

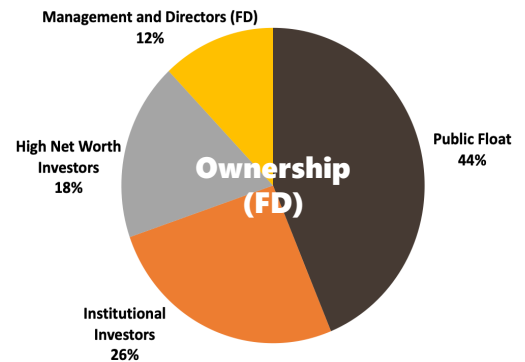
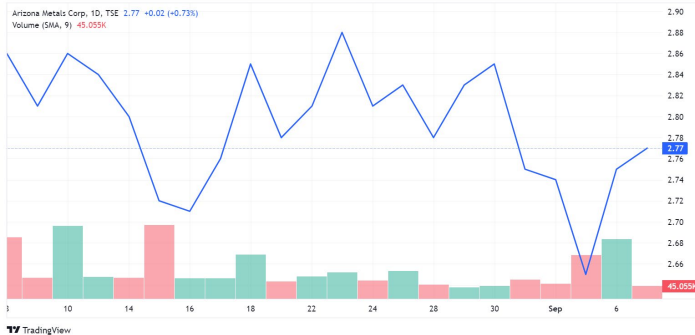
## CAPITAL STRUCTURE

<b>SHARES OUTSTANDING (BASIC)</b>	<b>116 M</b>
<b>MARKET CAPITALIZATION</b>	<b>\$316 M CAD</b>
<b>OPTIONS</b>	<b>7.6 M</b>
<b>WARRANTS</b>	<b>Nil</b>
<b>SHARES OUTSTANDING (FD)</b>	<b>123.6 M</b>
<b>CASH (JUNE 30, 2023)</b>	<b>\$43 M</b>
<b>MANAGEMENT AND DIRECTOR OWNERSHIP (FD)</b>	<b>12%</b>

## ANALYST COVERAGE

	<b>MICHAEL GRAY</b>
	<b>BEREKET BERHE</b>
	<b>VARUM ARORA</b>
	<b>COLE MCGILL</b>
	<b>RABI NIZAMI</b>
	<b>ERIC WINMILL</b>
	<b>RENE CARTIER</b>

Avg. daily vol. TSX (30-day): 110,000  
Avg. daily vol. OTCQX (30-day): 106,000



## POLYMETALLIC VMS – Copper, Gold, Zinc, Silver

**LOCATION** – Mining-friendly Yavapai County in Arizona, only 1 hour north of Phoenix. Private and BLM claims with excellent infrastructure – road, power, water

**SCALE POTENTIAL** – less than 10% of prospectively mineralized horizon has been drill tested to date

**FULLY-FUNDED** to drill Kay Deposit and surrounding targets. Cash of \$49 million (Mar 31, 2023) . Phase 3 program of 76,000 m underway (\$32 million budget)

**KAY IS VERTICALLY-DIPPING DEPOSIT** with potential for low Cap-Ex underground operation (less disturbance for easier permitting)

**WIDE ZONES** of high-grade Cu and Au give potential for very low-cost mining methods:

- **98 m of 8.3 g/t AuEq**
- **125 m of 3.1% CuEq**
- **76 m of 5.8 g/t AuEq**
- **79 m of 7.0 g/t AuEq**
- **54 m of 9.4 g/t AuEq**
- **101 m of 2.5% CuEq**
- **76 m of 5.8 g/t AuEq**
- **91m of 4.7g/t AuEq**

