

The Captain Copper-Cobalt Deposit, 100% Owned

NI 43-101 Measured and Indicated Resource Estimate

(Tetra Tech Wardrop modified from Cullen and Harrington, 2011)

*CuEQ% Cut-off	Density	Tonnes (‘000)	Cu%	Co%	Au (g/t)
Measured					
1.40	-	32	1.86	0.057	0.29
1.00	-	46	1.51	0.056	0.25
0.60	-	68	1.09	0.059	0.20
Indicated					
1.40	-	416	1.74	0.045	0.30
1.00	-	621	1.41	0.047	0.25
0.60	-	938	1.03	0.050	0.20
Measured + Indicated					
1.40	-	448	1.75	0.046	0.30
1.00	-	667	1.42	0.048	0.25
0.60	-	1,006	1.03	0.051	0.20

Inferred Resource Estimate

*CuEQ% Cut-off	Density	Tonnes (‘000)	Cu%	Co%	Au (g/t)
1.40	-	162	1.47	0.040	0.24
1.00	-	298	1.18	0.038	0.20
0.60	-	960	0.64	0.039	0.12

Note: *CuEQ% = Cu% + (Co% x 9.25) as used in previous resource estimate and based on comparable relative three-year copper and cobalt pricing and 100% recovery for both metals.

