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Down-Hole Vectoring as an Exploration Strategy in the Coldwell Complex

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Geologic Setting

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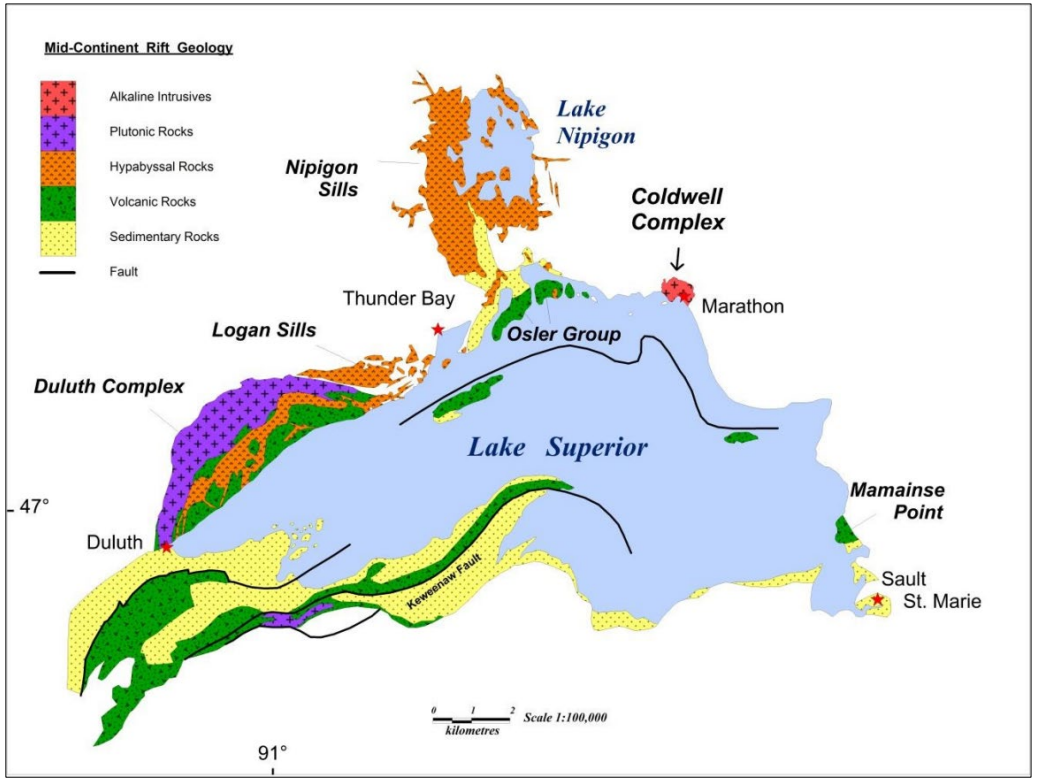
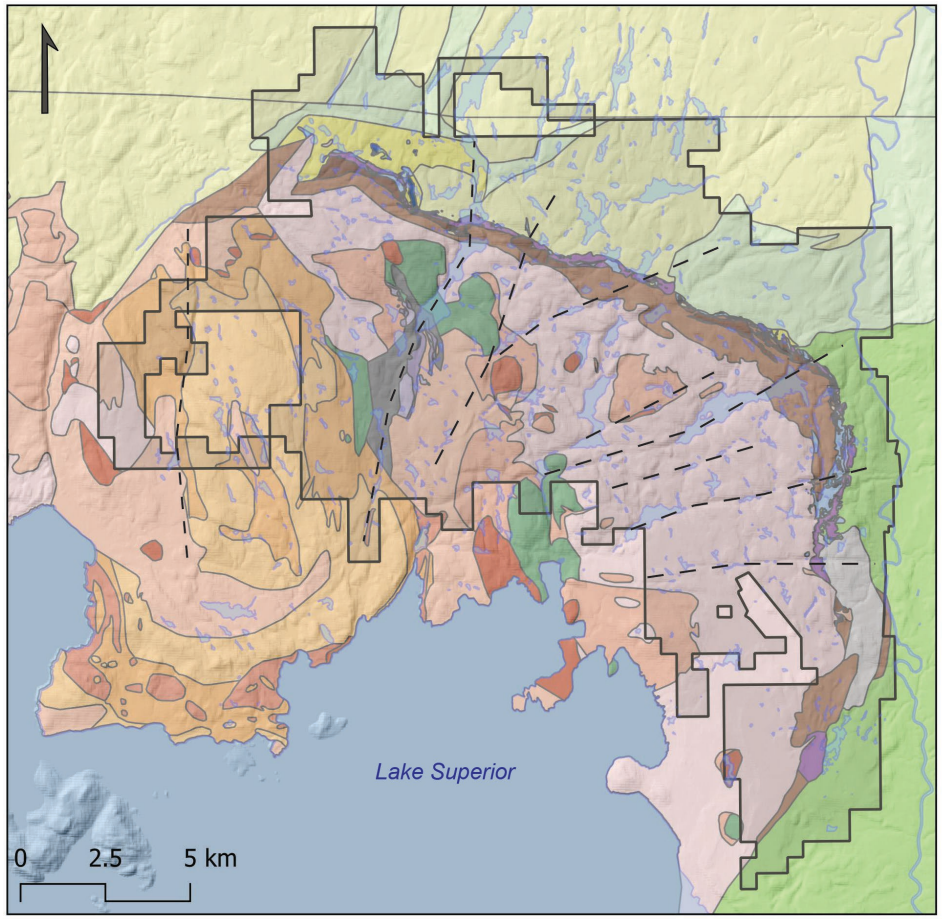
- Coldwell Complex (“CC”), a 25 km diameter sub-circular intrusive complex, intruded the much older Archean Schreiber-Hemlo greenstone belt at around 1,108 Ma



Regional Geology of the Lake Superior area - after Miller et al. (2010)



- Eastern Gabbro Suite rims eastern and northern margins of CC – includes economic Two Duck Lake Gabbro

Objectives

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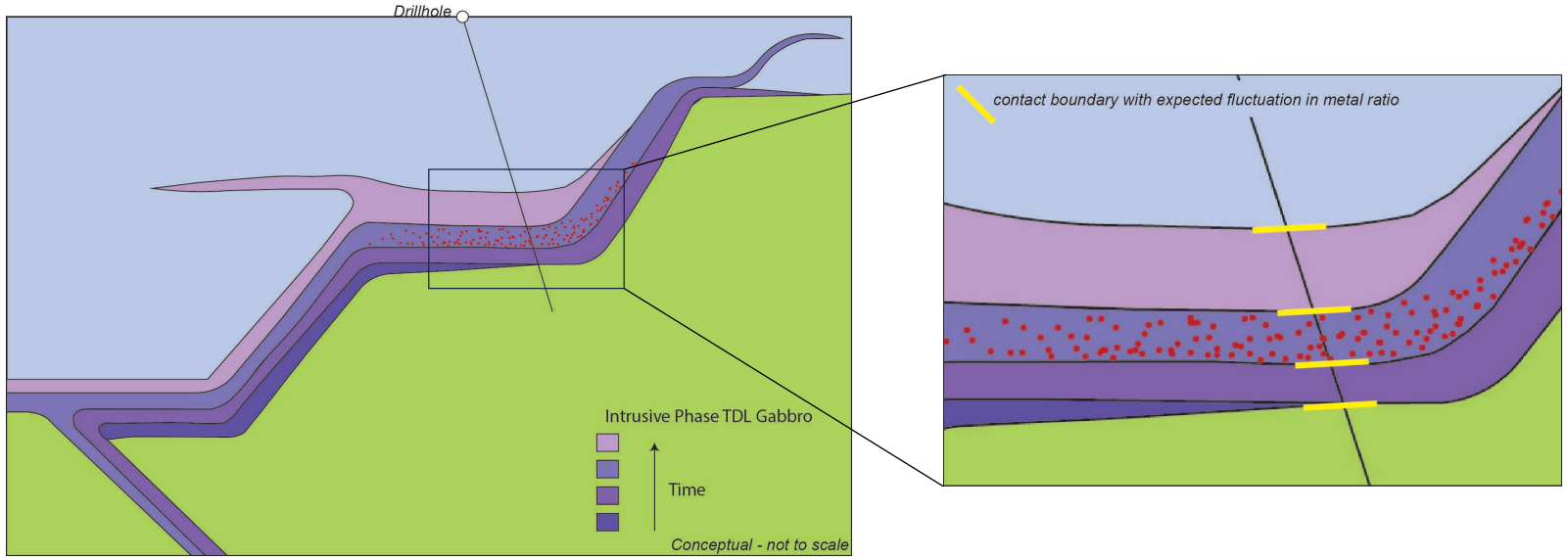
- The Two Duck Lake Gabbro has been commonly differentiated into two styles of mineralization: Main Zone and W-Horizon

- To date, current understanding is that all Two Duck Lake Gabbro has the same whole rock geochemical signature -> multiple pulses of magma are indistinguishable



In a dynamic environment with multiple pulses of gabbros with negligible variation in mineralogy and texture, we must develop alternative methods for distinguishing stacked intrusions

DDH 541 – CFZ Study

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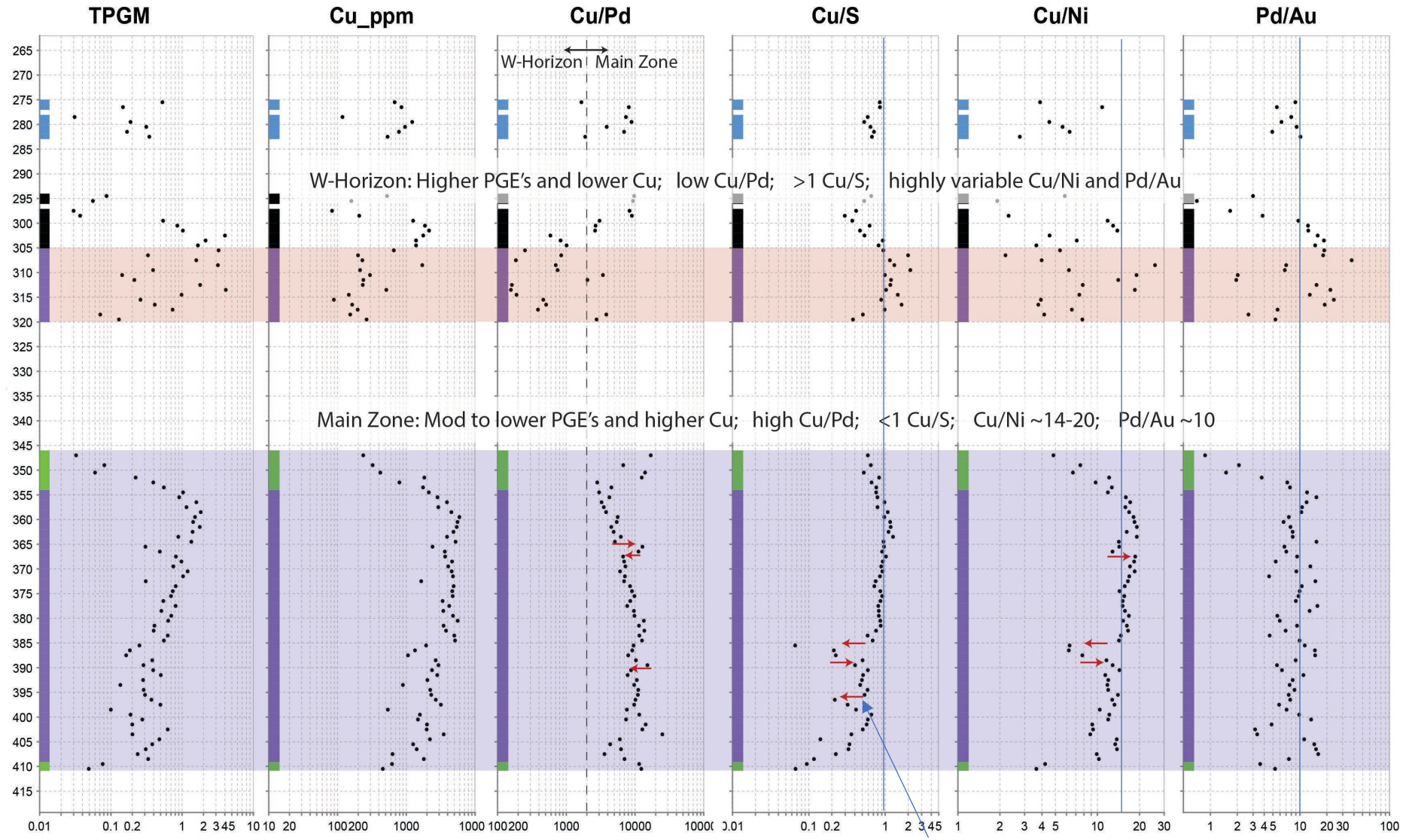
M-20-541 drilled in Central Feeder Zone conduit in 2020

Upper TDL Gabbro
W-Type

Lower TDL Gabbro
Main Zone



Drill log included lithology change at 394.7-398.4m, but no other inflection points were included in logs

South Pit - Geology

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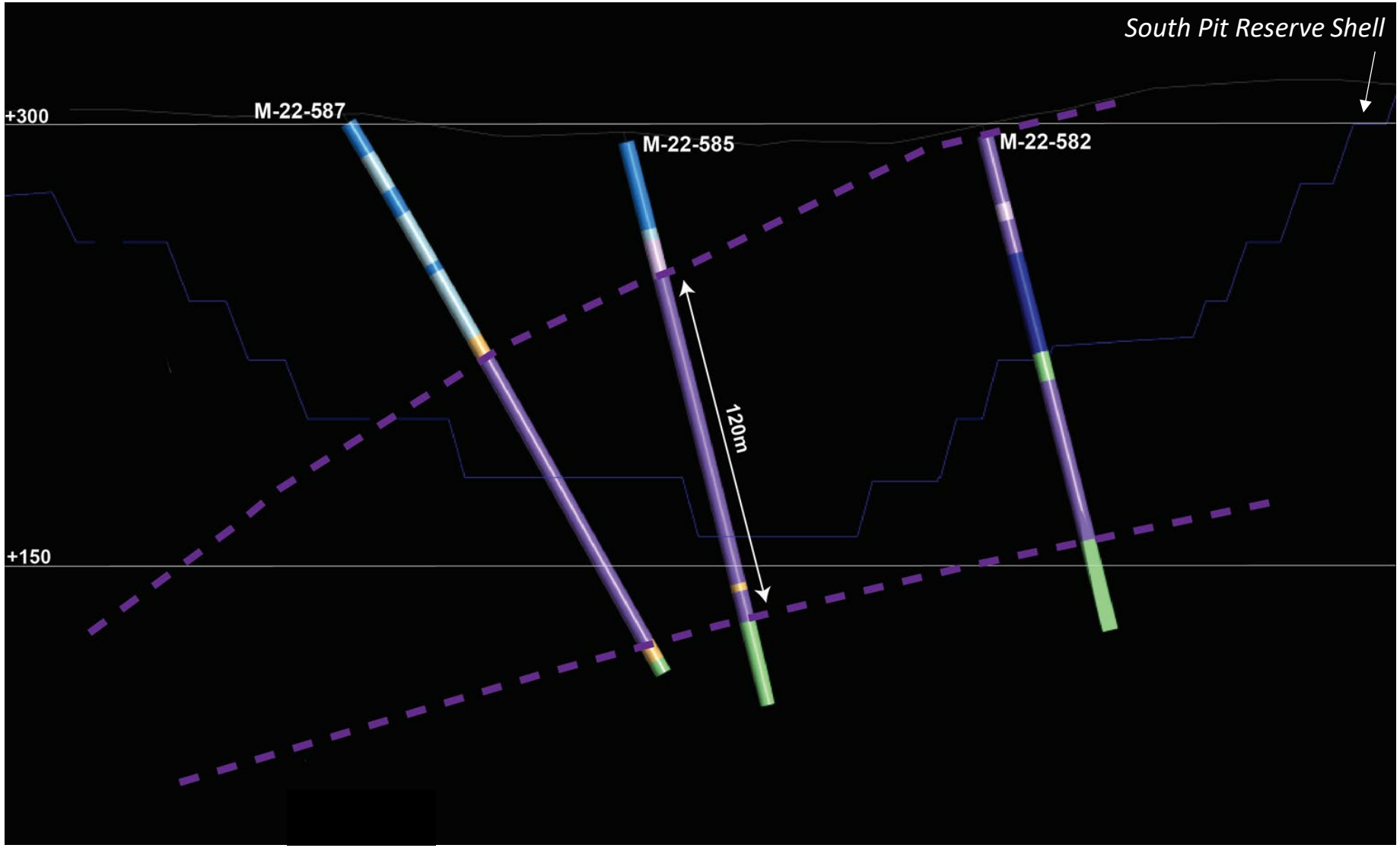

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South Pit - Geology

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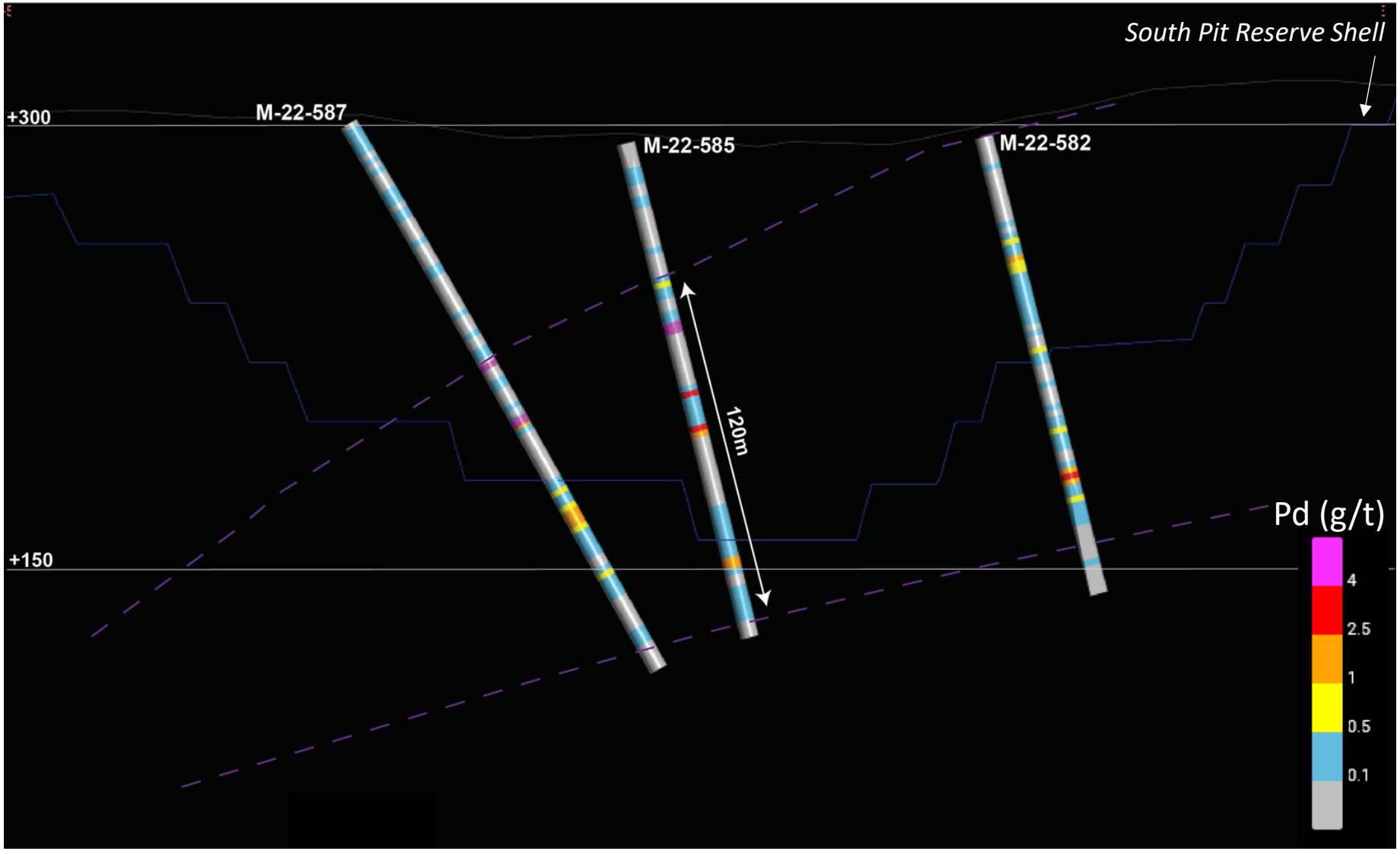

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South Pit

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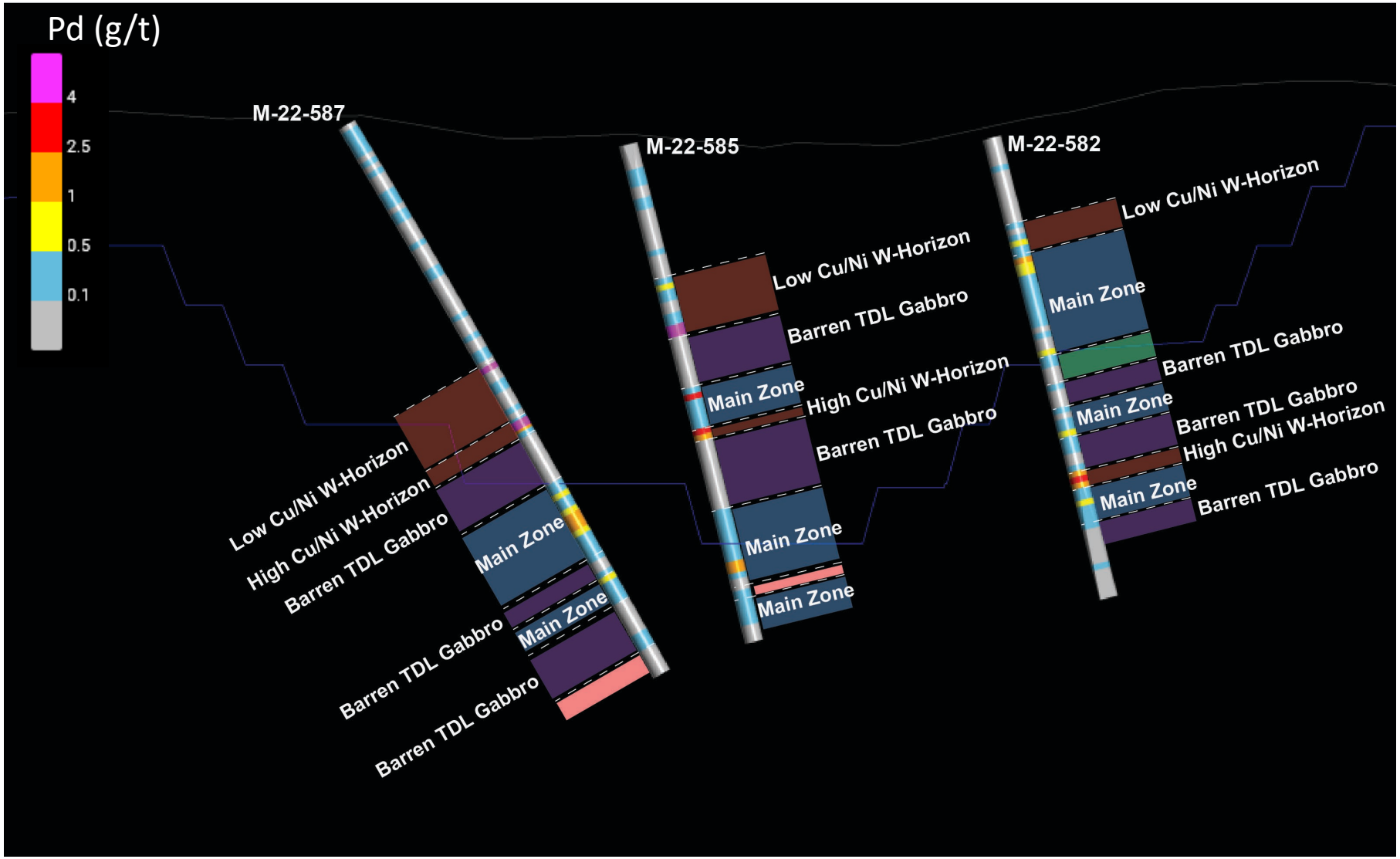

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South Pit

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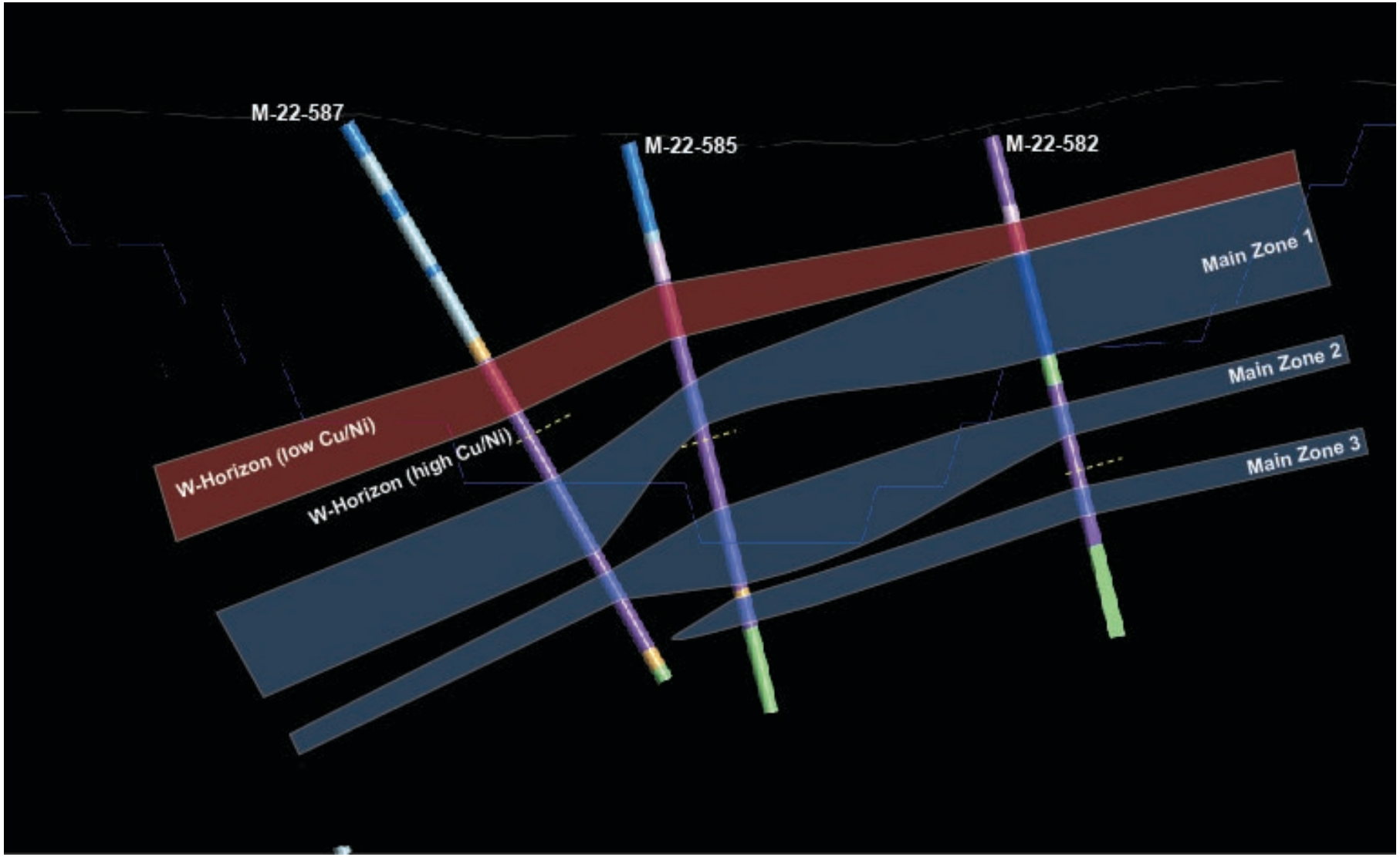

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Cu/Pd Inflections in 3D Space

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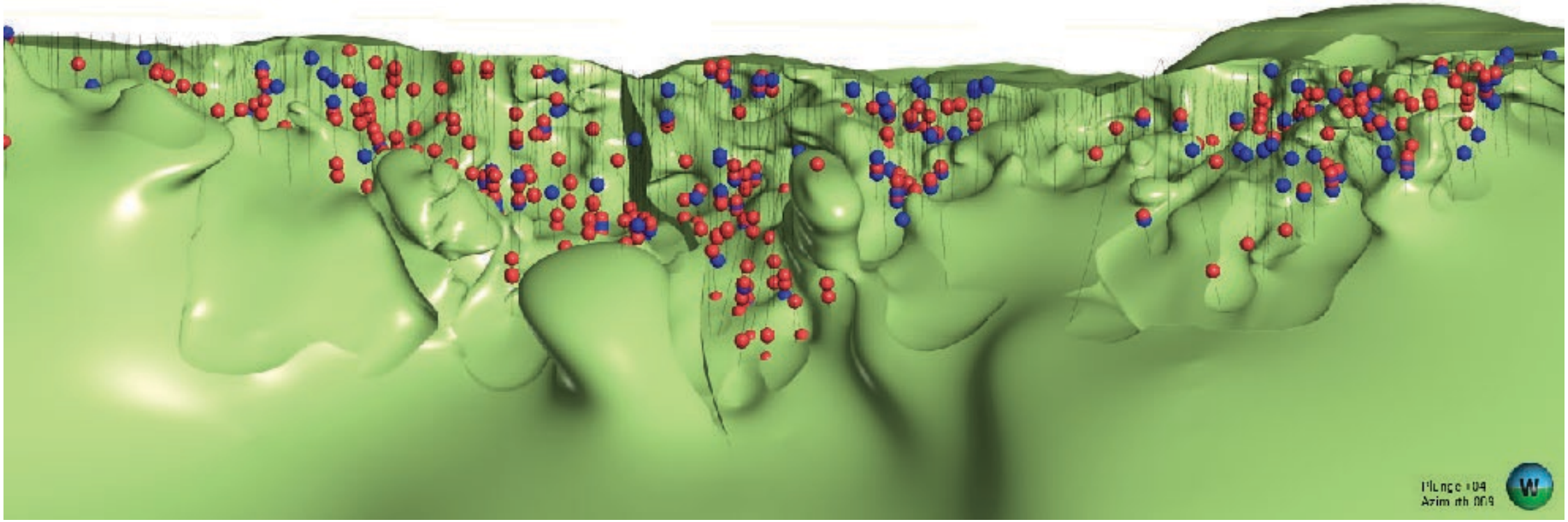
- Positive and Negative inflection points in Marathon Series Intrusions

-ve

+ve



Marathon Deposit – looking East

Cu/Pd Inflections in 3D Space

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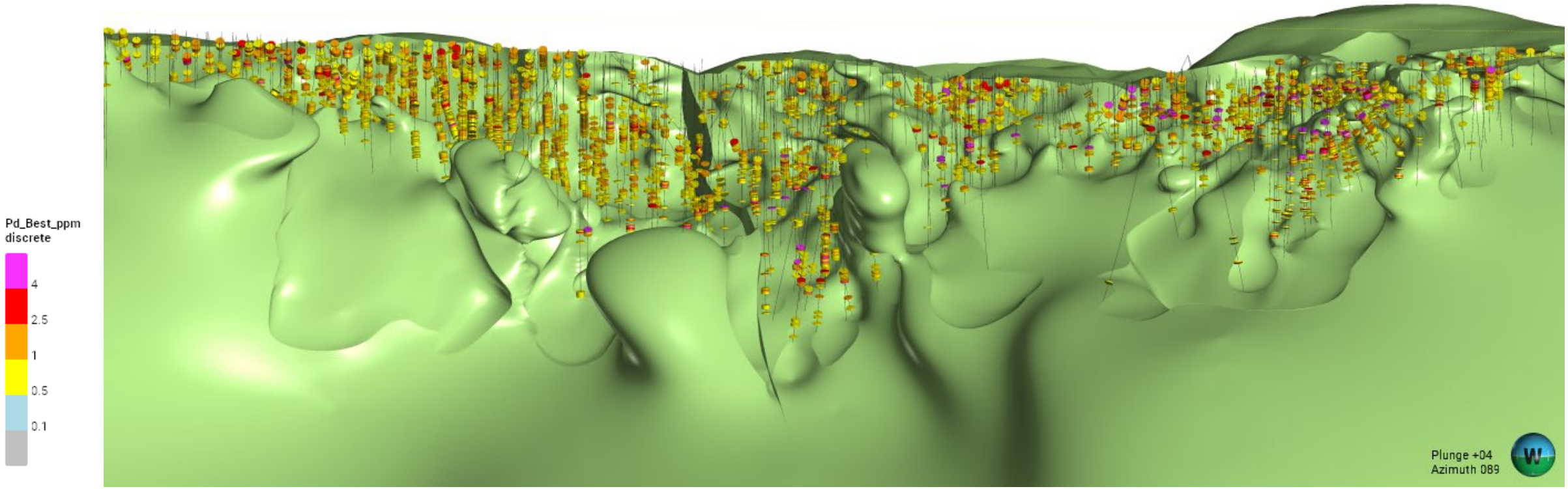
- Pd grades >0.5 g/t



Marathon Deposit – looking East

Cu/Pd Inflections in 3D Space

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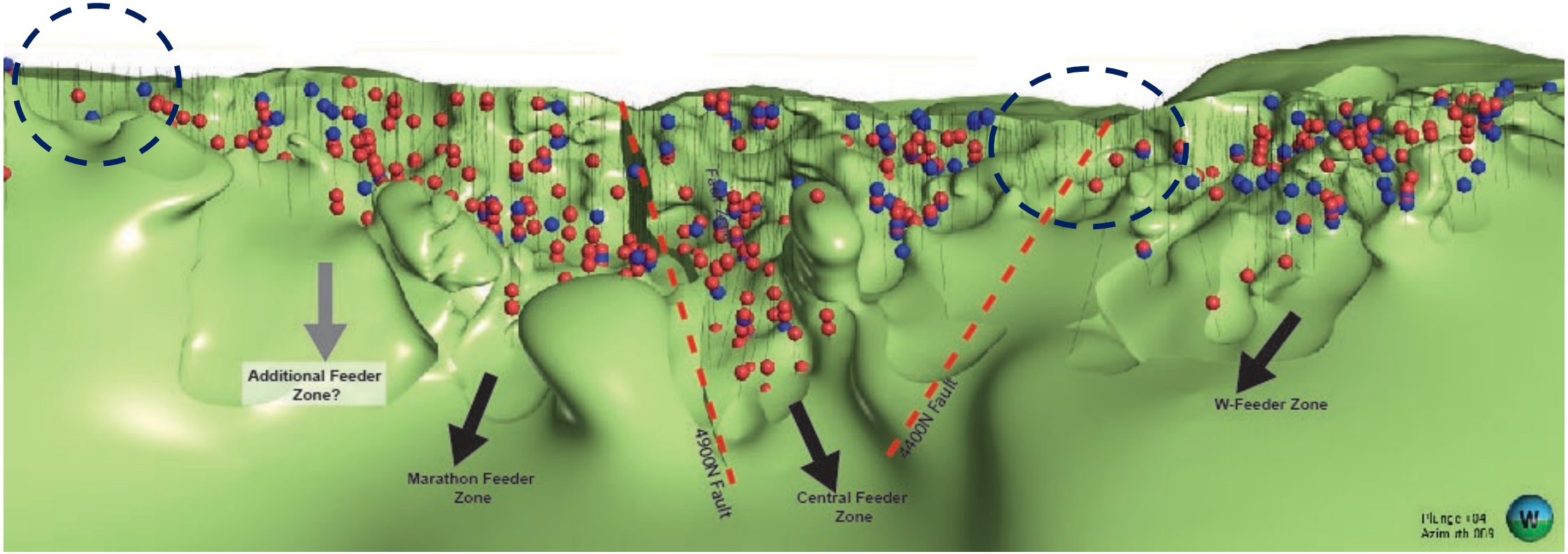
- Increase in clustering of inflection points proximal to identified feeder conduit zones
- Lack of inflection points near fault zones

-ve

+ve



Marathon Deposit – looking East

Summary

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- Utilizing metal ratios can provide a detailed approach to modelling stacked intrusions of TDL gabbro in dynamic brecciated environments
- This approach can be applied to exploration techniques and refine geological modelling, but it may also improve domain modelling of mineralized horizons during operations

Will 3D modelling of Cu/S, Pd/Au, and Cu/Ni provide additional information – what will a density analysis provide us on a complex scale? Can we determine a spatial relationship to major structures?

Exploration 2024

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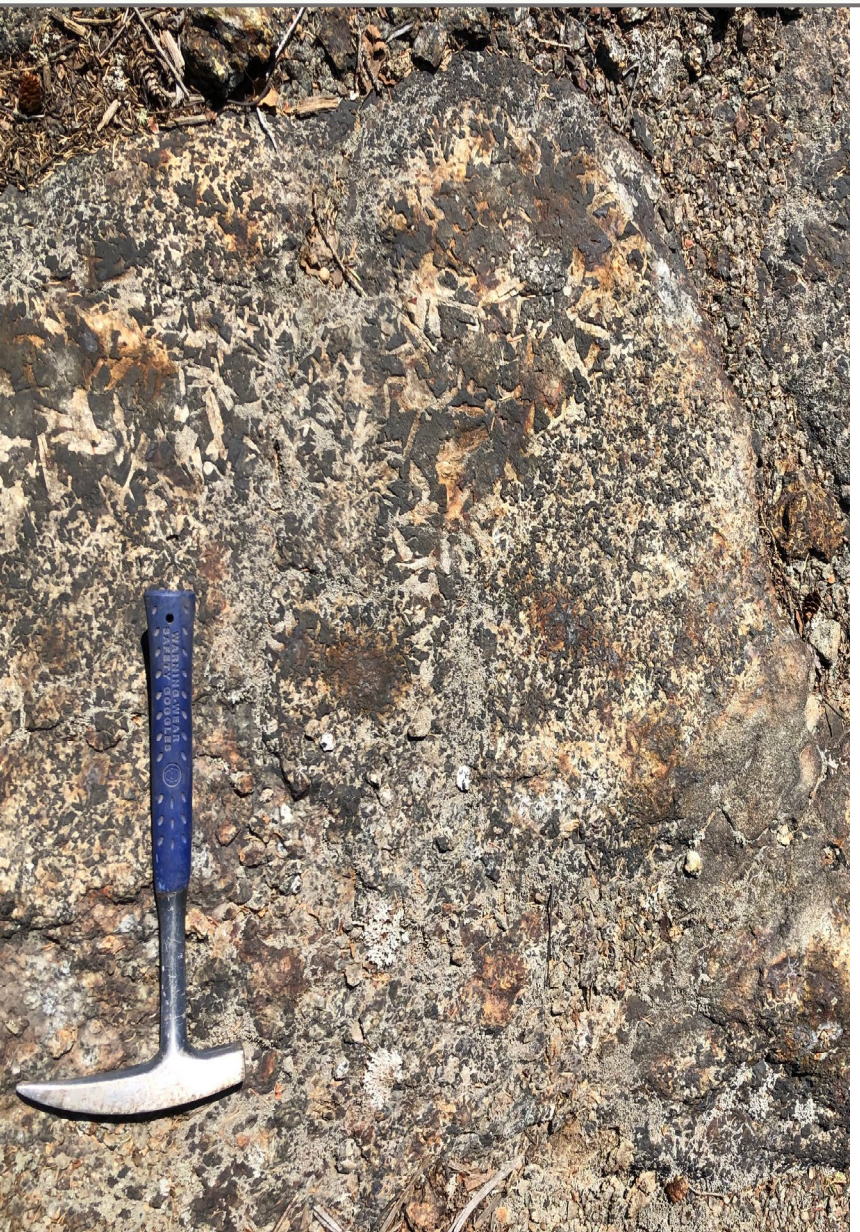

- Winter Drill Program (6872m)
  - 3450 m drilled at Biiwobik – 8 holes
  - 953 m drilled at Sally – *1 hole*
  - 2469 m drilled at Four Dams – 5 holes
- Goldspot 2D prospectivity complete - multiple high priority targets to be followed up on throughout remainder of field season
- 9 trenches cleared at Sally - washing, mapping and sampling currently underway
- Coubran lake soil program complete

Sally Drilling

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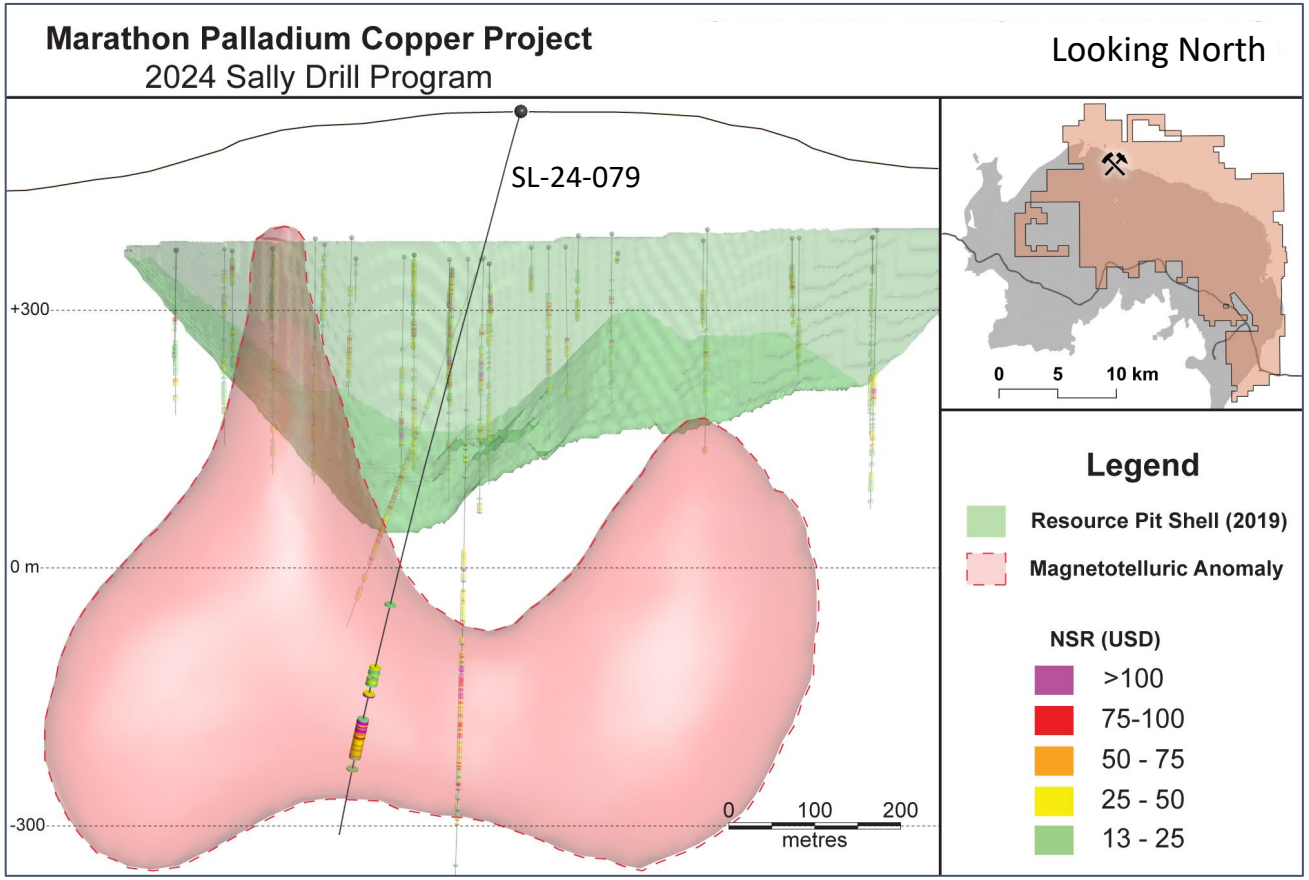
- Total 954 m drilled in SL-24-079
- Encountered ~120 m mineralized Two Duck Lake gabbro + 80 m mineralized gabbro/footwall breccia
- Shows excellent correlation with MT anomaly
- 300 m down dip from current resource pit – 100 m west of SL-19-78
- Resource wide open at depth and laterally → warrants additional drilling to explore for high grade trend
- BHEM survey planned for Fall



USD per ounce commodity prices of $1,500, $1,100, $1,800, $26 were used, respectively, for Pd, Pt, Au, Ag and a $3.20/lb value was assigned for Cu

HoleID	From	To	Length[1]	Cu (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ag (g/t)
SL-24-079	730	754	24	0.29	0.02	0.02	0.02	0.88
and	764	768	4	0.08	0.81	0.92	0.02	0.30
and	798	846	48	0.18	0.74	0.46	0.13	0.94
including	806	812	6	0.03	1.91	1.35	0.39	0.23

Biiwobik Drilling

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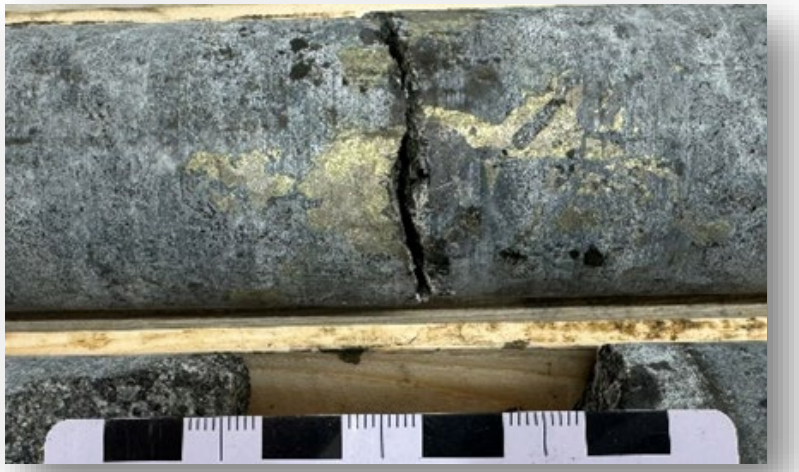
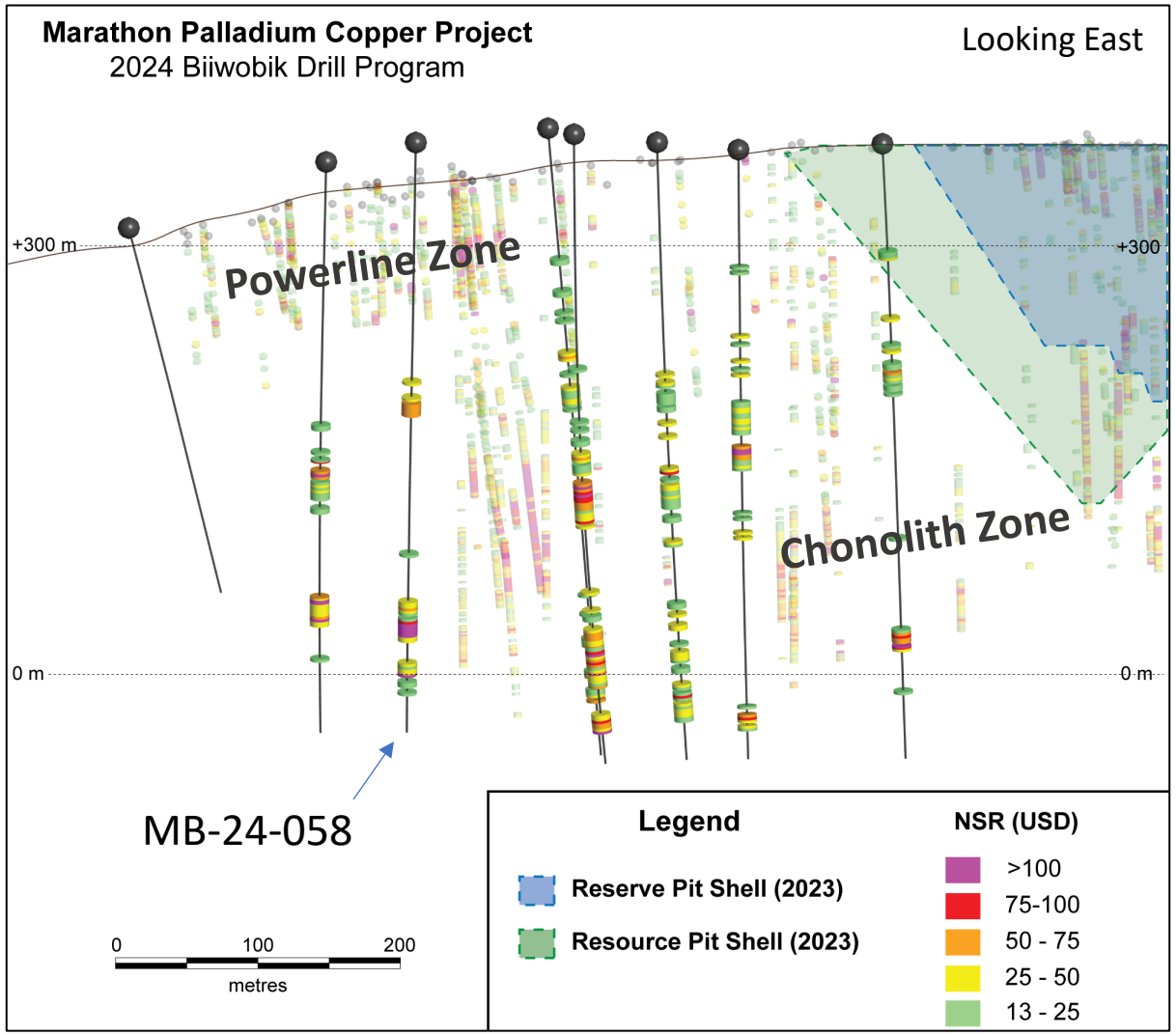
- 3450 m over 8 holes
- Successfully extended Biiwobik zone 150 m to north and downdip extensions up to 95m west
- Best intercept to date in MB-24-058: **8m of 0.85% Cu, 2.48 g/t Pd, 0.57 g/t Pt, 0.22 g/t Au** within a broader interval of **30m grading 0.41% Cu, 1.02 g/t Pd, 0.24 g/t Pt, and 0.10 g/t Au**



MB-24-058 – Very coarse chalcopyrite



Four Dams Drilling

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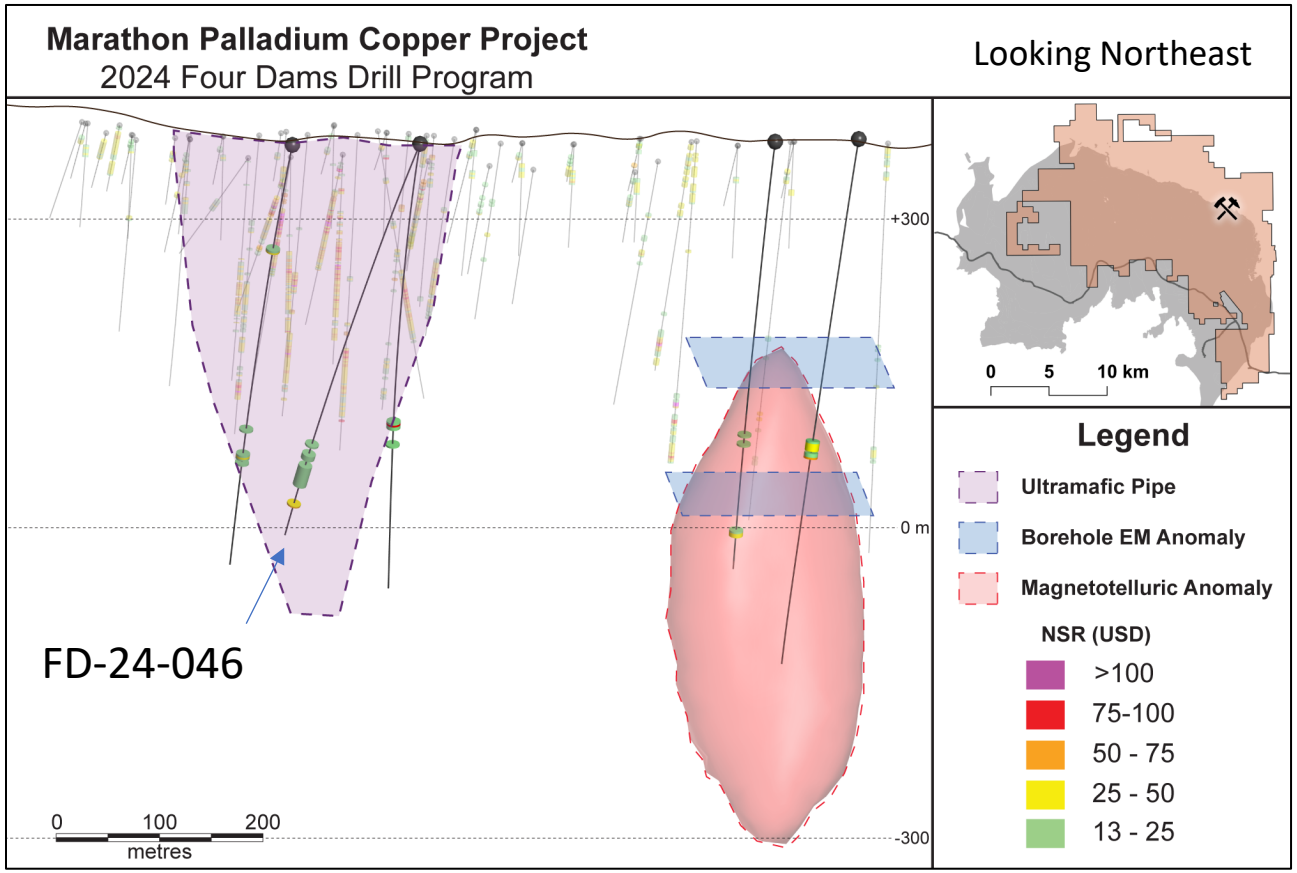
- 2469 m over 5 holes– 2 holes targeting eastern MT anomaly and 3 holes main UM pipe
- Drilling on eastern MT anomaly confirmed response is related to mineralization
- Drilling on main four dams prospect indicates ultramafic pipe is narrower at depth than previously thought – FD-24-046 that intersected pipe graded 0.2% Cu over 72m



Thank You

Questions