



Thompson Knolls CASERM Research Results

August 8, 2024

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Disclaimer

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The drill hole sample assays presented herein are from historical drilling data which pre-dates NI 43-101, and most of the assays were performed by a Centurion Mines Corporation, a professional mining company, assay laboratory set up and staffed by a professional assayer. The high-grade drilling assay samples from drill hole CKC-96-10 were re-assayed for gold and silver by Centurion in 1996 at a professional, IDSO 9000 certified assay laboratory. As such, the early assay data and sampling and assaying procedures are historical and should be viewed in that context. The historical drilling programs were conducted under the supervision of a person who is a Qualified Person. All of the post 1996 rock chip geochemical analyses were performed by certified assay labs. As such, the historical sampling, assaying and QA/QC protocols are not known, and therefore these results must also be seen and interpreted in an historical context. These data are presented here for historical information purposes only. These data have been studied and verified and felt to be appropriate at this early stage of this exploration project by Richard R. Redfern, QP, who has written a 43-101 technical report on the property and these assay and sampling programs.

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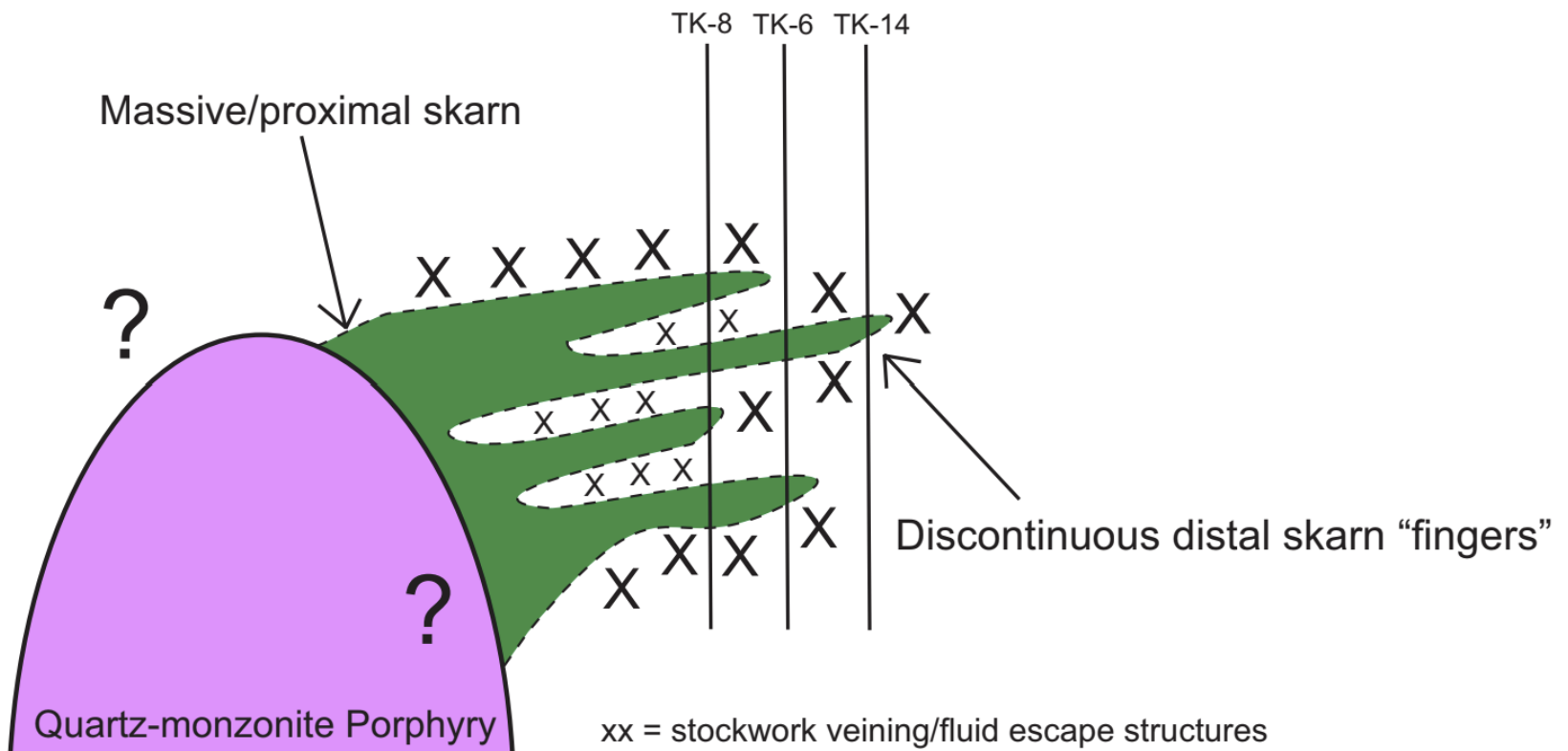
Research Introduction

- In Summer, 2023, BCM together with Crescat became a part of the CASERM program at Colorado School of Mines (CSM)
- CASERM researchers: Dr. Mathias Burisch Hassel, CSM Associate Professor and CSM MS Student Chad Abarbanel
- In early April 2024, Mathias and Chad visited the TK core shed to examine the core and take additional samples back to CSM for further analysis
- During the visit some inconsistencies in core logging of the skarn intervals were noticed
- Decision was made to re-examine/re-log skarn and to begin building a comprehensive model that will significantly aid BCM technical team to vector into the copper core of both Skarn and Porphyry systems in the TK Project
- In May-June, extensive re-logging of the skarn intervals in the TK drill core was undertaken and completed. The updated core logs and additional samples were taken back to CSM for additional research (age dating and mineralogical studies)
- The skarn alteration intersected at Thompson Knolls shows a spatial mineralogical and geochemical variability which is useful as an exploration vector
- The geometry and mineralogy of skarn alteration intersected to date indicate that the “Copper core” of both Skarn and Porphyry has not yet been discovered

Core Re-Logging Summary

- The new logging data implies discontinuous skarn packages that are intersected in drill holes TK6, TK8, TK9 and TK14 as well as at the very bottom of TK5
- Intersected skarn intervals represent mainly by distal skarn mineral assemblages characterized by pyroxene and serpentine, whereas proximal skarn comprises abundant pale red garnet and pyroxene
- Copper mineralization is mainly related to skarn alteration, which contain chalcopyrite, pyrrhotite, pyrite, minor magnetite and serpentine
- Most of the copper grade, with only few exceptions, is spatially related to skarn zones
- Skarn alteration is also associated with veinlet and stockwork zones that contain high abundance of Mn-oxides encountered in TK8 & TK14
- Numerous aspects in the observed skarn mineral assemblages imply an intermediate to distal formation environment relative to the source of the hydrothermal ore fluid
- Conclusion - the main Cu-skarn body and potential porphyry were not yet intersected

Schematic Geological Model of the Thompson Knolls Skarn System



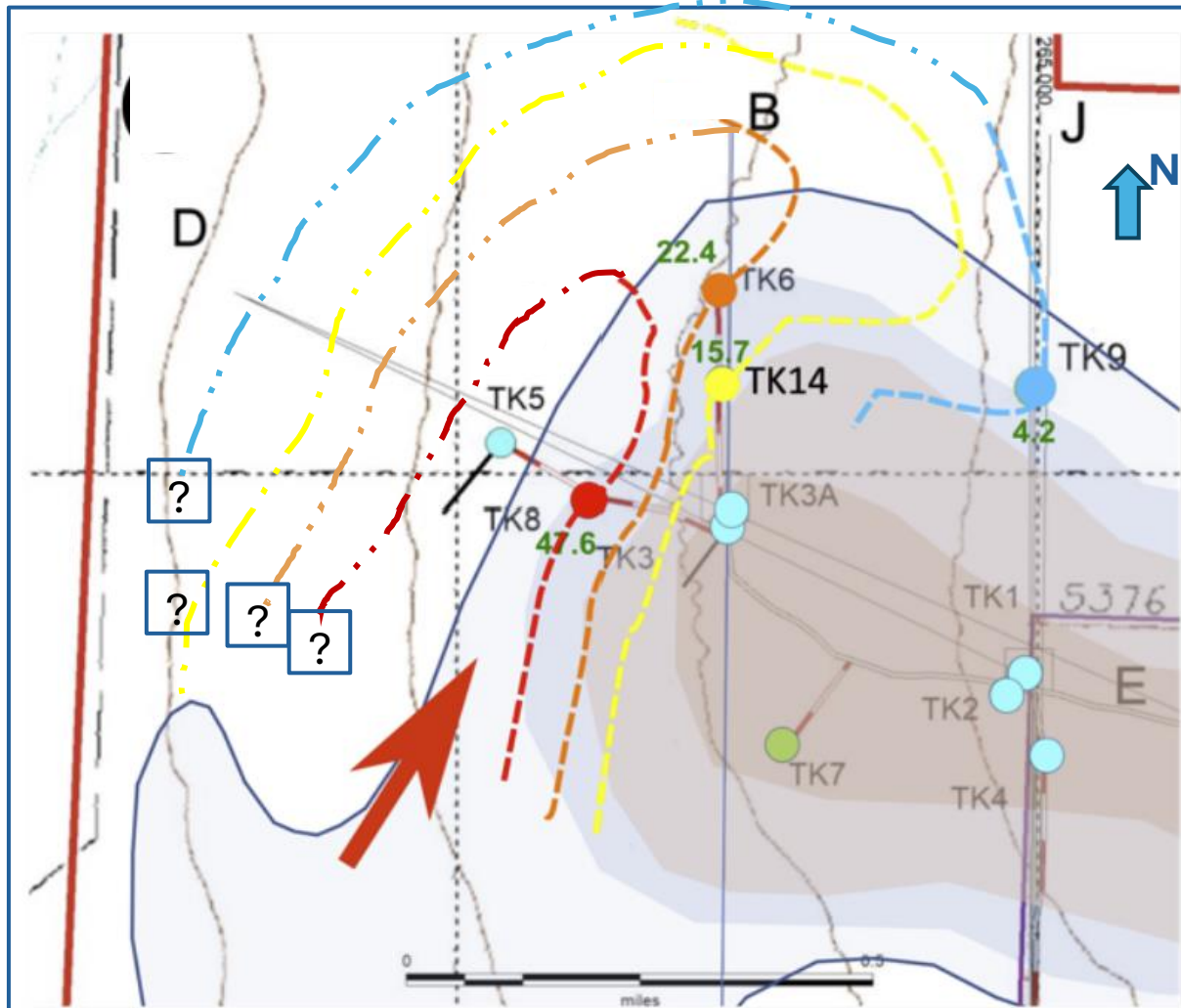
Research Results

- The geometry and mineralogy of skarn alteration intersected to date indicate that the “Copper core” of both Skarn and Porphyry remain outside the area of recent exploration drilling
- Relatively high Cu grades associated with this intermediate-distal skarn is encouraging because the grade increases towards the source intrusion
- Holes TK8 and TK6 are prime examples of the proposed concept with intercept of 510 ft (155.4 m) @ 0.66% Cu, 0.12 g/t Au, 7.4 g/t Ag including 70 ft (21.3 m) @ 1.25% Cu, 0.2 g/t Au, 15 g/t Ag in TK8, and 230 ft (75.5 m) @ 0.41%, 0.06 g/t Au, 5.7 g/t Ag including 40 ft (13.1 m) @ 0.78% Cu, 0.12 g/t Au, 10.3 g/t Ag in TK6
- Researchers plotted $\text{Cu}/(\text{Pb}+\text{Zn})$ and $(\text{Cu}+\text{Bi})/(\text{Pb}+\text{Zn}+\text{Mn})$ ratios for the intersected skarn intervals
- Higher values indicate a more proximal position to the source of the fluid rather than lower values
- TK8 and TK6 show distinctly higher weighted average $\text{Cu}/(\text{Pb}+\text{Zn})$ values compared to TK14 and TK9 indicating that their systematic values decrease with increasing distance from the fluid source
- Other observations such as the garnet/pyroxene ratio are consistent with this assumption




Conclusions & Recommendations

- The fluid migration pathways deduced from this observation could be from SW, W and both SW and N
- The most obvious scenario is that the fluids came from SW from the geophysical anomalous area 2 (Slide 7) hence this area deserves primary attention for follow up exploration drilling
- TK5 indicates a down-drop of the original geology and therefore any potential mineralization in the subsurface is likely to be intersected deeper towards west
- Consequently, the possible scenario would mean that most of the skarn and related porphyry would be deeper
- Discontinuity and sub-horizontal geometry indicate that significant lateral fluid flow occurred in TK during porphyry and skarn mineralization
- Focus of the step-out drillings should be SW of TK8 to test lateral continuation of the skarn
- Researchers recommend 2 drill holes between TK8 and TK17 SW of TK8

Our Interpretation



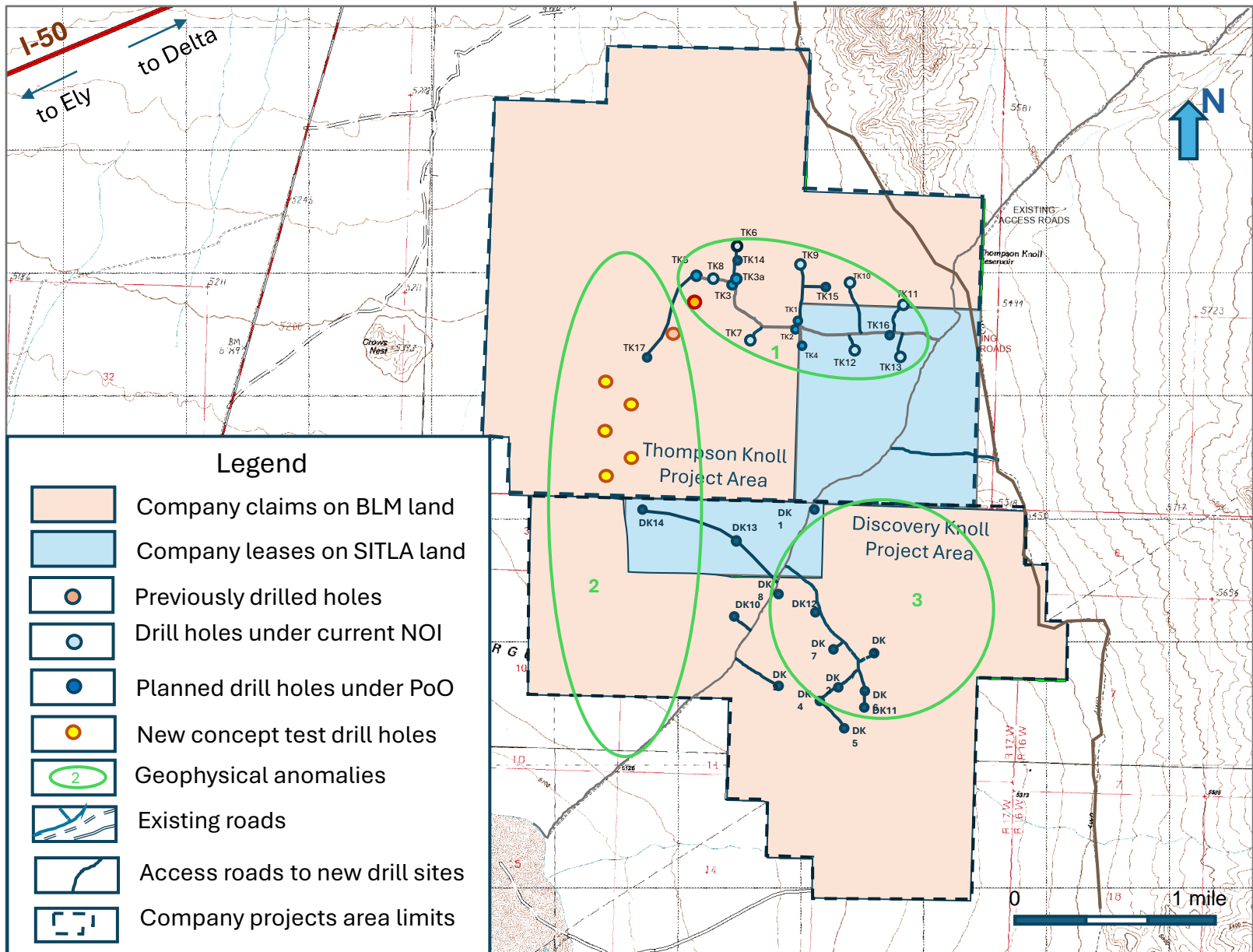
Legend

-  TK Mag anomaly
-  Base metal ratio isolines: a) supported by drilling results, b) interpreted extensions
-  Vector of fluid movement

Future Drilling

- Change drilling priorities at the TK Project
- Focus on drilling of SW extension within geophysical anomaly 2 (Slide 9)
- Drill three new drill holes (two holes between TK8 and TK17, including one at TK17)
- Success results from those 3 holes will put exploration emphasis on further delineating Area 2
- If positive focus on the step-out drillings south of TK17 (between TK17 and DK14) in 5 widely spaced drill holes
- Estimated amount of drilling for Phase 4 in 8 drillholes is 40,000 ft
- Estimated average thickness of cover is ~2,000 ft. Hence total 16,000 ft of RC drilling in the cover rocks and 24,000 ft diamond drilling in the bedrock
- Estimated overall budget required for Phase 4 drilling program \$5.4M
- Covering outstanding bills will require additional \$1.2M
- Overall proposed budget \$6.6M

Planned Drillholes Under PoO with Proposed Additional Holes in Area 2





END