

# Mineral Reserves Estimate\*

## Copperwood Project

Copperwood	Tonnes (MT)	Cu Grade (%)	Ag Grade (g/t)	Cu Contained (M lbs)	Ag Contained (M oz)
Proven	18.2	1.49	4.47	597	2.6
Probable	7.5	1.34	2.56	222	0.6
<b>Proven &amp; Probable</b>	<b>25.7</b>	<b>1.45</b>	<b>3.91</b>	<b>820</b>	<b>3.2</b>

**Notes on Mineral Reserve Estimates:** **1)** The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (Nov 29, 2019) and CIM Definition Standards for Mineral Resources and Reserves, (May 10, 2014). **2)** Mineral Reserves are estimated at a cut-off grade of 1% Cu. The cut-off will vary depending on the economic context and the operating parameters. **3)** Mineral Reserves are estimated using a long-term copper price of \$4.00/lb and a silver price of \$25.00/oz. **4)** Assuming a long-term copper price \$4.00/lb, a sliding scale 4.0% NSR royalty on the Copperwood Project is payable to leaseholders. A 1.5% NSR royalty on the Copperwood Project payable to Osisko Gold Royalties Ltd. This also includes an additional 11.5% silver mineral royalty payable to Osisko Stream Royalties. **5)** Mineral Reserves are estimated using an ore loss of 3%, a dilution of 0.1 m for the floor and a 0.25 m for the back of the stope and the development. **6)** The economic viability of the mineral reserve has been demonstrated. **7)** A minimum mining height of 2.1 m was used. **8)** The copper recovery was estimated at 86%. **9)** The Qualified Person for the estimate is Carl Michaud, P. Eng., Underground Engineering Manager for GMSI. The estimate has an effective date of May 25, 2022 **10)** The numbers may not sum due to rounding; rounding followed the recommendations in NI 43-101. **11)** The geotechnical parameters of the previous technical report from June 2018 were used in this Feasibility Study update.

# Mineral Resource Estimate\*

## Copperwood Project



Deposits	Resource Category	Tonnage (M t)	Copper Grade (%)	Silver Grade (g/t)	Copper Contained (M lbs)	Silver Contained (M oz)
LCBS	Measured	27.9	1.7	4.5	1,023	4.1
	Indicated	16.1	1.4	2.4	504	1.2
	M + I	44.0	1.6	3.7	1,527	5.3
	Inferred	2.3	1.1	1.2	56	0.1
UCBS	Measured	0.1	1.0	4.6	2.0	-
	Indicated	10.1	1.1	3.1	253	1.0
	M + I	10.2	1.1	3.1	255	1.0
	Inferred	-	-	-	-	-
Satellite LCBS	Inferred	49.7	1.1	2.5	1,210	3.9
Satellite UCBS	Inferred	27.1	1.1	5.7	630	5.0

**Notes on Mineral Resources:** **1)** Mineral Resources are reported using a copper price of \$4.00/lb and a silver price of \$25/oz. **2)** A payable rate of 96.5% for copper and 90% for silver was assumed. **3)** The Copperwood Feasibility Study reported metallurgical testing with recovery of 86% for copper and 73.5% for silver. **4)** Cut-off grade of 0.9% copper was used, based on an underground “room and pillar” mining scenario. **5)** Operating costs are based on a processing plant located at the Copperwood site. **6)** Assuming a long-term copper price of \$4.00/lb, a sliding scale 5.5% Net Smelter Return (“NSR”) royalty on the Copperwood Project is payable to leaseholders. **7)** Measured, Indicated and Inferred Mineral Resources have a drill hole spacing of 175 m, 250 m and 350 m, respectively. **8)** A minimum mining thickness of 2m was applied. No additional unplanned mining dilution and mining loss were considered for the Mineral Resources. **9)** Rock bulk densities are based on rock types. **10)** Classification of Mineral Resources conforms to CIM Definition Standards (2014). **11)** The Qualified Person for the estimate is Mr. James Purchase, P.Geol., of GMSI. The estimate has an effective date of February 28, 2022. **12)** LCBS: Lower Copper Bearing Sequence. **13)** UCBS: Upper Copper Bearing Sequence. **14)** 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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