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NEWSLETTER

Note: The views of contributors to this newsletter do not necessarily reflect the views of the Chamber

***Chamber of Mines of Eastern BC Hours
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Minerals South 2022 was a great success!

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November 22nd, 2022

Wealth Minerals Announces Additional Semi-Massive Sulphide Discovery at Kootenay Project

Wealth Minerals Ltd. has discovered two additional semi-massive sulphide horizons exposed along the Cascade Creek deactivated logging road, on the Lardeau-Goldsmith claim block at the north end of its Kootenay Project, located south of Revelstoke, British Columbia (**Figure 1**). The disseminated and semi-massive sulphide zones are steeply dipping and may be a fold repetition, or two parallel horizons (**Figure 2**). Both gossanous outcrops contain mostly pyrite-pyrrhotite with minor chalcopyrite and sphalerite. The Goldsmith discovery, like the Lost Ledge discovery, was made while geologists were investigating the extension of an electromagnetic (“EM”) conductive feature. The sulphide mineralization at Goldsmith is also associated with a copper-zinc-nickel soil anomaly (historical) along strike of the conductor. Additional stronger conductors were identified by the 2022 VTEM survey farther upstream and will be field evaluated next spring.

In addition, the southeast extension of the newly discovered sulphide horizon above Lost Ledge creek canyon was mapped and sampled at the bottom of the canyon, where the zone is several metres thick. Field work confirms that the zone links up to the copper soil anomaly on the main grid, which in turn is associated with the 2.5 km long Ni-Cu-Zn and magnetic anomaly at the main showing.

Wealth’s CEO, Hendrik van Alphen, commented: *“The discovery of additional zones of massive sulphides within just a few days of field work following up geophysical anomalies underlines the staggering economic potential of the project and warrants immediate follow-up exploration to maximize value for Wealth’s shareholders.”*. Mr. van Alphen also stated, *“Airborne electromagnetic geophysics has driven the discovery of these new sulphide lenses on the Kootenay Project, we are looking forward to Spring 2023 when we can explore some of the most compelling conductive features in the survey.”*

Kootenay Project Update

The Kootenay nickel-copper-zinc-gold property in southeastern British Columbia (the “Kootenay Project”) comprises two separate claim blocks including the Lardeau-Goldsmith claim block, covering 6,951 hectares, and the Ledgend claim block covering 1,728 hectares (**Figure 1**). The claims cover precious and base-metal prospective lower Paleozoic greenstone and phyllite units within the Index Formation of the Lardeau Group, which hosts Besshi-type volcanogenic massive sulphide (“VMS”) deposits north of Revelstoke, including the past-producing Goldstream Cu-Zn mine. On August 17, 2022, the Company announced the results of recent geophysical studies (“Studies”), including the analysis of a completed VTEM survey that covered the north end of the Ledgend property, as well as the entire Lardeau-Goldsmith block located 20 km to the north.

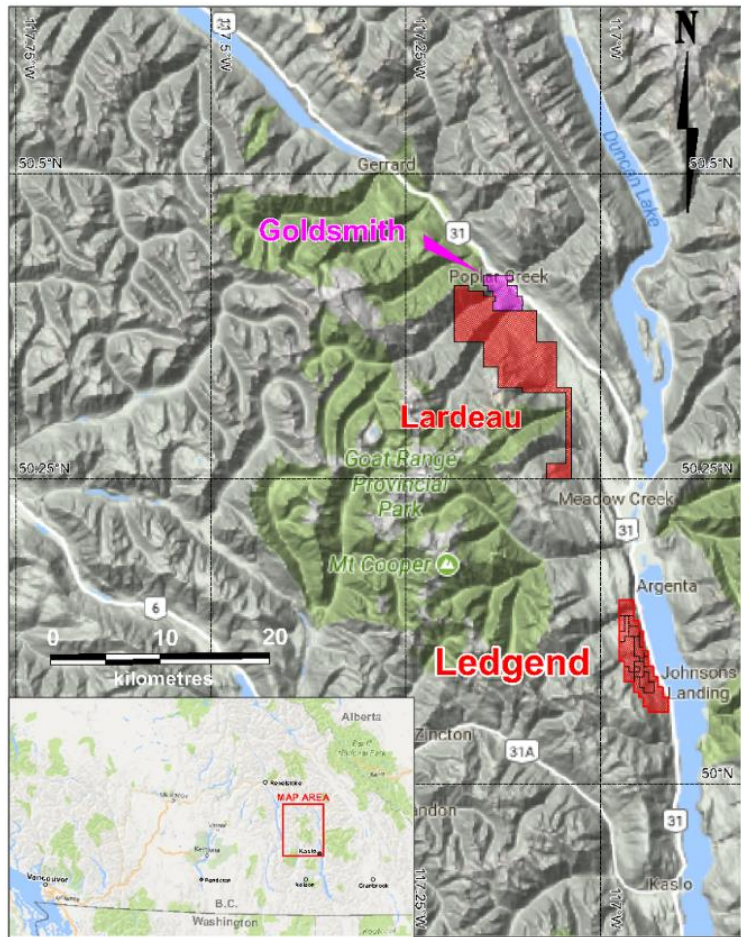

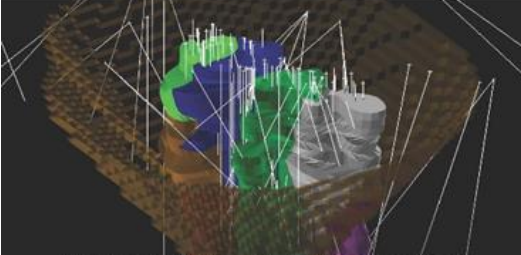


Figure 1. Location of Ledgend and Lardeau-Goldsmith claim blocks.



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Figure 2. Goldsmith Property outcrops, 80 metres apart, of gossanous-weathering, semi-massive pyrite-pyrrhotite>chalcopyrite±sphalerite: (A) the vertical-dipping western horizon is >5m thick and extends under glacial till, (B) the eastern exposure dips steeply east, is more interbedded with footwall talc schist.

On the **Ledgend property**, two significant, highly conductive electromagnetic (“EM”) anomalies occur on the eastern edge of the geophysical survey grid and on strike with Ni-Cu-Zn soil and magnetic anomalies to the south. The strong conductors, with conductivity-thicknesses (“CTs”) of >300 siemens, were interpreted by geophysicist Martin St. Pierre to be shallow (Northeast target) and outcropping (Lost Ledge target) massive sulphides. The Lost Ledge target turned out to be a previously undocumented outcrop of semi-massive sulphide that extends for 30 metres along strike along the canyon rim and is up to 6-metres thick and open along strike to the southeast. Pyrite, pyrrhotite, chalcopyrite, and sphalerite were visually identified in the outcrops (see press release from October 14, 2022). Follow-up channel-chip sampling utilizing an angle grinder collected an additional 10 samples; assay results are pending. The geophysical modeling indicates that this layer gets either more massive (higher sulphide content), and/or thicker as it plunges shallowly to the north under cover.

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Additionally, Vector Geological Solutions geologists found the down-strike, southeast continuation of the horizon into Lost Ledge creek and collected three chip samples across the layering (**Figure 3**). At the creek, the total true width is about 10m, with the upper 6-7m section comprising disseminated pyrite±chalcopyrite and the lower 2m comprising semi-massive pyrite-pyrrhotite-chalcopyrite±bornite.

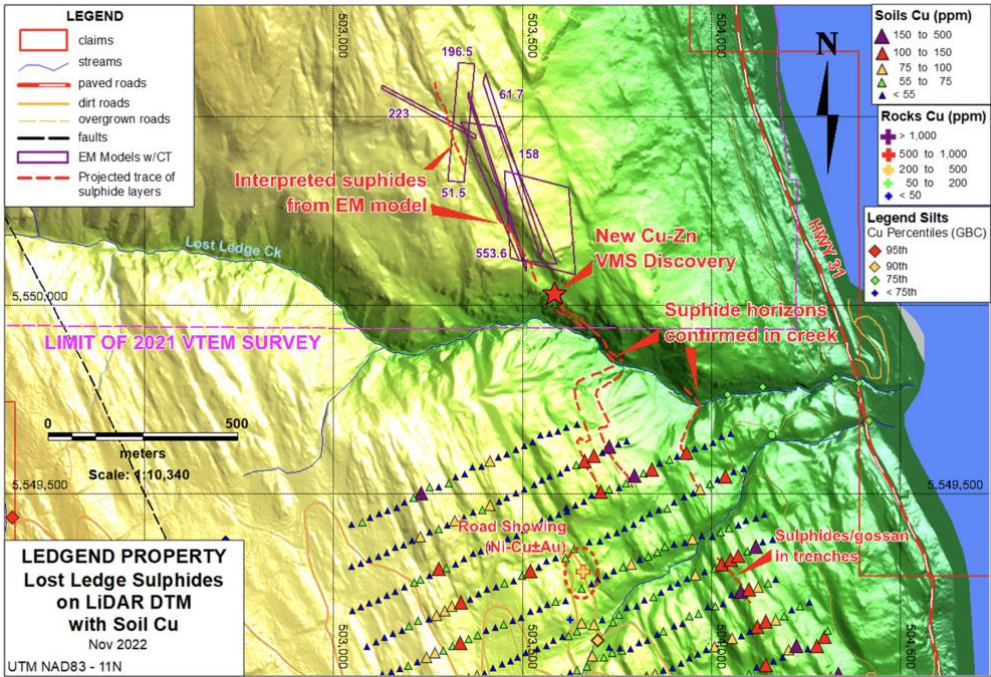


Figure 3. Lost Ledge EM conductors and south extensions to main Ledgend soil grid, LiDAR DTM base.

On the **Goldsmith property** (**Figure 4**), geologists investigated new rock exposures along the recently re-opened logging road through the area of historical orogenic gold-vein workings (Bullock, Crown King, Swede) and an open copper soil anomaly at the southwest edge of an historical (2007) soil grid, coincident with an EM conductor anomaly of low to moderate strength (20.5 siemens). Since the outcrops within the copper anomaly near the conductor were so scarce, geologists subsequently investigated exposures on strike to the southeast along the Cascade Creek trail, which follows a deactivated logging road running along the canyon base. Both the EM and copper soil-grid anomalies align with Cu-Zn-Ni soil anomalies from samples taken by Jasper Mining (2005) along the road at 25m spacing for 2km. The geologists mapped and sampled semi-massive sulphide horizons exposed within steeply dipping talc and biotite schist of the Index Formation, with the orientation of the western layer closely matching the Maxwell Plate geophysical modeled geometry of the EM conductor to the northwest. The two occurrences may be a fold repetition, or two parallel horizons (see **Figure 2**). Both gossanous outcrops contain pyrite, pyrrhotite, chalcopyrite, and trace sphalerite. The horizons are open to the southeast, where they appear to line up with a narrow Cu-Zn soil anomaly in another soil line 1.5km apart.

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The programme was terminated due to late-season adverse weather conditions. Compelling higher-magnitude EM anomalies two kilometres to the southwest (farther up the road and creek canyon) could not be field investigated and will be evaluated next field season. The anomalies occur in panels of Index Formation within the metavolcanic Jowett Formation. Also, several moderate EM conductors occur in the adjacent drainage to the northwest (Poplar Creek) where two Minfile prospects report talc schist associated with mineralization. Access will be via the decommissioned logging road running along the creek.

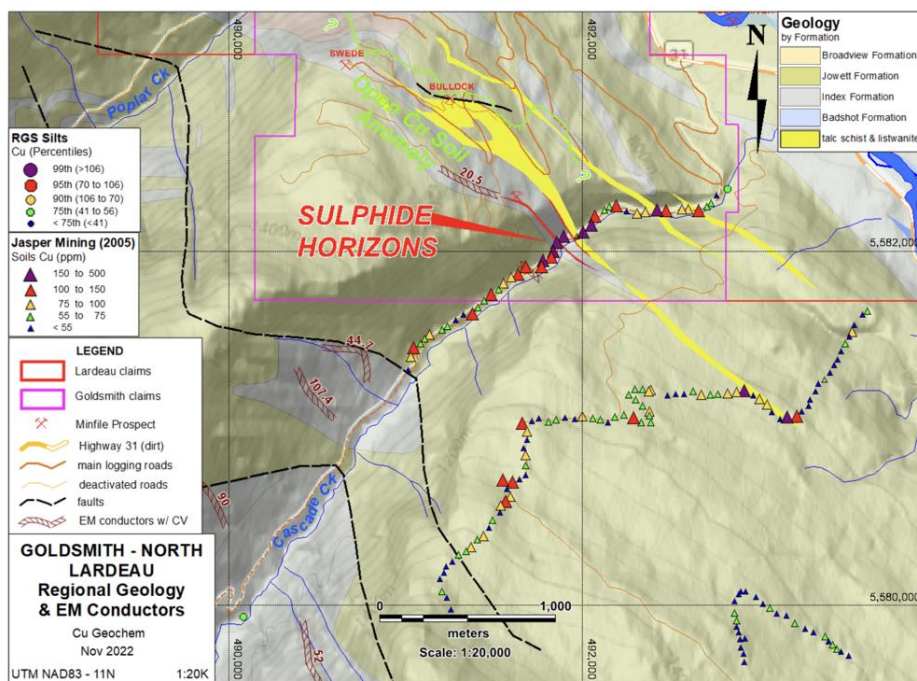


Figure 4. Lardeau-Goldsmith property geology and EM conductors; a significant 107-siemen EM anomaly occurs in the next panel of Index schist up Cascade Ck.

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November 29th, 2022

WEST HIGH YIELD (W.H.Y) RESOURCES LTD. ANNOUNCES COMPLETION OF POSITIVE PRE-FEASIBILITY STUDY FOR MAGNESIUM OXIDE PRODUCTION PLANT

Key Pre-feasibility Study ("PFS" or the "Study") highlights:

- Robust Project Economics: Post-tax net present value ("NPV") (discount rate 5%) of \$871.8 million and post-tax internal rate of return ("IRR") of 72.03% using a long-term magnesia ("MgO") baseline price of \$1,500/metric tonne ("Mt") and an exchange rate of CAD\$1.00 = US\$0.73.
- Production profile: Annual average production of 86,500 tonnes of 98% purity MgO product at capacity.
- Low capital intensity: Initial capital expenditures ("CAPEX") of \$205.4 million including mine preproduction, processing, and infrastructure (access roads and site preparation)
- Competitive cost profile and rapid payback: All-in-Sustaining Cost ("AISC") of \$375/Mt of MgO product, a post-tax payback of 1.5 years, with \$1,489 million cumulated cash flow and \$871 million discounted cumulated cash flow over 20-year projected life of the project for the purposes of the PFS.

*Based on 250K tonnes per annum of ore throughout.

West High Yield (W.H.Y.) Resources Ltd. is pleased to announce the results from its PFS for its high-purity MgO industrial production plant ("the **Project**"), prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") with cost accuracy of +/- 20% for the Company's Record Ridge property located 10 kilometers southwest of Rossland, British Columbia (the "**Record Ridge Property**"), which is an intermediate-advanced exploration-stage project and is 100% owned by the Company. All figures are expressed in the currency of the United States of America unless otherwise stated.

Kingston Process Metallurgy Inc. ("**KPM**"), a company based out of Kingston, Ontario, in consultation with KON Chemical Solutions and Tenova (both companies are based in Austria), was mandated to establish the technical viability of a MgO production facility, to prepare plan and capital estimates of the Project, and to provide detailed design and economic evaluation of a semi-commercial demonstration plant, in addition to a high-level design and economic evaluation of a commercial plant at a location to be determined in southern British Columbia, Canada. The financial model of the Project was prepared by Bumigeme Inc., a company based out of Montreal, Quebec based on (i) information provided to them by The Company, as received from KPM, and (ii) MgO market study prepared for the Company by TAK Industrial Mineral Consultancy (existing under the laws of the United Kingdom). The findings from the aforesaid assessments and models are highlighted in the Study.


Frank Marasco, President and CEO of the Company, reports: "The MgO production Project described by the Study represents extremely positive news for West High Yield and its shareholders. The Study's completion is a significant milestone on the pathway to production. The results as outlined in this news release make a compelling case for the economic viability of the Project. The Company's high-purity MgO plant would create a carbon-free alternative to the currently dominating operations in China that are based on the calcination of carbonate ores (mainly magnesite), thus providing U.S. and European end users a green, secure and independent Canadian source of high purity MgO products. The PFS demonstrates the economic benefit of developing magnesium compounds operation in southern B.C. – a mining-friendly jurisdiction with deep mining talent and exceptional infrastructure."

Study Overview

The Study considered a MgO commercial plant of 250,000 Mt/year ore capacity (the "**Plant**"), which is based on the installation of five (5) processing modules of 50,000 Mt/year ore capacity (each module called a "**Unit**"). The Study produced the following information,

1. a detailed design and economic evaluation including capital and operating costs of a demonstration plant;
2. a high-level design and economic evaluation including capital and operating costs of the Plant; and
3. economic analysis of the Plant.

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Table 1 below includes excerpts from Table 14 (page 34) of the Study with respect to the capital cost of each Unit.

Table 1: Capital Cost Estimate for the Commercial Plant Unit of 50,000 t/y ore.

| Major Units | CAD\$ | US\$ |
|--|-------------------|-------------------|
| Leaching | 6,320,000 | 4,613,600 |
| Precipitation | 5,692,000 | 4,155,160 |
| Pyrohydrolysis | 13,897,000 | 10,144,810 |
| Tank farm | 4,306,000 | 3,143,380 |
| Balance of plant | 2,591,000 | 1,891,430 |
| Buildings | 5,120,000 | 3,737,600 |
| Total Direct Capital Cost | 37,926,000 | 27,685,980 |
| | | |
| Indirect Costs | | |
| EPCM & Start-up services | 5,408,200 | 3,947,986 |
| Freight | 2,305,800 | 1,683,234 |
| Field indirect & first fill | 1,249,000 | 911,770 |
| Total indirect Capital Cost | 8,963,000 | 6,542,990 |
| | | |
| Total Direct and Indirect Costs | 46,889,000 | 34,228,970 |
| | | |
| Contingency (20%) | 9,380,000 | 6,847,400 |
| | | |
| Total Installed Capital Cost | 56,270,000 | 41,077,100 |

Table 2 below includes excerpts from Table 16 (page 36) of the Study with respect to the operating costs of the Plant.

Table 2: Operating Cost Estimate for the Commercial Plant unit of 50,000 t/y ore.

| Item | Annual Quantity | Unit | Unit Cost (CAD\$) | CAD\$/year | US\$/year |
|---|-----------------|------|-------------------|------------------|------------------|
| Sodium hydroxide | 72 | t | 700 | 51,000 | 37,230 |
| Sodium thiosulfate | 115 | t | 800 | 93,000 | 67,890 |
| Chlorine | 2,160 | t | 500 | 1,080,000 | 788,400 |
| Process water | 262,800 | t | 1 | 316,000 | 230,680 |
| Electrical power | 14,904 | t | 57 | 996,000 | 727,080 |
| Natural gas | 684,000 | t | 4 | 2,501,000 | 1,825,730 |
| Labour | 21 | t | 78,002 | 1,639,000 | 1,196,470 |
| Solid waste disposal | 200 | t | 500 | 100,000 | 73,000 |
| Product bags | 8,640 | t | 15 | 130,000 | 94,900 |
| Maintenance materials | | | | 1,138,000 | 830,740 |
| General and Administration | | | | 410,000 | 299,300 |
| Total Annual Operating Cost | | | | 8,454,000 | 6,171,420 |
| Total Annual Operating Cost per tonne of MgO product | | | | 489 | 375 |

The Study considered the capital costs of the Plant to be about \$205 million with operating costs of \$375/Mt of MgO product, which included mining costs, processing costs, and mine and plant levels general and administrative expenses.

Project Economics

The economic analysis of the Project in the PFS was performed assuming a 5% discount rate. On a pre-tax basis, the NPV is \$993.5 million, the IRR is 80.1% and the payback period is 1.34 years. On a post-tax basis, the NPV is \$872 million, the IRR is 72.0% and the payback period is 3.5 years.

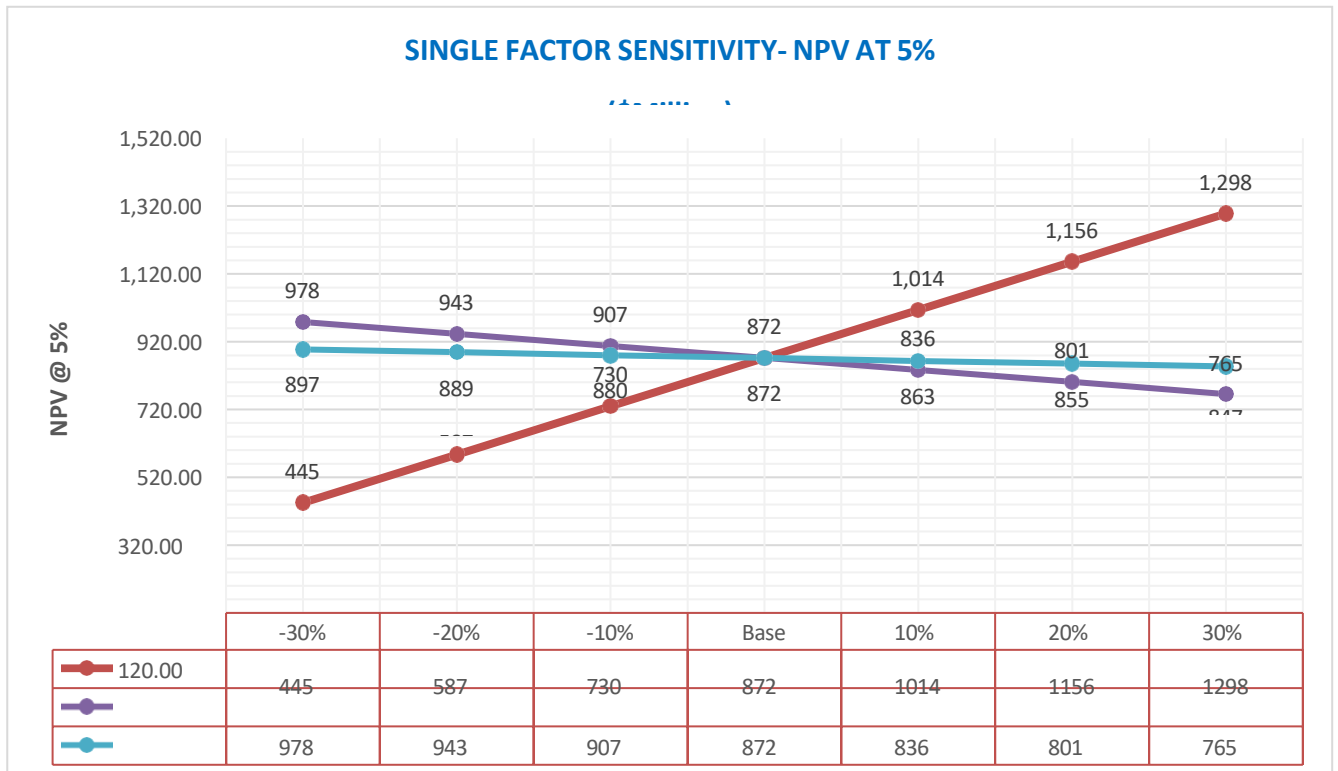
A summary of the Project economics is listed in Table 3 below.

Table 3: Project economics for the commercial plant of 250,000 t/y ore

| Business Results | Project Value | Conditions | Decision |
|---------------------|---------------|------------|----------|
| NPV of Cash Flow | \$871,774,903 | >0 | Yes |
| IRR | 72.00% | >5% | Yes |
| Simple Payback | 1.43 | <5 | Yes |
| Discounted Payback | 1.50 | <5 | Yes |
| Profitability Index | 15.50 | >4 | Yes |

Sensitivity Analysis

A sensitivity analysis was conducted on the base case after-tax NPV and IRR of the Project, using the following variables: MgO price, total CAPEX and total operating cost. The figure and table below (found on page 47 of the Study) provide a summary.



Two-factor sensitivity price and discount rate shows a positive valuation is maintained across a wide range of sensitivities on key assumptions such as MgO prices and discount rate, as in Table 4 below (found on page 47 of the Study).

Table 4: Two-factor NPV (in \$M) sensitivity – product price and discount rate

| | 1050 \$ | 1200 \$ | 1350 \$ | 1500 \$ | 1650 \$ | 1800 \$ | 1950 \$ |
|--------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|
| 3.50% | 527 859 780 \$ | 690 024 438 \$ | 852 189 097 \$ | 1 014 353 756 \$ | 1 176 518 414 \$ | 1 338 683 073 \$ | 1 500 847 732 \$ |
| 4.00% | 498 407 986 \$ | 653 474 697 \$ | 808 541 408 \$ | 963 608 119 \$ | 1 118 674 830 \$ | 1 273 741 540 \$ | 1 428 808 251 \$ |
| 4.50% | 470 901 899 \$ | 619 323 495 \$ | 767 745 090 \$ | 916 166 686 \$ | 1 064 588 282 \$ | 1 213 009 877 \$ | 1 361 431 473 \$ |
| 5.00% | 445 190 452 \$ | 587 385 269 \$ | 729 580 086 \$ | 871 774 903 \$ | 1 013 969 720 \$ | 1 156 164 537 \$ | 1 298 359 354 \$ |
| 5.50% | 421 135 594 \$ | 557 490 414 \$ | 693 845 234 \$ | 830 200 054 \$ | 966 554 874 \$ | 1 102 909 695 \$ | 1 239 264 515 \$ |
| 6.00% | 398 611 079 \$ | 529 483 798 \$ | 660 356 517 \$ | 791 229 235 \$ | 922 101 954 \$ | 1 052 974 673 \$ | 1 183 847 391 \$ |
| 6.50% | 377 501 374 \$ | 503 223 423 \$ | 628 945 473 \$ | 754 667 522 \$ | 880 389 571 \$ | 1 006 111 620 \$ | 1 131 833 669 \$ |

Plant Design

The Study provided detailed design of the demonstration plant and a high-level design of the Plant, which included detailed process flow diagrams and process description, and plant mass and energy balance for both plants.

Next Steps

Following the release of this PFS, the Company will move the semi-commercial demonstration project forward, which is a crucial step to provide the necessary bridging work for the commencement of the feasibility-level studies for the successful development of the Plant.

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November 28th, 2022

Rokmaster intersects 8.84 g/t AuEq over 4.20 m on northwestern extension of Revel Ridge Main Zone

Rokmaster Resources Corp. is pleased to announce a strong intersection of the Revel Ridge Main Zone ("RRMZ") by drillhole RR22-102a at the Revel Ridge Project ("Revel Ridge" or "the Project").

Drillhole RR22-102a was wedged to completion around the core barrel which broke due to equipment wear at 222.5 metres. The primary drillhole (RR22-102) intersected strong sphalerite-galena mineralization in a silicified limestone between 206.90 m and 211.50 m which represents the Yellowjacket Zone ("RRYZ"). Notably, this intersection occurs 65 m from RR21-50, the nearest drillhole hosting RRYZ mineralization. The RRYZ was encountered a second time in the wedge hole (RR22-102a) which is tabulated below.

The Main Zone ("RRMZ") is located at the base of a thick carbonate unit at 287.3 m. Similar to drillhole RR22-101 (see [Press Release dated Sept. 26, 2022](#)), the RRMZ in RR22-102a is primarily developed in a footwall quartzite package. This favorable carbonate-quartzite contact, which supports metre-scale massive sulphide bands in the RRMZ, may be laterally extensive with a distance of 95 metres between RR22-101 and RR22-102a. These broad and successful step outs are external to the mineral resource estimate block model ([Figure 1- Long Section](#)). Assay results for drillholes RR22-102 and RR22-102a recently received from the laboratory are tabulated below:

| DDH | From (m) | To (m) | Length (m) | AuEq g/t | Au g/t | Ag g/t | Pb % | Zn % | Zone |
|------------------|----------|--------|------------|----------|--------|--------|------|------|------|
| RR22-102 | 206.90 | 211.50 | 4.60 | 2.91 | 0.06 | 42.67 | 1.24 | 5.32 | RRYZ |
| DDH | From (m) | To (m) | Length (m) | AuEq g/t | Au g/t | Ag g/t | Pb % | Zn % | Zone |
| RR22-102a | 206.60 | 210.15 | 3.55 | 4.54 | 0.06 | 54.25 | 1.66 | 9.01 | RRYZ |
| RR22-102a | 287.30 | 291.50 | 4.20 | 8.84 | 5.24 | 63.83 | 4.06 | 4.04 | RRMZ |
| <i>including</i> | 288.50 | 290.65 | 2.15 | 16.01 | 9.73 | 107.19 | 6.74 | 7.52 | RRMZ |

Footnote 1. Reported widths of mineralization are drill hole intervals or core lengths recovered. Insufficient data exists to permit the calculation of true width of the reported mineralized intervals.

Footnote 2. Mineralized Zone abbreviations: RRMZ: Revel Ridge Main Zone, RRYZ: Revel Ridge Yellowjacket Zone.

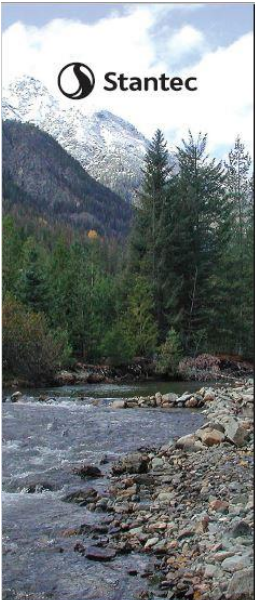
Footnote 3. AuEq calculations use: Metal prices of Au US\$1,625/oz, Ag US\$22/oz, Pb US\$0.95/lb, Zn US\$1.20/lb; RRMZ process recoveries of Au 92%, Ag 88%, Pb 80%, Zn 72%; RRMZ AuEq = Au g/t + (Ag g/t x 0.012) + (Pb% x 0.347) + (Zn% x 0.353); RRYZ process recoveries of Au 91%, Ag 80%, Pb 74%, Zn 75%; RRYZ AuEq = Au g/t + (Ag g/t x 0.011) + (Pb% x 0.325) + (Zn% x 0.372).

John Mirko, President and CEO, comments *“Drillhole RR22-102a bolsters the strength of the RRMZ and the Yellowjacket Zone in the northwest extension and meets the primary goal of the summer 2022 drill campaign. Rokmaster has located a favourable geological setting hosting wide intersections of RRMZ that is proving to be expansive.*

Work is progressing well on the update to the PEA that will be incorporating both the 2021 mineral resource estimate and the recent metallurgical break-through that demonstrably improves gold recoveries.”

The data from these drillholes will be combined with the Spring 2022 drill program and all of the historical drill data to update the mineral resource estimation in 2023. Readers can view the longitudinal section with the above drill results on Rokmaster’s website at rokmaster.com/projects/revel-ridge/maps-and-figures/

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Chamber report by Brad Gretchev:


Minerals South 2022 has come and gone but the fun never stops at the Chamber.

We were happy to host 2 homeschooling groups and the grade 8 class from Trafalgar Middle School this month and lots of visitors.

Now that the snow is fully upon us take this time to come to the Chamber to do some research. We are always happy to help you identify your samples and help you with things like iMapBC, MTO, Mapplace 2, etc.



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November 28th, 2022

Taranis Samples Bonanza-Grade Gold and Silver in Fault at Thor Connecting Megagossan, SIF and Gold Pit Zones

Taranis Resources Inc. is reporting the first of many exploration results from the 2022 field season at its 100%-owned Thor deposit located in British Columbia. These results are from a newly-discovered area that borders the west side of the Thor epithermal deposit between Gold Pit and the SIF Zone.

Ripper Fault

Bonanza-grade mineralization was exposed in a fault ("Ripper Fault") that has near-vertical geometry in contrast to the Thor epithermal deposit that dips moderately to ENE. The importance of this structure is highlighted because all of the known epithermal mineralization at Thor is truncated along this structure, and that host rocks prospective for epithermal mineralization on the WSW side of the fault have been down-dropped.

The Ripper Fault has visibly offset the existing Great Northern lode, and the west side of the Ripper Fault has been down-dropped. There is a stunning picture of this on the Company's website, and it has important implications for a new target previously discussed called "Western Deeps". The Ripper Fault also connects four areas of known mineralization. These are from southeast to northwest, Gold Pit, New Zone, SIF and Megagossan.

The following table shows results of the 2022 chip sampling from the Ripper Fault.

| Channel Sampling (Ripper Fault) | | | | | | | | |
|---------------------------------|----------------|-------------|------------|--------------|------------|-------------|-------------|---------------|
| Sample No. | Wt (Kg) | Au (g/t) | Ag (g/t) | Cu (%) | Pb (%) | Zn (%) | Sb (%) | Thickness (m) |
| 3241080 | 1.09 | 0.260 | 52.7 | 0.030 | 0.291 | 0.12 | 0.01 | 0.33 |
| 3241081 | 1.45 | 12.5 | 1,100 | 0.031 | 14.9 | 0.10 | 0.27 | 0.33 |
| | Average | 6.38 | 576 | 0.031 | 7.6 | 0.11 | 0.14 | 0.66 m |

Some of the excavated material from the Ripper Fault also confirmed high silver, gold, antimony, and base metals as shown in two grab samples:

| Grab Samples (Ripper Fault) | | | | | | | | |
|-----------------------------|---------|----------|----------|--------|--------|-------|--------|--------|
| Sample No. | Wt (Kg) | Au (g/t) | Ag (g/t) | Cu (%) | Pb (%) | S (%) | Zn (%) | Sb (%) |
| 3241091 | 1.57 | 0.441 | 489 | 0.008 | 14.95 | 4.47 | 0.022 | 0.04 |
| 3241092 | 1.98 | 5.320 | 2,290 | 0.171 | >20.0 | 14.55 | 3.040 | 0.41 |

Relationship of 2022 Exposure to Gold Pit, SIF and Megagossan ('FeNiCo') Zones

Gold Pit, SIF and Megagossan occur within a geological structure called the Ripper Fault that postdates the emplacement of the known epithermal gold zones at Thor but appears to be an important host of bonanza- grade mineralization. The Ripper Fault is visible as a subtle, yet prevalent magnetic feature that was identified in the May 2022 Expert Geophysics airborne survey. This aeromagnetic feature is 3.2 km in length and characterized by a knife-edge feature that crosscuts the NW-trending Silver Cup Anticline.

Previously, Taranis has released channel sampling results from both Gold Pit (News Release dated January 14/2015 and November 14/2017), and results from a 600 tonne bulk sample of SIF on a November 20/2018 News Release. Highlights from the Gold Pit Zone included 26.6 g/t Au, 1,245.7 g/t Ag, 3.08% Pb, 4.32% Zn and 0.55% Cu over 1.53 m true thickness, and 52.4 g/t Au, 1,541.8 g/t Ag, 1.39% Pb 0.08% Zn over

2.04 m true thickness. The SIF Zone (discovered by Taranis in 2013) is considered a unique part of the Thor deposit owing to its mainly "gold-only" metallogeny, and the Company refers to this as a 'monometallic' part of the Mineral Resource. Gold at SIF is extremely nuggety and can only be characterized with large statistically-meaningful samples and prompted the Company to undertake a small bulk sample on the zone in 2018 to accurately measure the gold content of the zone. A 600 tonne sample yielded a grade of 6.5 g/t gold, yet only contained trace amounts of silver and base metals. There is increasing evidence to support the concept that this mineralization is distinct from the main polymetallic mineral resource at Thor.

Taranis completed further surface sampling on Megagossan Zone in 2022, and results of this will be disclosed in an upcoming News Release.

Discussion

Previously conducted mapping and sampling at Thor on the Gold Pit made Taranis aware of the possibility that the Thor epithermal deposit was truncated by a fault on the west-side of the existing deposit. Additional work in 2022 north of this area uncovered a new exposure that has proven that a fault truncates the deposit on the west side. The 2022 sampling, and previous channel and bulk sampling at Gold Pit and SIF, have conclusively demonstrated that the Ripper Fault is also mineralized and contains bonanza-grade gold and silver mineralization. This a common feature of high-grade epithermal gold/silver deposits.

The identification of the Ripper Fault has highlighted the importance of an area called Western Deeps, where the Company suspects that the Thor epithermal deposit has been down-faulted. An expert Geophysics Magnetotelluric survey has identified a number of conductive anomalies in an area west of the fault that are potential bulk-mineable epithermal targets. Taranis completed a number of surveys in this area, and results are expected to shed further insight into this important area.

In addition, the results from the 2022 sampling indicate that other metals such as antimony are possibly valuable companion metals in the epithermal Mineral Resource but have not yet undergone detailed investigation, and do not constitute a part of the mineral Resource. Taranis has not systematically analyzed the polymetallic Mineral Resource at

Thor for antimony, indium, or any other strategic 'companion' metals, and this is the purpose for permitting and undertaking a 10,000t bulk sample at Thor. It is impossible to conduct any Mineral Resource updates on the project without a full understanding of the 'companion' metals that constitute the Mineral Resource.

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