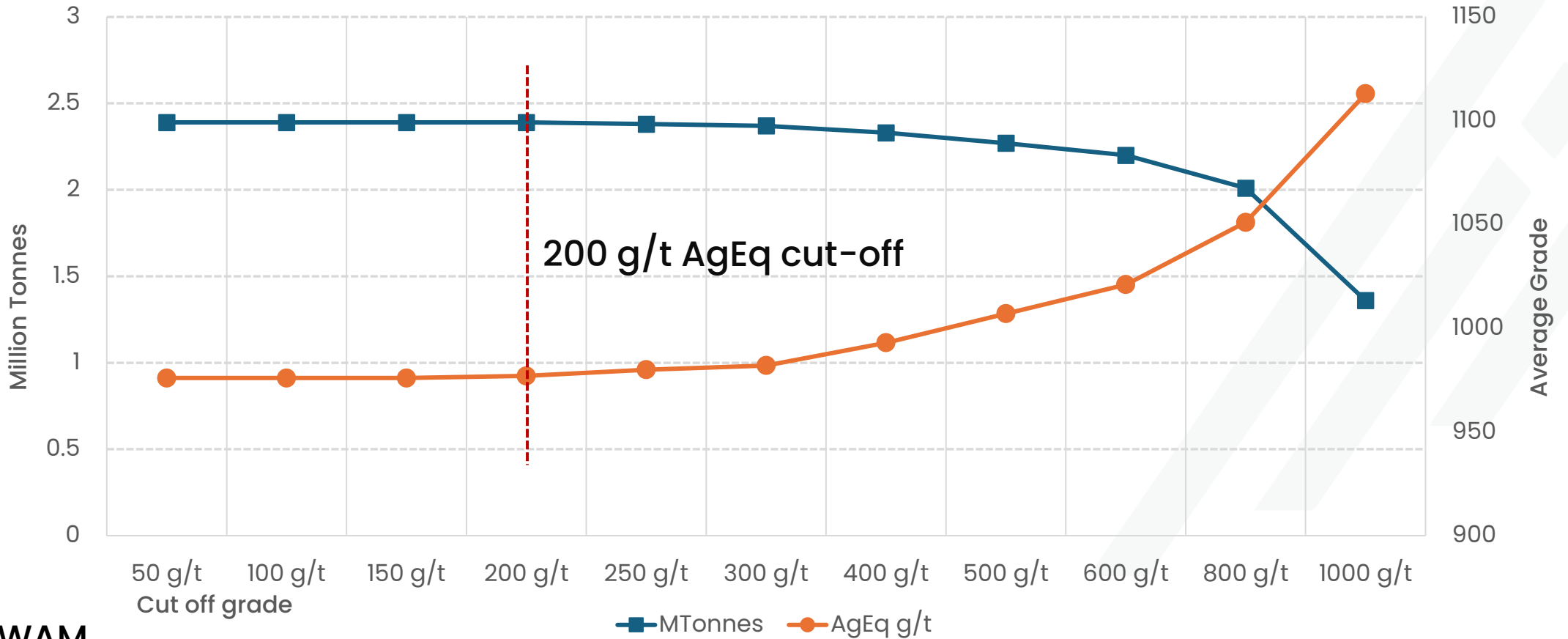
## WPC has the Potential for

- Higher margins
- Smaller capex
- Quicker payback
- Less metals pricing impact
- Better development timing



Almost invariant tonnes vs grade up to a >500g/t AgEq cutoff highlighting the potential for significant margins

Grade Tonnage Curve vs Cutoff - WPC Sulfide Resource





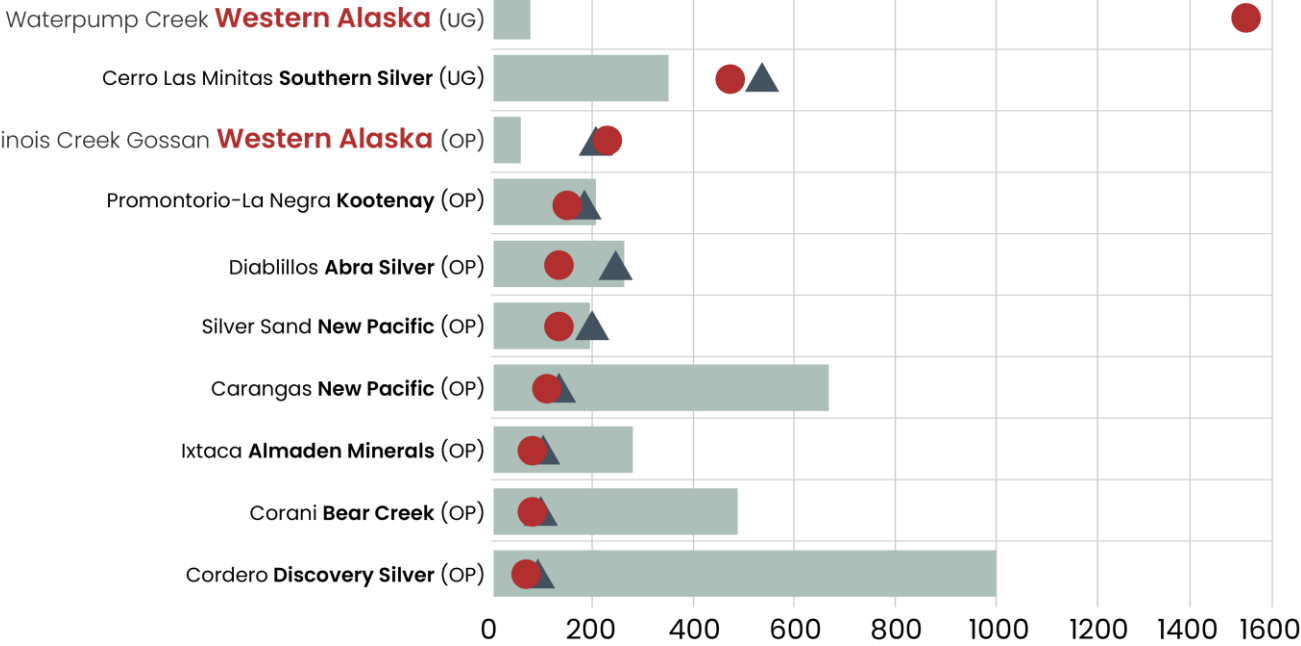
# Waterpump Creek has the Highest Grade on an AgEq basis at 977 g/t AgEq

### CRD, BRX, Stockworks, Skarn (3D Ore Shape)

Grade AgEq g/t

▲ M&I ● Inferred

0 100 200 300 400 500 600 700 800 900 1000

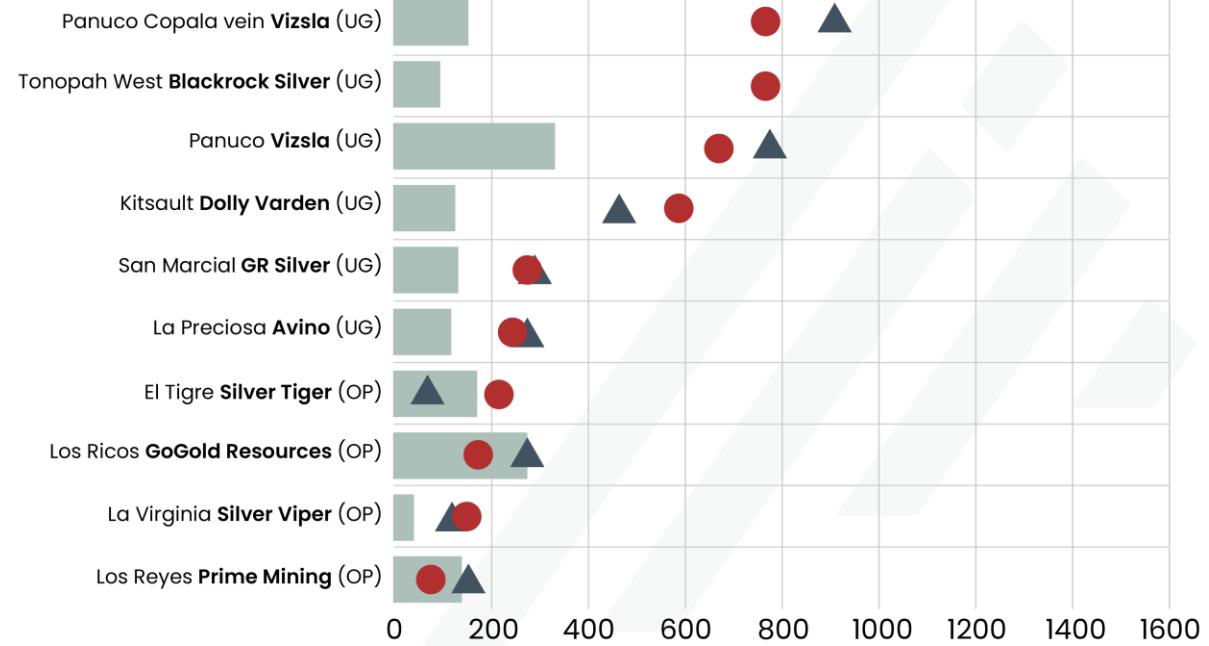


### Veins (2D ore shape)

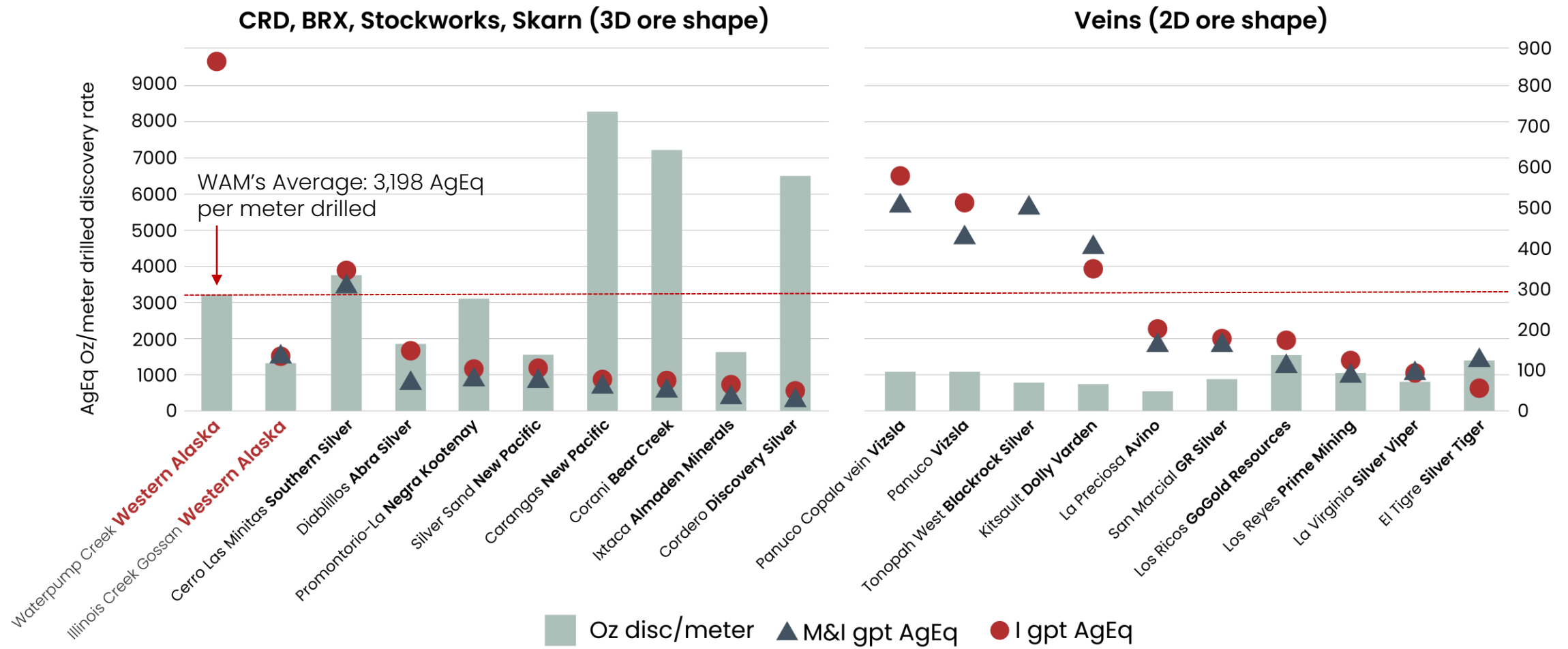
Grade AgEq g/t

▲ M&I ● Inferred

0 100 200 300 400 500 600 700 800 900 1000



# Discovery Rate Per Meter Drilled: Comparing Deposit Types



Discovery oz/meter drilled  
 3D deposits - avg 3,480 AgEq oz discovered/meter drilled  
 2D deposits - avg 982 AgEq oz discovered/meter drilled

# Critical Ore Controls

## The secret ingredients for CRD's:

- ✓ Fluid source (Intrusive stock/porphyry)
  - ❑ Currently undiscovered for the IC district
- ✓ Permissive carbonate host rocks for replacement
  - >400 m of dolostone at IC
  - >600 m of dolostone at WPC
- ✓ Plumbing (faults) for the mineralized fluids
  - WPC fault, Warm Springs fault (target), and IC fault
- ✓ Cap rock to concentrate the fluids
  - 3 cap rocks in district: 2 schists (WPC) and greenstone (IC)

### How are CRD's formed?

The mineralizing fluids coming from the intrusive stock (source/porphyry) are very hot and acidic. The metals are transported in this fluids along faults, following the path of least resistance. When the hot, acidic fluid interacts with the basic carbonate rocks, an acid neutralization reaction occurs (think baking soda and vinegar), which causes the metals to deposit as sulfides and causes the system to self-stope, creating km-scale mineralized bodies



# CRD Exploration Implications

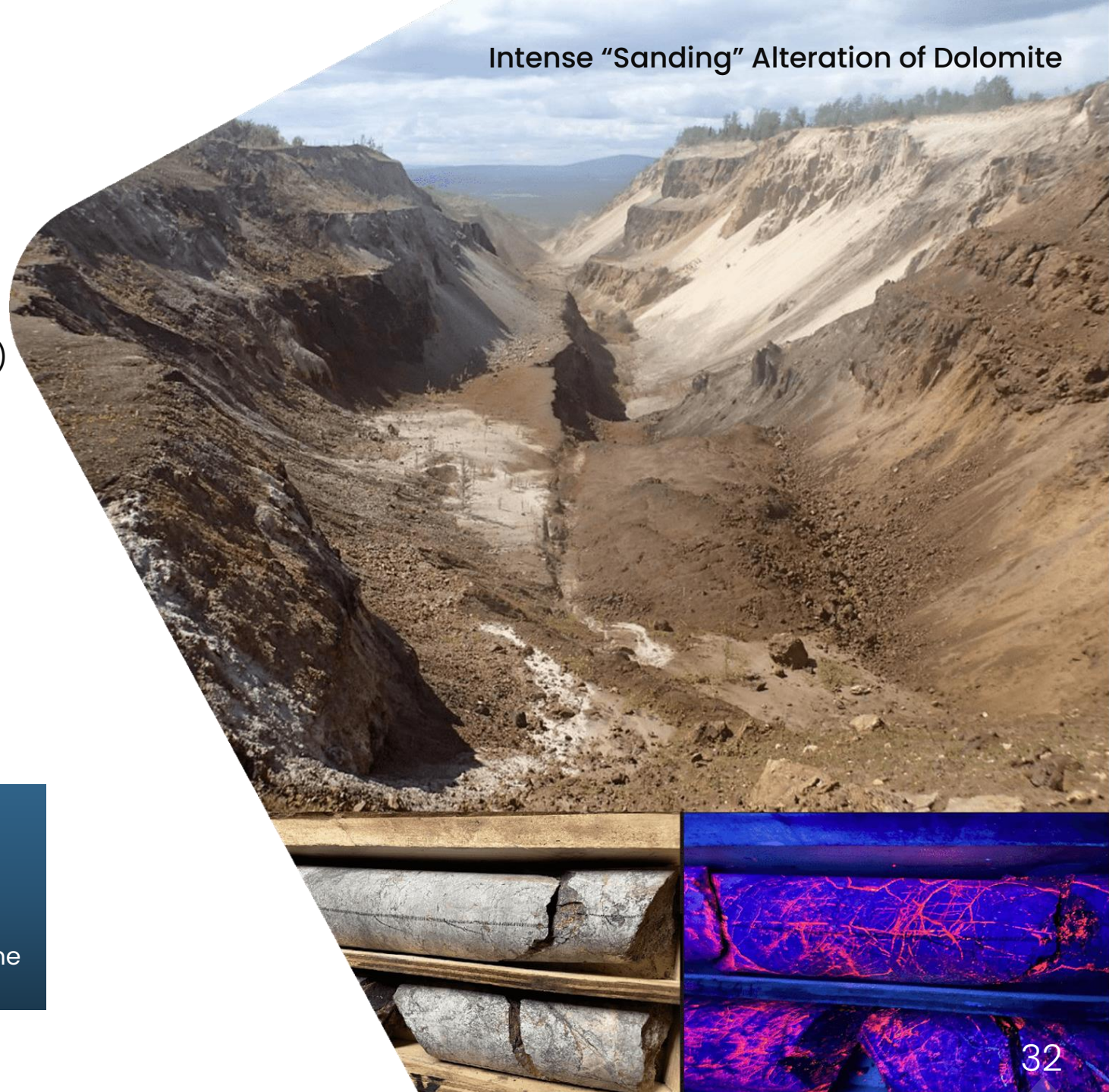
Intense "Sanding" Alteration of Dolomite

- ✓ Scale – significant untapped potential
  - Continuous mineralization reaching km's in length from porphyry (source) to CRD extents (distal)
- Systems are high-grade in nature
  - High drill discovery rates (AgEq ounces / meter)
- ✓ District-scale vectoring is prominent; small-scale vectoring is challenging (somewhat drill-intensive)
  - District scale classic porphyry metal zonation (Au, Cu, Zn, Pb, Ag, Mn)
  - Lateral alteration vectors
    - Sanding (top photo: Illinois Creek Mine pit)
    - Fugitive calcite (bottom photo: Manganiferous calcite = "BBQ Rock")
    - Geochem haloes
  - Very sharp ore zone boundaries

## ***Here's the exciting part:***

We've found two portions of the system:

- 1) High grade distal (Ag-Pb-Zn) mineralization at WPC and
  - 2) Proximal (Au-Ag-Cu) mineralization 7.5 km along trend at IC.
- We have all the secret ingredients with an expansive mineralization footprint; we just need to drill it to demonstrate the continuous porphyry-skarn-CRD mineralization along the trend

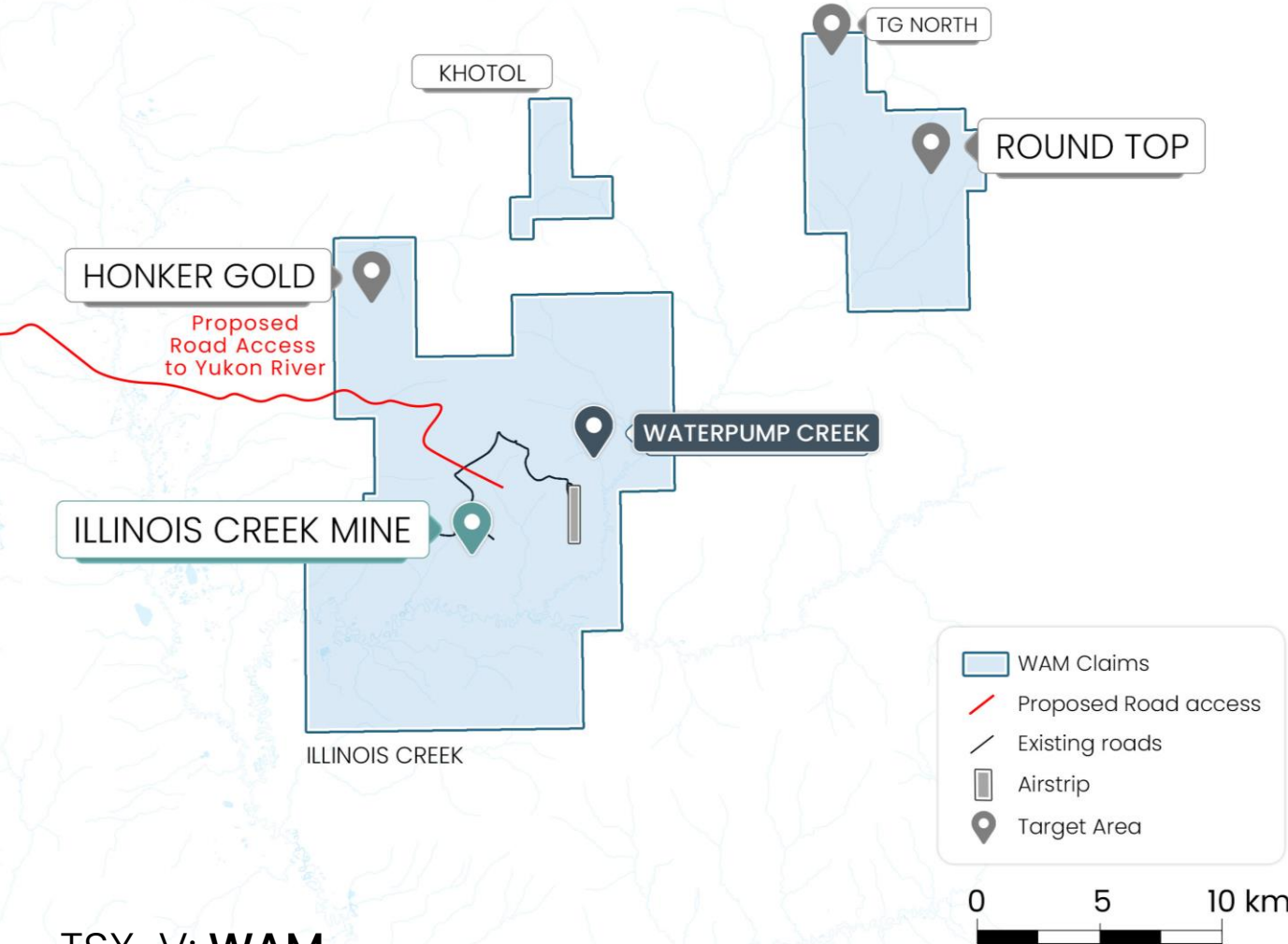




# Gold & Copper Projects

Illinois Creek NI 43-101 resource estimate, Sept. 2023:  
**373,000oz AuEq Ind. @ +1.3g/t AuEq\***  
**152,000oz AuEq Inf. @ 1.44g/t AuEq\***

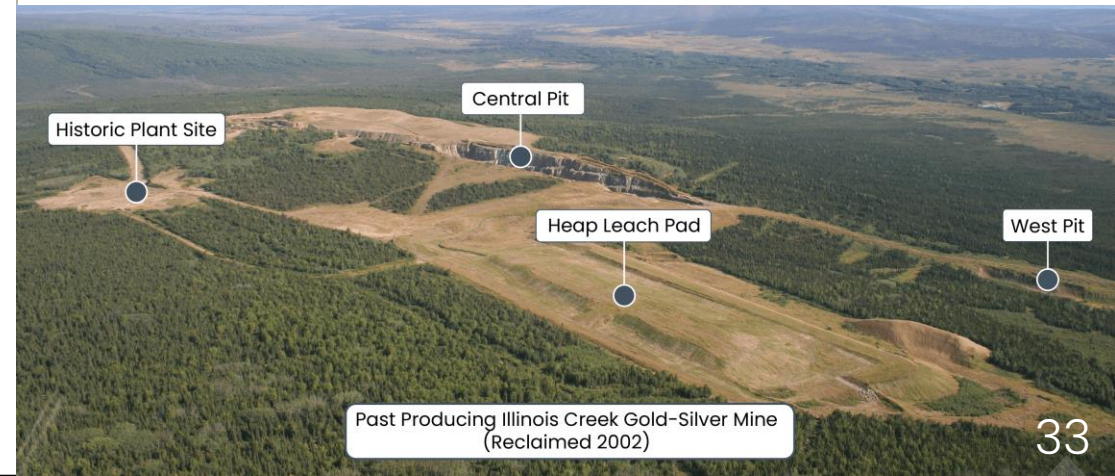
\*Note: For complete resource disclosure at Illinois Creek, see Appendix.



Honker – Low Sulfidation Gold Vein system



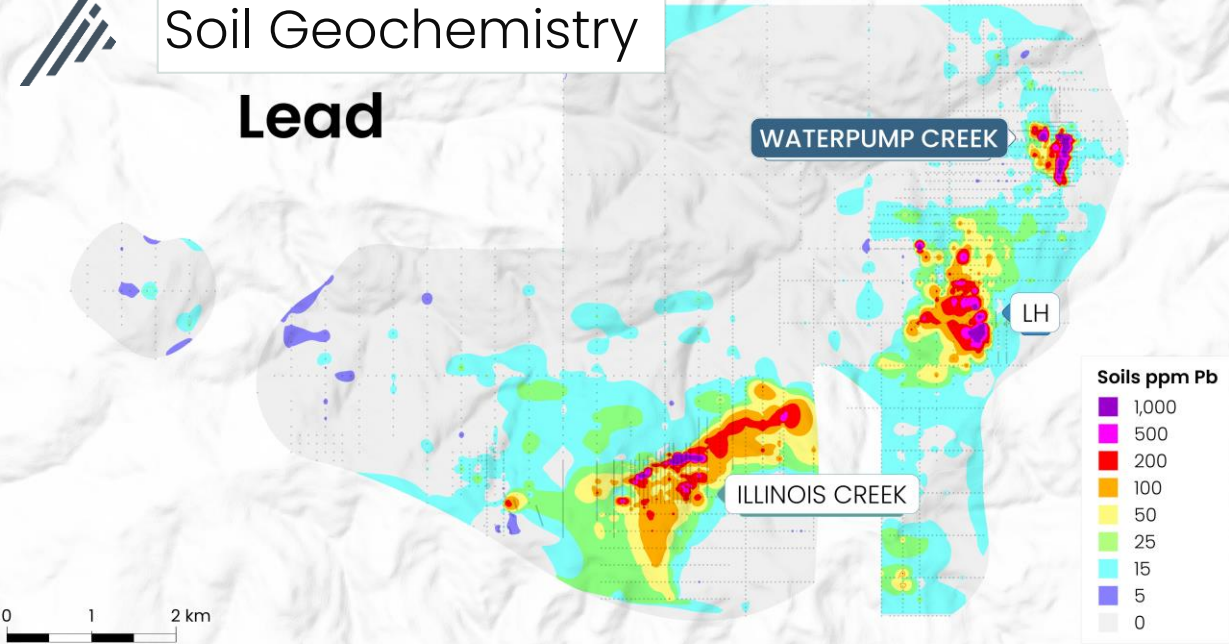
Round Top – Copper Porphyry



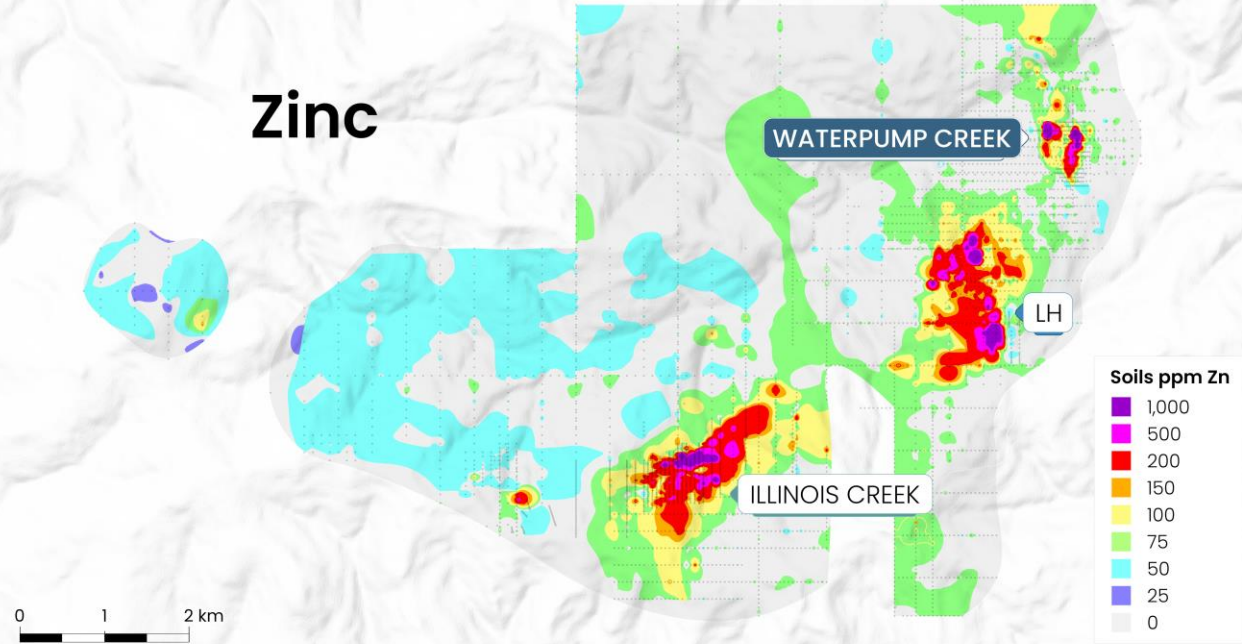


# Soil Geochemistry

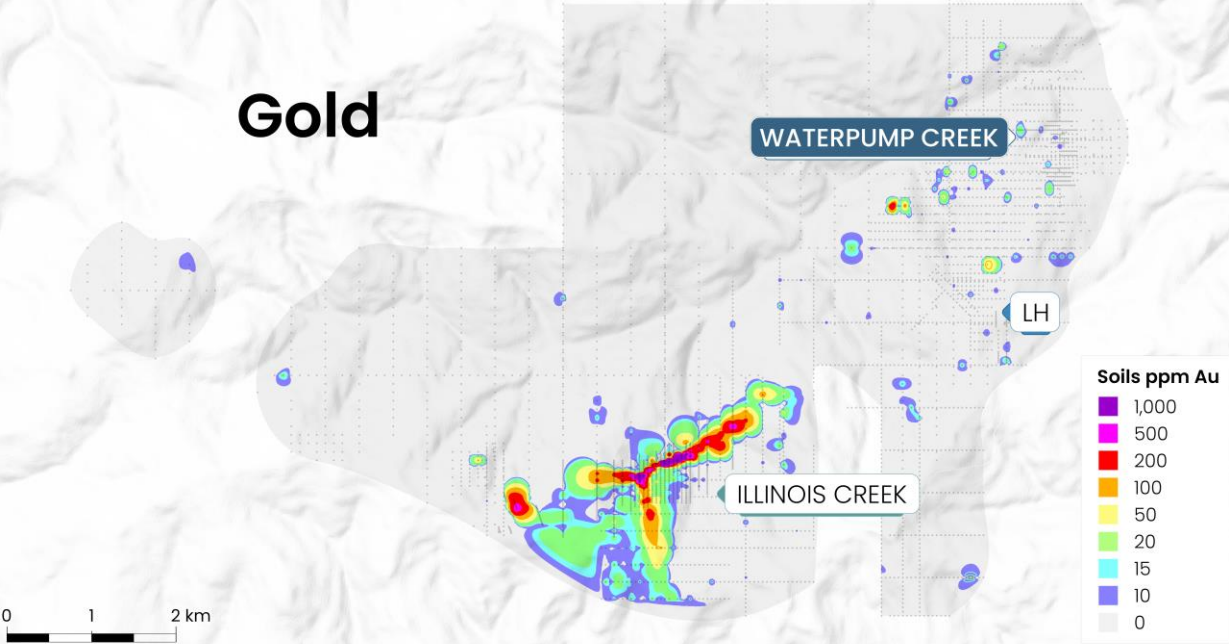
## Lead



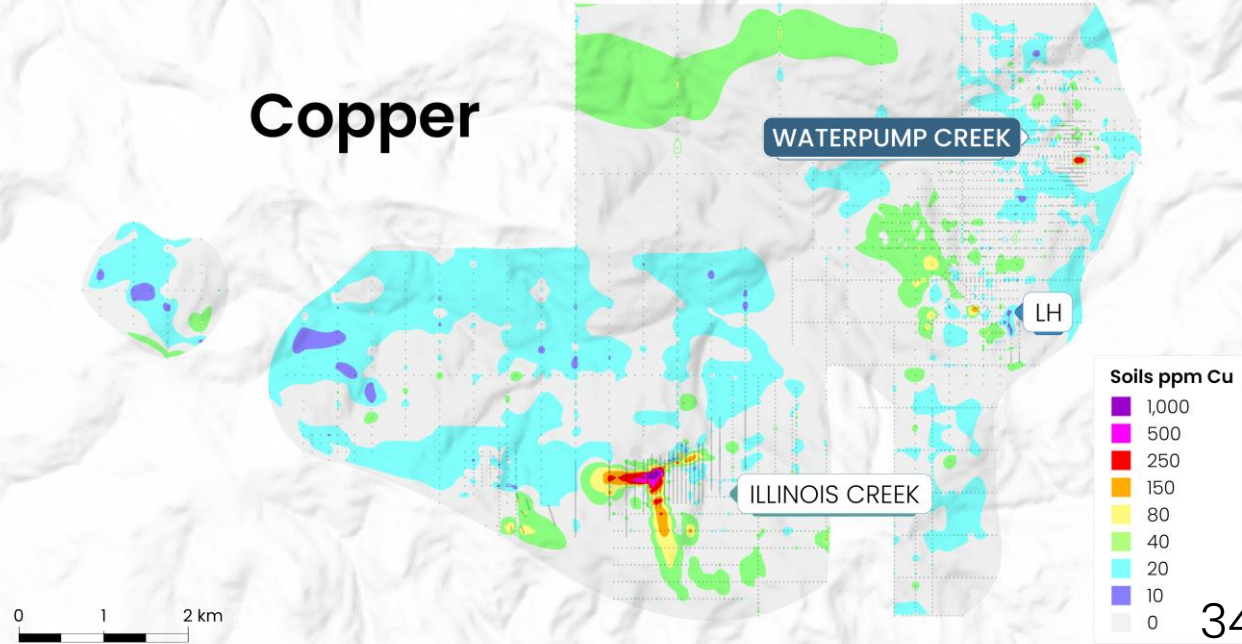
## Zinc



## Gold



## Copper



## Waterpump Creek Sulfide Mineral Resource Estimate

Mineral resources are stated based on the following assumptions:

Estimated recoveries of 75% Ag, 70% Pb, and 84% Zn

Metal pricing of US\$24/oz Ag, US\$1.30/lb Zn, and US\$ 1.00/lb Pb

The formulas for AgEq and ZnEq based on the above metal prices are  $\text{AgEq (g/t)} = \text{Ag (g/t)} + 28.56 \times \text{Pb(\%)} + 37.12 \times \text{Zn(\%)}$  and  $\text{ZnEq (\%)} = \text{Zn (\%)} + \text{Pb(\%)} \times 0.7692 + \text{Ag (g/t)} \times 0.0269$

The cut-off grade for resources considered amenable to underground extraction methods is 200 g/t AgEq and includes recoveries in the calculations:  
 $\text{AgEq(recovery)} = \text{Ag (g/t)} \times 75\% + 28.56 \times \text{Pb(\%)} \times 70\% + 37.12 \times \text{Zn(\%)} \times 84\%$ .

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.

Mineral resources in the Inferred category have a lower level of confidence than that applied to Indicated mineral resources, and, although there is sufficient evidence to imply geologic grade and continuity, these characteristics cannot be verified based on the current data. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

Class	Tonnes	Average Grade					Contained Metal				
	(M)	AgEq	Ag	Zn	Pb	ZnEq	AgEq	Ag	Zn	Pb	ZnEq
		(g/t)	(g/t)	(%)	(%)	(%)	(Moz)	(Moz)	(Mlbs)	(Mlbs)	(Mlbs)
<b>Inferred</b>	2.38	980	279	11.28	9.87	26.4	74.9	21.4	591	517	1383

## Illinois Creek Oxide Combined In-situ and Leach Pad Mineral Resource Estimate

In-Situ Mineral resources are stated as contained within a pit shell developed using metal prices of US\$1,600/oz Au and US\$20/oz Ag, mining costs of US\$2.50/t, processing costs of US\$10/t, G&A cost of US\$4.00/t, 92% metallurgical recovery Au, 65% metallurgical recovery Ag and an average pit slope of 45 degrees.

AuEq values are based only on gold and silver values using metal prices of US\$1,600/oz Au and US\$20/oz Ag. The cut-off grade for resources considered amenable to open pit extraction methods is 0.35 g/t AuEq or 40 g/t AgEq. It is assumed that the entire volume of the material on the leach pad will be processed and therefore, no selectivity is possible, and the Leach Pad Mineral Resources are presented at a zero-cut-off grade.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.

Mineral resources in the Inferred category have a lower level of confidence than that applied to Indicated mineral resources, and, although there is sufficient evidence to imply geologic grade and continuity, these characteristics cannot be verified based on the current data. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

Class	Tonnes	Average Grade					Contained Metal			
	(M)	AgEq	AgEq	AuEq	Ag	Au	AgEq	AuEq	Ag	Au
		(g/t)	(oz/t)	(g/t)	(g/t)	(g/t)	(Moz)	(Koz)	(Moz)	(Koz)
Indicated	8.7	136	4.4	1.33	34.4	0.9	38.3	373	9.6	253
Inferred	3.3	148	5.0	1.44	36.2	0.99	15.8	152	3.8	104