

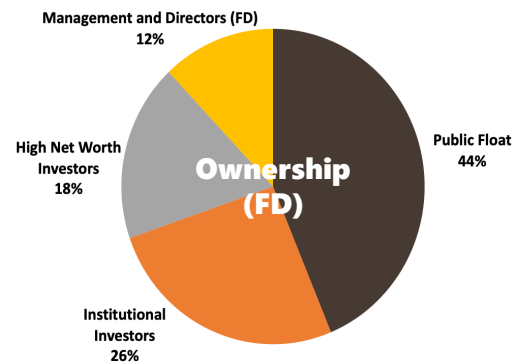
CAPITAL STRUCTURE

SHARES OUTSTANDING (BASIC)	116 M
MARKET CAPITALIZATION	\$300 M CAD
OPTIONS	7.6 M
WARRANTS	Nil
SHARES OUTSTANDING (FD)	123.6 M
CASH (JUNE 30, 2023)	\$43 M
MANAGEMENT AND DIRECTOR OWNERSHIP (FD)	12%

ANALYST COVERAGE

	MICHAEL GRAY
	BEREKET BERHE
	VARUM ARORA
	COLE MCGILL
	RABI NIZAMI
	ERIC WINMILL
	RENE CARTIER

Avg. daily vol. TSX (30-day): 192,000
Avg. daily vol. OTCQX (30-day): 187,000



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**

