

Mineral Resource Estimate*

White Pine North Project

Ore Column	Resource Category	Tonnage (M t)	Copper Grade (%)	Silver Grade (g/t)	Copper Contained (M lbs)	Silver Contained (M oz)
Full Column (3 m)	Indicated	37.8	1.03	10.1	857	12.3
	Inferred	0	-	-	0	0
Parting Shale (2 m)	Indicated	112.8	1.06	14.6	2,640	53.1
	Inferred	96.4	1.03	9.0	2,183	27.8
White Pine North (Total)	Indicated	150.7	1.05	13.5	3,497	65.5
	Inferred	96.4	1.03	9.0	2,183	27.8

Notes on Mineral Resources: **1)** Mineral Resources are reported using a copper price of US\$4.00/lb and a silver price of US\$25/oz. **2)** A payable rate of 96.5% for copper and 90% for silver was assumed. **3)** Metallurgical recoveries of 88% for copper and 73.4% for silver were assumed. **4)** A cut-off grade of 0.90% copper was used, based on an underground “room and pillar” mining scenario. **5)** Mineral Resources are reported within the most probable extraction scenario of Full Column or Parting Shale based on mine engineering. **6)** Operating costs are based on a processing plant located at the White Pine site. **7)** A flat NSR royalty rate of \$0.10/lb Cu payable was applied, which incorporates three royalties on the project (Osisko Silver royalties, Osisko Copper royalties, and Longyear Royalty). **8)** Minimum mining thicknesses of 2 m and 3 m were applied to the Parting Shale and the Full Column respectively. **9)** No mining dilution and mining loss were considered for the Mineral Resources. **10)** Mineralized rock bulk densities is assumed at 2.74 g/cc. **11)** Classification of Mineral Resources conforms to CIM definitions. **12)** The qualified persons for the estimate are Mr. Réjean Sirois, P.Eng., consultant for GMSI and Mr. Christian Beaulieu, P.Geo., consultant for GMSI. The estimate has an effective date of June 12, 2023. **13)** Mineral Resources that are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. **14)** Parting Shale: interval defined from the base of the Lower Transition unit to the top of the Tiger unit. **15)** Full Column: interval defined from the base of the Lower Transition unit to the top of the Thinly unit. **16)** The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured Mineral Resources.



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