

Palmer Project Initial Inferred Resource Estimate

Cutoff NSR(i) US\$	Tonnes	Grade				
		Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
50.00	4,750,000	1.84	4.57	0.15	0.28	29.1
75.00	4,120,000	2.01	4.79	0.16	0.30	30.5
100.00	3,000,000	2.31	5.14	0.17	0.33	33.3

(i) NSR equals $(US\$36.87 \times Cu\% + US\$9.54 \times Zn\% + US\$11.12 \times Au \text{ g/t} + US\$0.18 \times Ag \text{ g/t})$. NSR formula is based on assumed values for offsite costs, metal recovery, and metal prices. Offsite costs include transportation of concentrate, smelter treatment charges, and refining charges. Assumed metal prices are US\$700/oz for gold (Au), US\$12/oz for silver (Ag), US\$2.25/lb for copper (Cu), and US\$0.85/lb for zinc (Zn), with estimated metal recoveries of 55%, 55%, 90%, and 90% respectively.