New Age Metals Announces Updated Mineral Resource Estimate of the River Valley Palladium Project: 2.3 Million M&I and 1.6 Million Inferred Pd+Pt+Au Ounces

October 5, 2021 Rockport, Ontario - New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J.F) ("NAM" or "Company") is pleased to announce the release of an independent National Instrument 43-101 ("NI 43-101") updated Mineral Resource Estimate for its 100% owned River Valley Palladium Project ("River Valley" or the "Project") near Sudbury, Ontario (Figure 1).

Harry Barr, Chairman and CEO of NAM, said, "We are very pleased to substantially improve on the previous Mineral Resource Estimates completed for the River Valley Palladium Project. At a CDN$15/t NSR cut-off, Pd+Pt+Au grades and total Measured and Indicated Mineral Resources increased compared to the previous updated 2019 Mineral Resource Estimate. **The presence of higher-grade mineralization for many kilometres of strike-length at River Valley at a wide range of cut-offs, within 100 km of the Sudbury mining and processing hub (*see Figure 1*), bodes well for the ongoing Pre-Feasibility Study**. In order to better highlight the potential for economic mining at River Valley, we graduated from a palladium metal grade equivalency used in the 2019 Preliminary Economic Assessment to an NSR-based model in the 2021 updated Mineral Resource Estimate. An advantage of this change is that NSR less the cut-off NSR better showcases the potential positive economics of the River Valley Project. **The predominant contribution of palladium to the NSR clearly demonstrates that River Valley is a true PGM deposit, which is very rare outside of southern Africa**. In addition, ongoing and future exploration programs will target zones for converting Inferred to Indicated Mineral Resources and new zones nearby with potential to expand the Mineral Resources."

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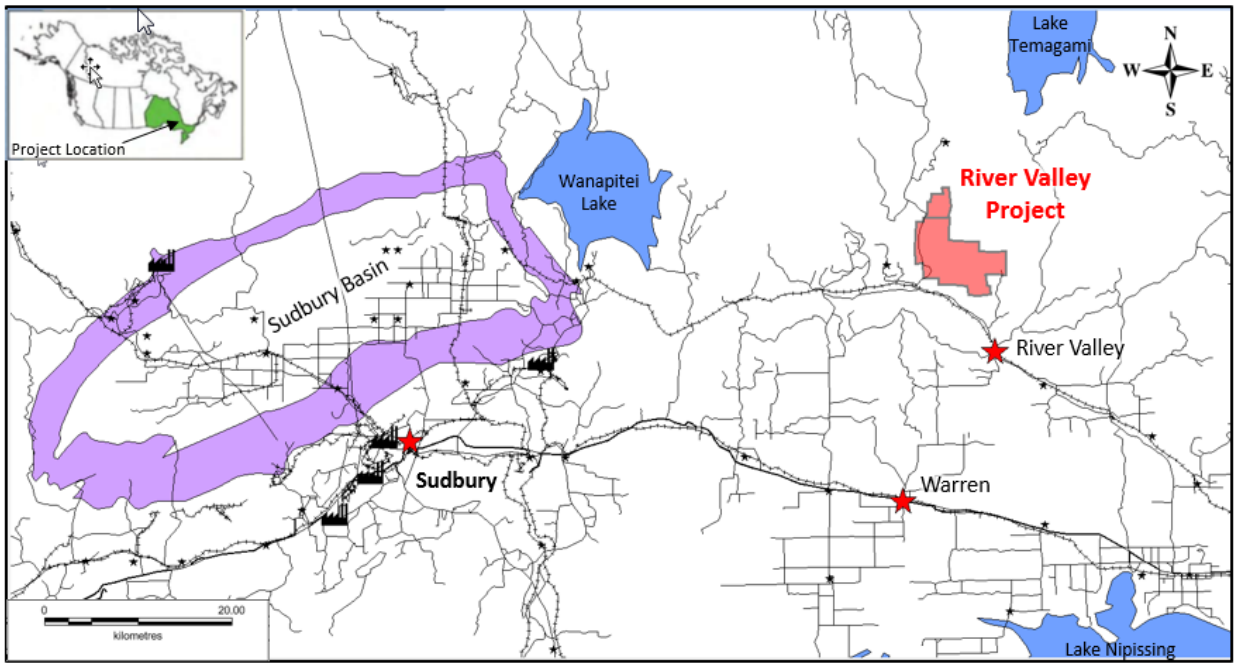

Figure 1. Location of the River Valley Palladium Property relative to the City of Sudbury and established road and rail infrastructure. Note that the Property is covered by two Mining Leases (red), which are surrounded by a buffer of mining claims (not shown).

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Highlights of the updated 2021 Mineral Resource Estimate are as follows:

- **At a cut-off of $C15 NSR/t, pit constrained Measured and Indicated Mineral Resources contain 2.25 Moz Pd+Pt+Au within 89.0 Mt grading 0.79 g/t Pd+Pt+Au or at $C47.6/t NSR and Inferred Mineral Resources of 1.59 Moz Pd+Pt+Au within 92.7 Mt grading 0.53 g/t Pd+Pt+Au or at $C31.1/t NSR.**

- **At a CDN$25 NSR/t cut-off, pit constrained Measured and Indicated Mineral Resources contain 1.96 Moz Pd+Pt+Au within 60.1 Mt grading 1.02 g/t Pd+Pt+Au or at CDN$60.5/t NSR and Inferred Mineral Resources contain 1.12 Moz within 48.4 Mt grading 0.72 g/t Pd+Pt+Au or at CDN$41.5/t NSR.**

- **Out-of-pit constrained Measured and Indicated Mineral Resources contain 31,000 ounces Pd+Pt+Au within 642,000 tonnes grading 1.49 g/t Pd+Pt+Au or at CDN$88.5/t NSR and Inferred Mineral Resources contain 62,000 ounces within 1.6 Mt grading 1.21 g/t Pd+Pt+Au or at CDN$68.1/t NSR, at a CDN$50 NSR/t cut-off.**

- **Recommendations include in-fill drilling to convert Inferred to Indicated Mineral Resources and exploration drilling down-dip/down-plunge of the mineralized zones to potentially expand the Mineral Resources along strike and at depth.**

The updated 2021 Mineral Resource Estimate for River Valley, with an effective date of September 14, 2021, is summarized in Figure 2 and presented in Table 1.

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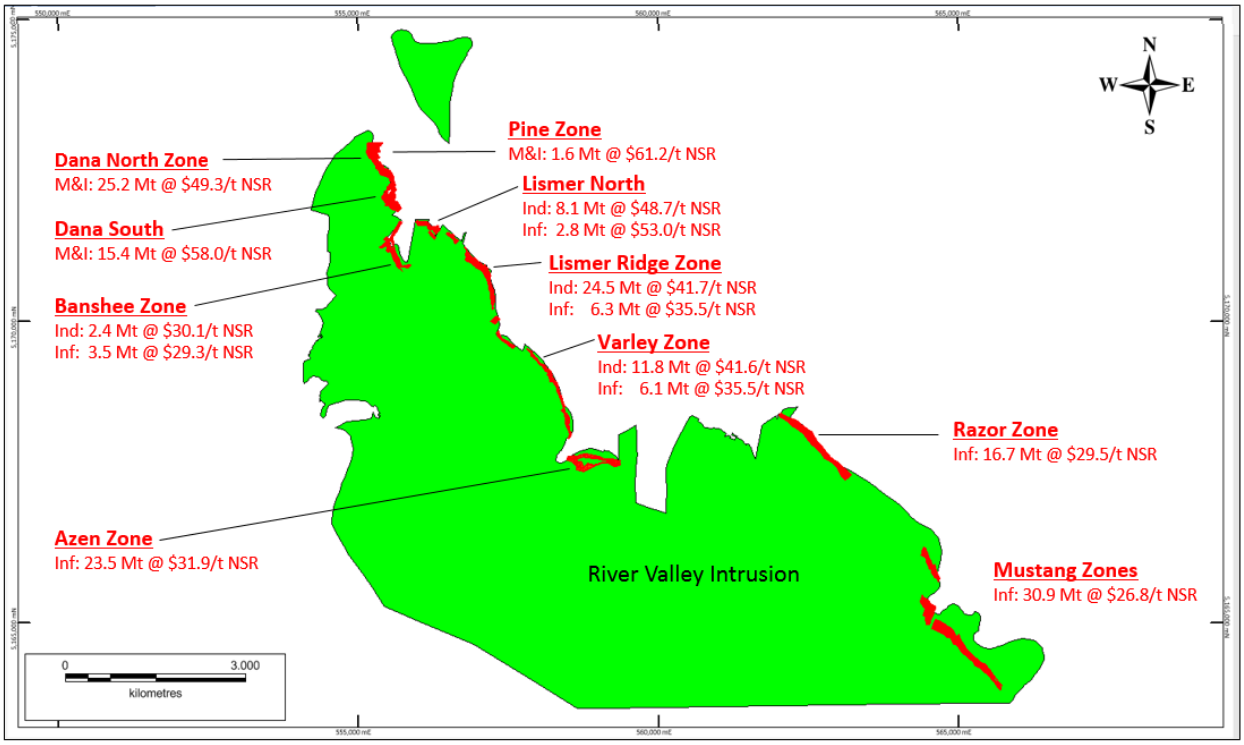

Figure 2. Distribution of pit constrained Mineral Resources at CDN$15/t NSR cut-off by mineralized zone at River Valley. Grenville, Huronian and Nipissing units not shown for clarity. Note that the Pine Zone is not exposed at surface. M&I = Measured and Indicated, Ind: = Indicated, Inf = Inferred, NSR = net smelter return.

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Table 1.

River Valley Pit Constrained Mineral Resources @ CDN$15/t NSR Cut-Off[1-7]

Zone	Class	Tonnes (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDN$/t)
Total	Measured	15,485	0.70	347.1	0.25	122.4	0.05	22.7	0.1	23.7	0.003	0.9	0.02	5.2	0.02	10.8	0.49	242.3	59.53
	Indicated	73,513	0.51	1,198.9	0.2	476.7	0.03	82.7	0.1	89.9	0.002	4	0.01	22.4	0.02	42.3	0.22	512.7	44.70
	Meas + Ind	**88,998**	**0.54**	**1,546.0**	**0.21**	**599.1**	**0.04**	**105.4**	**0.06**	**113.6**	**0.002**	**4.9**	**0.010**	**27.6**	**0.02**	**53.1**	**0.26**	**755.0**	**47.28**
	Inferred	92,679	0.35	1,033.3	0.15	461.8	0.03	91.8	0	86.1	0.002	3.2	0.02	41.4	0.01	41.9	0.25	740.7	31.06

River Valley Out-of-Pit Mineral Resources @ CDN$50/t NSR Cut-Off

Zone	Class	Tonnes (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDN$/t)
Total	Measured	2.9	1.05	0.10	0.37	0.03	0.07	0.01	0.1	0.01	0.003	0	0.03	0	0.03	0	0.51	0.05	89.72
	Indicated	639.3	1.08	22.21	0.35	7.26	0.06	1.25	0.1	1.06	0.003	0.04	0.02	0.28	0.03	0.66	0.23	4.79	88.46
	M+I	**642.1**	**1.08**	**22.31**	**0.35**	**7.29**	**0.06**	**1.25**	**0.1**	**1.07**	**0.003**	**0.04**	**0.02**	**0.28**	**0.03**	**0.66**	**0.23**	**4.84**	**88.47**
	Inferred	1,589.2	0.79	40.38	0.37	18.82	0.05	2.44	0.1	2.04	0.002	0.07	0.02	0.56	0.04	1.79	0.30	15.29	68.14

River Valley Total Mineral Resources @ CDN$15 & CDN$50/t NSR Cut-Off

Zone	Class	Tonnes (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDN$/t)
Total	Measured	15,488	0.70	347.20	0.25	122.4	0.05	22.7	0.1	23.7	0.003	0.9	0.02	5.2	0.02	10.8	0.49	242.4	59.54
	Indicated	74,152	0.51	1,221.10	0.20	484.0	0.04	84.0	0.1	91.00	0.002	4.0	0.01	22.7	0.02	43.0	0.22	517.5	45.08
	Meas + Ind	**89,640**	**0.54**	**1,568.30**	**0.21**	**606.4**	**0.04**	**106.7**	**0.1**	**114.7**	**0.002**	**4.9**	**0.01**	**27.9**	**0.02**	**53.8**	**0.26**	**759.8**	**47.58**
	Inferred	94,268	0.35	1,073.70	0.16	480.6	0.03	94.2	0	88.1	0.002	3.3	0.02	42.0	0.01	43.7	0.25	756.0	31.69

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. The Mineral Resource Estimate is based on US$ metal prices of $1,850/oz Pd, $900/oz Pt, $1,600/oz Au, $3.00/lb Cu, $16/lb Co, $6.50/lb Ni, $8,000/oz Rh, $18.50/oz Ag. The US$:CDN$ exchange rate used was 0.75.
6. The NSR estimates use flotation recoveries of 80% for Pd, 80% for Pt, 80% for Au, 85% for Cu, 25% for Co, 90% for Ni, 80% for Rh and 65% for Ag and smelter payables of 80% for Pd, 80% for Pt, 85% for Au, 85% for Cu, 50% for Co, 90% for Ni, 80% for Rh and 65% for Ag.
7. The pit optimization used a mining cost of $2.25/t mined, combined processing and G&A costs of CDN$15/t, and pit slopes of 50°. The out-of-pit Mineral Resources used underground mining, processing and G&A cost of CDN$50/t.

At a cut-off of $CDN25/t NSR, pit constrained Mineral Resources are presented in Table 2. The Measured and Indicated MRE relative metal contribution to the NSR is presented in Table 3. The predominant contribution of Pd + Pt (88.4%) is particularly noteworthy, given the rarity of such true PGM deposits in secure and established mining jurisdictions globally.

Table 2. River Valley Pit Constrained Mineral Resources @ CDN$25/t NSR Cut-Off																			
Zone	Class	Tonnes (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDN$/t)
Total	Measured	11,272	0.89	322.2	0.30	109	0.06	20.0	0.1	19.5	0	0.7	0	4.4	0.03	9.8	0.53	191	74.51
	Indicated	48,795	0.67	1,047.8	0.25	397	0.04	68.3	0	64.7	0	3.1	0	16.0	0.02	35.7	0.24	378	57.31
	Meas + Ind	**60,066**	**0.71**	**1,370.0**	**0.26**	**506**	**0.05**	**88.4**	**0**	**84.2**	**0**	**3.8**	**0**	**20.4**	**0.02**	**45.4**	**0.29**	**569**	**60.54**
	Inferred	48,426	0.48	751.0	0.20	310	0.04	57.3	0	47.4	0	1.8	0	21.8	0.010	15.2	0.28	438	41.48

Table 3. Measured & Indicated MRE Metal Contribution to NSR at River Valley	
Metal	**Contribution (%)**
Pd	74.6
Pt	13.8
Au	4.0
Cu	4.2
Ni	0.8
Co	0.2
Rh	2.1
Ag	0.3
Total	100.0

Detailed sensitivities of pit constrained and out-of-pit Mineral Resource Estimates by mineralized zones at River Valley are provided in the Appendices. More detailed breakdowns of the NSR-based cut-off sensitivity analyses for the pit constrained and out-of-pit Mineral Resource Estimates are outlined in the Appendices.

The updated 2021 Mineral Resource Estimate was prepared by P&E Mining Consultants Inc. (Brampton, Ontario) ("P&E") using the drill hole database provided by NAM. The drill hole database consisted of 723 diamond drill holes totalling 156,421 m, which were drilled in many exploration campaigns completed between 2000 and 2020.

Comparison to Previous Mineral Resource Estimate

In 2019, an updated Mineral Resource Estimate and a Preliminary Economic Assessment of the River Valley Palladium Project were released. The updated 2019 Mineral Resource Estimate was completed by WSP Canada Inc. with an effective date January 9, 2019. The Mineral Resource

Estimate with pit constrained and out-of-pit cut-offs 0.35 g/t PdEq and 2.0 g/t PdEq, respectively, is presented in Table 4.

Table 4[1-7]
River Valley Updated Mineral Resource Estimate Effective January 9, 2019

Class	Cut-off	Tonnes	Pd	Pt	Rh	Au	Cu	Ni	Co	PdEq
	PdEq (g/t)		(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)
Total Measured	0.35	56,025,400	0.54	0.20	0.013	0.03	0.06	0.02	0.006	0.94
	2	71,300	2.33	0.75	0.036	0.09	0.12	0.02	0.002	3.38
	0.35+2.00	56,096,700	0.54	0.20	0.013	0.03	0.06	0.02	0.006	0.94
Total Indicated	0.35	43,153,300	0.49	0.19	0.003	0.03	0.05	0.02	0.006	0.84
	2	5,200	2.23	0.60	0.003	0.11	0.03	0.04	0	3.20
	0.35+2.00	43,158,500	0.49	0.19	0.003	0.03	0.05	0.02	0.006	0.84
Total Meas + Ind	0.35	99,178,700	0.52	0.20	0.009	0.03	0.06	0.02	0.006	0.90
	2	76,500	2.32	0.74	0.034	0.09	0.11	0.02	0.002	3.37
	0.35+2.00	99,255,200	0.52	0.20	0.009	0.03	0.06	0.02	0.006	0.90
Inferred	0.35	52,306,000	0.31	0.15	0.012	0.04	0.04	0.02	0.001	0.63
	2	-	-	-	-	-	-	-	-	-
	0.35+2.00	52,306,000	0.31	0.15	0.012	0.04	0.04	0.02	0.001	0.63

1. *CIM definition standards were followed for the Mineral Resource Estimate.*
2. *The 2019 Mineral Resource models used Ordinary Kriging grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids.*
3. *A base cut-off grade of 0.35 g/t PdEq was used for reporting Mineral Resources in a constrained pit and 2.00 g/t PdEq was used for reporting the Mineral Resources under the pit.*
4. *Palladium Equivalent (PdEq) calculated using (US$): $950/oz Pd, $950/oz Pt, $1,275/oz Au, $1,500/oz Rh, $2.75/lb Cu, $5.25/lb Ni, $36/lb Co.*
5. *Numbers may not add exactly due to rounding.*
6. *Mineral Resources that are not Mineral Reserves do not have economic viability.*
7. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is* reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

The updated 2021 Mineral Resource Estimate is based on all historical and 2020 diamond drilling, more conservative mineralized domain wireframing strategy and revised mineralized domain modelling, inverse distance grade interpretation methodology, and higher overall metal prices, particularly for palladium. **As a result, Measured and Indicated Mineral Resources increased compared to the previous Mineral Resource Estimate.** At the CDN$15/t NSR cut-off, the pit constrained Measured & Indicated Mineral Resources total of 89 Mt grading 0.79 g/t Pd+Pt+Au (2.3 Moz) reported herein significantly exceeds the potentially mineable resources total of 78 Mt grading 0.79 g/t Pd+Pt+Au (2.0 Moz) reported in the 2019 Preliminary Economic Assessment of River Valley.

Pre-Feasibility Study Update

A Pre-Feasibility Study of the River Valley Palladium Project was announced in a Company press release dated April 2021. At this point, fresh drill core samples from the Dana North, Dana South, Lismer North and Lismer Ridge Zones are being processed, prepared and assayed for mineral processing and metallurgical testwork at SGS Lakefield. The geomechanical drill programs are underway on the Lismer and Dana Zones and the geotechnical site investigation program is to start imminently by Knight-Piésold. Environmental baseline sampling during seasonal low water conditions will be carried out by Story Environmental in Q4 2021.

Exploration Update

Exploration in 2021 is focused on identifying opportunities for converting Inferred to Indicated Mineral Resources and for expanding the known Mineral Resources. An induced polarization geophysical survey and four drill holes totalling 1300 m have been completed at Banshee Zone. Mineralization was intersected and assays are pending from the laboratory. A new trench has been excavated and more mineralization exposed to the east adjacent to the known mineralization at Dana South Zone. Mapping and sampling are underway and will be completed in Q4 2021.

About River Valley

The River Valley Palladium Project is located 100 road-km east from the City of Sudbury. The Project area is linked to Sudbury by a network of all-weather highways, roads and rail beds and is accessible year-round with hydro grid and natural gas power nearby. River Valley enjoys the strong support of local communities, like the village of River Valley, 20 km to the south. A fully executed Memorandum of Understanding is in place with a local First Nation. Environmental baseline studies re-commenced in 2020.

The current Mineral Resource Estimate is the subject of this press release. At cut-offs of CDN$15NSR/t (pit constrained) and CDN$50NSR/t (out-of-pit), the Mineral Resource Estimate consists of: 89.9 Mt grading 0.54 g/t Pd, 0.21 g/t Pt, 0.04 g/t Au and 0.06% Cu, or CDN$47.58 NSR/t in the Measured and Indicated classifications; and 94 Mt grading 0.35 g/t Pd, 0.16 g/t Pt, 0.04 g/t Au and 0.06% Cu, or CDN$31.69 NSR/t in the Inferred classification. Contained metal contents are 2.3 Moz Pd+Pt+Au in the Measured and Indicated classifications and 1.6 Moz Pd+Pt+Au in the Inferred classification.

The 2019 PEA results for the River Valley Palladium Project were announced in a press release dated June 27, 2019, and are based on the updated 2019 Mineral Resource Estimate. The 2019

PEA outlines a 20,000 t/day open pit mine and processing plant operation producing an average of 119,000 ounces of PdEq per year over a mine life of 14 years. Using base case metal prices of US$1,200/oz Pd, $1,050/oz Pt and $3.25/lb Cu, the PEA showed a pre-tax NPV5% of US$261 million and a pre-tax IRR of 13%. At a +20% palladium price of $1,440/oz Pd, the pre-tax NPV5% increases to $501M and the pre-tax IRR to 19%.

The updated 2021 Mineral Resource Estimate will form a basis for the ongoing Pre-Feasibility Study of the River Valley Palladium Project.

About NAM

New Age Metals is a junior mineral exploration and development company focused on the discovery, exploration and development of green metal projects in North America. The Company has two divisions; a Platinum Group Metals division and a Lithium/Rare Element division.

The PGM Division includes the 100% owned, multi-million-ounce, district scale River Valley Project, one of North America's largest undeveloped Platinum Group Metals Projects, situated 100 km from Sudbury, Ontario. **The Company completed a positive Preliminary Economic Assessment on the Project in 2019 and, is fully financed to complete a Pre-Feasibility Study on the Project in 2022.** In addition to River Valley, the Company owns 100% of the Genesis PGM-Cu-Ni Project in Alaska, and has plans to complete a surface mapping and sampling program in 2022.

The Lithium Division is one of the largest mineral claim holders in the Winnipeg River Pegmatite Field, where the Company is exploring for hard rock lithium and various rare elements such as tantalum and rubidium. **Plans for 2021 include drone geophysics on at least five of the Company's seven projects and a maiden drill program on the Company's Lithium Two Project. On September 28, the Company announced a partnership with Mineral Resource Limited (MRL, ASX: MIN), the world's fifth largest lithium producer to explore and develop the Company's lithium project portfolio.**

Our philosophy is to be a project generator with the objective of optioning our projects with major and junior mining companies through to production. The Company is actively seeking an option/ joint venture partner for its road-accessible Genesis PGM-Cu-Ni project in Alaska.

Investors are invited to visit the New Age Metals website at www.newagemetals.com where they can review the company and its corporate activities. Any questions or comments can be directed to info@newagemetals.com or Harry Barr at Hbarr@newagemetals.com or Cody Hunt at Codyh@newagemetals.com or call 613 659 2773.

Opt-in List

If you have not done so already, we encourage you to sign up on our website (www.newagemetals.com) to receive our updated news.

Qualified Persons

Eugene Puritch, P.Eng., President of P&E Mining Consultants Inc., and an independent Qualified Person and Competent Person has reviewed and approved the technical content of this news release.

The contents contained herein that relate to the scientific and exploration results for the River Valley Project is based on information compiled, reviewed or prepared by Dr. Bill Stone, P.Geo., a consulting geoscientist for New Age Metals. Dr. Stone is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical content of this news release.

A Technical Report in support of this updated 2021 Mineral Resource Estimate for the River Valley Palladium Project will be prepared in accordance to NI 43-101 and filed on SEDAR (www.sedar.com) within 45 days of this news release.

On behalf of the Board of Directors

"*Harry Barr"*

Harry G. Barr
Chairman and CEO

Appendices

Table Appendix 1
River Valley Pit Constrained Mineral Resources @ CDN$15/t NSR Cut-Off

Zone	Class	Tonnes (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDN$/t)
Dana North	Measured	8,418	0.63	170.0	0.23	63.4	0.04	12	0.07	13.0	0.003	0.5	0.02	3	0.02	5.5	0.57	153.7	54.84
	Indicated	16,733	0.53	283.5	0.21	111.0	0.04	20	0.06	22.4	0.003	1	0.01	5	0.018	9.7	0.33	178.0	46.53
	Inferred	1,884	0.48	29.1	0.2	12.0	0.04	2.2	0.06	2.5	0.003	0.1	0.02	1	0.017	1.0	0.17	10.4	43.26
Pine	Measured	559	0.91	16.4	0.31	5.6	0.05	0.9	0.07	0.8	0.003	0	0.02	0.2	0.029	0.5	0.49	8.8	75.55
	Indicated	1,019	0.62	20.4	0.22	7.3	0.04	1.2	0.06	1.3	0.003	0.1	0.02	0.4	0.02	0.7	0.80	26.1	53.36
	Inferred	2	0.16	0	0.14	0	0.03	0	0.05	0	0.003	0	0.01	0	0.012	0.0	0.95	0.1	20.89
Dana South	Measured	6,508	0.77	160.7	0.26	53.4	0.05	9.8	0.07	9.9	0.003	0.4	0.02	2	0.023	4.8	0.38	79.8	64.23
	Indicated	8,866	0.62	176.9	0.23	65.0	0.04	10.8	0.06	12.3	0.003	0.5	0.01	3	0.02	5.8	0.35	99.1	53.34
	Inferred	1,165	0.42	15.6	0.16	5.8	0.03	1	0.06	1.4	0.003	0.1	0.01	0.4	0.014	0.5	0.23	8.7	37.02
Banshee	Indicated	2,438	0.29	22.5	0.17	13.5	0.03	2.6	0.06	3.1	0.003	0.1	0.01	1	0.015	1.2			30.11
	Inferred	3,514	0.29	32.8	0.16	17.6	0.03	3.1	0.06	4.4	0.003	0.2	0.01	1	0.014	1.5			29.28
Azen	Inferred	23,417	0.37	282.2	0.12	93.1	0.03	18.9	0.03	16.1	0.003	1.3	0.02	9	0.011	8.5	0.75	564.1	31.85
Lismer Ridge	Indicated	24,473	0.46	364.2	0.19	149.1	0.03	26.5	0.06	32.1	0.003	1.4	0.02	8	0.017	13.1	0.17	133.4	41.70
	Inferred	6,280	0.39	79.7	0.16	31.8	0.03	5.7	0.05	7.1	0.002	0.3	0.01	2	0.015	3.0	0.09	19.1	35.51
Lismer North	Indicated	8,140	0.54	142.5	0.23	59.3	0.04	9.7	0.06	10.6	0.003	0.4	0.01	2	0.02	5.3	0.11	28.6	48.27
	Inferred	2,754	0.61	54.0	0.24	21.5	0.04	3.6	0.06	3.5	0.003	0.2	0.01	1	0.022	1.9	0.02	1.7	52.95
Razor	Inferred	16,677	0.36	191.3	0.15	82.6	0.03	15.7	0.03	9.7	0.002	0.7	0.02	7	0.014	7.5	0.22	118.0	29.46
Mustang	Inferred	30,889	0.27	266.3	0.17	166.0	0.04	36.2	0.06	37.6			0.03	18	0.015	15.1			26.82
Varley	Indicated	11,844	0.50	188.9	0.19	71.5	0.03	11.9	0.03	8.1	0.002	0.5	0.01	3	0.017	6.5	0.12	47.5	41.64
	Inferred	6,097	0.42	82.3	0.16	31.4	0.03	5.4	0.03	3.8	0.002	0.3	0.01	2	0.015	2.9	0.10	18.6	35.50
Total	Measured	15,485	0.70	347.1	0.25	122.4	0.05	22.7	0.07	23.7	0.003	0.9	0.02	5.2	0.02	10.8	0.49	242.3	59.53
	Indicated	73,513	0.51	1,198.9	0.2	476.7	0.03	82.7	0.06	89.9	0.002	4	0.01	22.4	0.02	42.3	0.22	512.7	44.70
	Meas + Ind	**88,998**	**0.54**	**1,546.0**	**0.21**	**599**	**0.04**	**105**	**0.06**	**113.6**	**0.002**	**4.9**	**0.010**	**27.6**	**0.02**	**53.1**	**0.26**	**755.0**	**47.28**
	Inferred	92,679	0.35	1,033.3	0.15	461.8	0.03	91.8	0.04	86.1	0.002	3.2	0.02	41.4	0.01	41.9	0.25	740.7	31.06

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Table Appendix 2
River Valley Out-of-Pit Mineral Resources @ CDN$50/t NSR Cut-Off

Zone	Class	Tonnes (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDN$/t)
Dana North	Measured	0.1	1.01	0	0.43	0	0.06	0	0.05	0	0.003	0	0.01	0	0.038	0	0.05	0	85.44
	Indicated	130.3	1.19	4.99	0.41	1.73	0.08	0.32	0.07	0.19	0.003	0.01	0.02	0.04	0.038	0.16	0.08	0.35	97.58
	Inferred	94.4	0.88	2.67	0.34	1.03	0.07	0.21	0.09	0.19	0.003	0.01	0.02	0.04	0.03	0.09	0.53	1.61	77.14
Pine	Measured	2.8	1.06	0.09	0.36	0.03	0.07	0.01	0.1	0.01	0.003	0	0.03	0	0.033	0	0.53	0.05	89.92
	Indicated	26.4	0.77	0.66	0.25	0.22	0.05	0.04	0.09	0.05	0.004	0	0.08	0.04	0.023	0.02	1.00	0.85	69.34
Dana South	Indicated	354.2	1.15	13.05	0.35	3.96	0.06	0.67	0.09	0.67	0.003	0.02	0.02	0.15	0.031	0.36	0.29	3.36	92.64
	Inferred	210.3	0.98	6.63	0.3	2.05	0.06	0.39	0.08	0.38	0.003	0.02	0.02	0.09	0.027	0.18	0.52	3.49	80.71
Banshee	Indicated	1.3	0.65	0.03	0.23	0.01	0.03	0	0.06	0	0.003	0	0.01	0	0.020	0	-	-	54.20
	Inferred	91.2	0.68	1.99	0.35	1.04	0.02	0.06	0.06	0.11	0.003	0.01	0.01	0.03	0.032	0.09	-	-	60.96
Azen	Inferred	40.5	0.77	1.00	0.23	0.30	0.04	0.06	0.07	0.06	0.003	0	0.04	0.03	0.021	0.03	0.86	1.12	64.43
Lismer Ridge	Indicated	31	0.94	0.94	0.36	0.36	0.06	0.06	0.06	0.04	0.003	0	0.01	0.01	0.033	0.03	0	0	78.98
	Inferred	499.1	0.78	12.46	0.32	5.14	0.04	0.64	0.05	0.58	0.002	0.02	0.01	0.13	0.035	0.56	0.53	8.58	67.06
Lismer North	Indicated	54.4	0.83	1.46	0.32	0.56	0.05	0.08	0.06	0.07	0.003	0	0.01	0.02	0.029	0.05	0	0	69.95
	Inferred	164.6	0.75	3.95	0.36	1.89	0.06	0.32	0.06	0.21	0.003	0.01	0.01	0.05	0.032	0.17	0	0.02	66.99
Razor	Inferred	96.9	0.91	2.82	0.4	1.24	0.04	0.12	0.02	0.04	0.002	0	0.01	0.02	0.036	0.11	0.08	0.26	68.98
Mustang	Inferred	325.6	0.69	7.19	0.53	5.54	0.05	0.54	0.06	0.42	-	-	0.02	0.15	0.048	0.50	-	-	62.91
Varley	Indicated	41.6	0.81	1.08	0.32	0.43	0.06	0.08	0.05	0.05	0.002	0	0.02	0.01	0.029	0.04	0.17	0.23	68.81
	Inferred	66.7	0.78	1.66	0.27	0.58	0.05	0.10	0.04	0.05	0.002	0	0.01	0.02	0.025	0.05	0.09	0.20	63.14
Total	Measured	2.9	1.05	0.10	0.37	0.03	0.07	0.01	0.1	0.01	0.003	0	0.03	0	0.033	0	0.51	0.05	89.72
	Indicated	639.3	1.08	22.21	0.35	7.26	0.06	1.25	0.08	1.06	0.003	0.04	0.02	0.28	0.032	0.66	0.23	4.79	88.46
	M+I	642.1	1.08	22.31	0.35	7.29	0.06	1.25	0.08	1.07	0.003	0.04	0.02	0.28	0.032	0.66	0.23	4.84	88.47
	Inferred	1,589.2	0.79	40.38	0.37	18.82	0.05	2.44	0.06	2.04	0.002	0.07	0.02	0.56	0.035	1.79	0.30	15.29	68.14

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Table Appendix 3. River Valley Pit Constrained Mineral Resources @ CDN$25/t NSR Cut-Off																			
Zone	Class	Tonnes (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDN$/t)
Dana North	Measured	6,143	0.79	156.2	0.28	55.9	0.05	10.7	0.08	10.8	0.003	0.4	0.02	2.4	0.025	4.9	0.60	119.1	67.86
	Indicated	11,159	0.70	251.5	0.26	93.6	0.05	16.9	0.07	16.2	0.003	0.7	0.02	3.7	0.023	8.3	0.36	130.2	60.23
	Inferred	1,305	0.61	25.8	0.24	10.2	0.04	1.8	0.06	1.8	0.003	0.1	0.02	0.5	0.022	0.9	0.19	7.8	53.98
Pine	Measured	479	1.03	15.9	0.35	5.4	0.06	0.8	0.07	0.8	0.003	0	0.02	0.2	0.032	0.5	0.48	7.3	84.91
	Indicated	756	0.77	18.7	0.27	6.5	0.04	1.0	0.07	1.1	0.003	0	0.02	0.3	0.024	0.6	0.79	19.2	65.17
	Inferred	0	0.20	0	0.18	0	0.05	0	0.08	0	0.004	0	0.02	0	0.016	0	0.96	0	28.47
Dana South	Measured	4,650	1.00	150.1	0.32	47.4	0.06	8.5	0.08	7.9	0.003	0.3	0.02	1.7	0.029	4.3	0.43	64.7	82.22
	Indicated	5,823	0.85	159.7	0.29	54.9	0.05	9.0	0.07	9.0	0.003	0.4	0.02	2.1	0.027	5.1	0.36	66.8	71.12
	Inferred	751	0.54	13.0	0.19	4.7	0.03	0.7	0.06	1.0	0.003	0	0.02	0.2	0.017	0.4	0.22	5.3	46.37
Banshee	Indicated	1,374	0.38	16.6	0.22	9.8	0.04	1.6	0.06	1.7	0.003	0.1	0.01	0.4	0.020	0.9	0	0	37.85
	Inferred	2,000	0.37	23.7	0.19	12.3	0.03	1.8	0.06	2.5	0.003	0.1	0.01	0.6	0.017	1.1	0	0	35.64
Azen	Inferred	14,685	0.47	221.4	0.15	71.3	0.03	14.2	0.03	11.0	0.002	0.6	0.02	6.2	0.014	6.6	0.73	345.6	39.17
Lismer Ridge	Indicated	16,100	0.61	315.2	0.24	122.2	0.04	21.7	0.06	22.7	0.003	1.1	0.02	5.7	0.021	10.9	0.20	102.5	53.16
	Inferred	3,501	0.55	62.0	0.22	24.2	0.04	4.2	0.05	4.1	0.003	0.2	0.01	1.0	0.021	2.4	0.10	11.5	48.03
Lismer North	Indicated	6,238	0.66	132.6	0.27	53.1	0.04	8.6	0.06	8.3	0.003	0.4	0.01	1.9	0.024	4.8	0.12	24.3	57.33
	Inferred	2,210	0.72	50.9	0.28	19.5	0.05	3.3	0.06	2.8	0.003	0.1	0.01	0.7	0.025	1.8	0.02	1.4	61.07
Razor	Inferred	8,043	0.50	129.8	0.21	54.6	0.04	9.6	0.03	5.1	0.002	0.4	0.02	3.2	0	0	0.21	53.8	40.35
Mustang	Inferred	12,719	0.40	164.0	0.22	90.8	0.04	18.0	0.06	16.8	0	0	0.03	8.7	0	0	0	0	37.25
Varley	Indicated	7,345	0.65	153.5	0.24	56.9	0.04	9.4	0.04	5.7	0.002	0.3	0.01	1.9	0.022	5.2	0.15	35.2	53.86
	Inferred	3,212	0.59	60.4	0.22	22.3	0.04	3.7	0.03	2.3	0.002	0.1	0.01	0.8	0.020	2.1	0.12	12.1	48.45
Total	Measured	11,272	0.89	322.2	0.30	108.7	0.06	20.0	0.05	19.5	0.002	0.7	0.01	4.4	0.027	9.8	0.53	191.1	74.51
	Indicated	48,795	0.67	1,047.8	0.25	397.1	0.04	68.3	0.04	64.7	0.002	3.1	0.01	16.0	0.023	35.7	0.24	378.2	57.31
	Meas + Ind	**60,066**	**0.71**	**1,370.0**	**0.26**	**506**	**0.05**	**88.4**	**0**	**84.2**	**0**	**3.8**	**0**	**20.4**	**0.02**	**45.4**	**0.29**	**569**	**60.54**
	Inferred	48,426	0.48	751.0	0.20	309.9	0.04	57.3	0.03	47.4	0.001	1.8	0.01	21.8	0.010	15.2	0.28	437.5	41.48

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Table Appendix 4
Sensitivities of Pit Constrained Mineral Resource Estimate for River Valley

Zone	Class	Cut-off NSR (CDN$/t)	Tonnage (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDN$/t)
Dana North	Measured	30	5,296	0.87	148.4	0.31	52.1	0.06	9.9	0.08	9.9	0.003	0.3	0.02	2	0.027	4.6	0.62	105.6	74.28
		25	6,143	0.79	156.2	0.28	55.9	0.05	10.7	0.08	10.8	0.003	0.4	0.02	2.4	0.025	4.9	0.60	119.1	67.86
		20	7,229	0.70	163.7	0.26	59.8	0.05	11.4	0.07	11.9	0.003	0.4	0.02	3	0.022	5.2	0.59	136.1	60.99
		15	8,418	0.63	170.0	0.23	63.4	0.04	12.0	0.07	13.0	0.003	0.5	0.02	3	0.020	5.5	0.57	153.7	54.84
		10	9,680	0.56	174.3	0.21	66.1	0.04	12.6	0.07	14.0	0.003	0.6	0.02	3	0.018	5.7	0.55	171.1	49.32
	Indicated	30	9,232	0.78	233.0	0.29	85.0	0.05	15.2	0.07	14.0	0.003	0.6	0.02	3	0.025	7.6	0.38	111.7	66.76
		25	11,159	0.70	251.5	0.26	93.6	0.05	16.9	0.07	16.2	0.003	0.7	0.02	3.7	0.023	8.3	0.36	130.2	60.23
		20	13,683	0.61	268.0	0.23	102.2	0.04	18.4	0.06	19.2	0.003	0.8	0.02	5	0.020	9.0	0.34	151.7	53.01
		15	16,733	0.53	283.5	0.21	111.0	0.04	20.0	0.06	22.4	0.003	1	0.01	5	0.018	9.7	0.33	178.0	46.53
		10	19,701	0.46	293.2	0.19	117.3	0.03	21.1	0.06	25.3	0.003	1.1	0.01	6	0.016	10.2	0.32	200.9	41.41
	Inferred	30	1,100	0.68	23.9	0.27	9.4	0.05	1.7	0.07	1.6	0.003	0.1	0.02	0.4	0.024	0.8	0.20	7.0	58.88
		25	1,305	0.61	25.8	0.24	10.2	0.04	1.8	0.06	1.8	0.003	0.1	0.02	0.5	0.022	0.9	0.19	7.8	53.98
		20	1,524	0.56	27.3	0.22	11.0	0.04	2.0	0.06	2.1	0.003	0.1	0.02	1	0.020	1.0	0.18	8.9	49.38
		15	1,884	0.48	29.1	0.20	12.0	0.04	2.2	0.06	2.5	0.003	0.1	0.02	1	0.017	1.0	0.17	10.4	43.26
		10	2,234	0.42	30.2	0.18	12.7	0.03	2.3	0.06	2.9	0.003	0.1	0.02	1	0.015	1.1	0.16	11.7	38.47
Pine	Measured	30	445	1.09	15.5	0.37	5.3	0.06	0.8	0.07	0.7	0.003	0	0.02	0.2	0.034	0.5	0.46	6.6	89.22
		25	479	1.03	15.9	0.35	5.4	0.06	0.8	0.07	0.8	0.003	0	0.02	0.2	0.032	0.5	0.48	7.3	84.91
		20	518	0.97	16.1	0.33	5.5	0.05	0.9	0.07	0.8	0.003	0	0.02	0.2	0.030	0.5	0.48	8.0	80.14
		15	559	0.91	16.4	0.31	5.6	0.05	0.9	0.07	0.8	0.003	0	0.02	0.2	0.029	0.5	0.49	8.8	75.55
		10	609	0.85	16.6	0.29	5.7	0.05	0.9	0.06	0.9	0.003	0	0.02	0.2	0.027	0.5	0.50	9.8	70.37
	Indicated	30	655	0.84	17.8	0.29	6.1	0.05	1.0	0.07	1.0	0.003	0	0.02	0.3	0.026	0.6	0.78	16.3	71.03
		25	756	0.77	18.7	0.27	6.5	0.04	1.0	0.07	1.1	0.003	0	0.02	0.3	0.024	0.6	0.79	19.2	65.17
		20	869	0.70	19.6	0.25	6.9	0.04	1.1	0.06	1.2	0.003	0.1	0.02	0.4	0.022	0.6	0.79	22.2	59.60
		15	1,019	0.62	20.4	0.22	7.3	0.04	1.2	0.06	1.3	0.003	0.1	0.02	0.4	0.020	0.7	0.80	26.1	53.36
		10	1,270	0.52	21.2	0.19	7.9	0.03	1.3	0.05	1.5	0.003	0.1	0.02	1	0.017	0.7	0.79	32.3	45.22
	Inferred	20	1	0.19	0	0.17	0	0.04	0	0.06	0	0.004	0	0.01	0	0.015	0	0.94	0	25.06
		15	2	0.16	0	0.14	0	0.03	0	0.05	0	0.003	0	0.01	0	0.012	0	0.95	0.1	20.89
		10	7	0.13	0	0.10	0	0.01	0	0.03	0	0.003	0	0.01	0	0.008	0	0.94	0.2	14.71

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Sensitivities of Pit Constrained Mineral Resource Estimate for River Valley

Zone	Class	Cut-off NSR (CDN$/t)	Tonnage (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDN$/t)
Dana South	Measured	30	4,129	1.09	145.2	0.34	45.4	0.06	8.2	0.08	7.3	0.003	0.3	0.02	2	0.031	4.1	0.45	59.9	89.10
		25	4,650	1.00	150.1	0.32	47.4	0.06	8.5	0.08	7.9	0.003	0.3	0.02	1.7	0.029	4.3	0.43	64.7	82.22
		20	5,386	0.90	155.2	0.29	50.0	0.05	9.1	0.07	8.7	0.003	0.3	0.02	2	0.026	4.5	0.41	71.1	74.01
		15	6,508	0.77	160.7	0.26	53.4	0.05	9.8	0.07	9.9	0.003	0.4	0.02	2	0.023	4.8	0.38	79.8	64.23
		10	8,247	0.63	166.1	0.22	57.1	0.04	10.7	0.06	11.5	0.003	0.5	0.01	3	0.019	5.1	0.35	91.6	53.31
	Indicated	30	4,921	0.96	151.6	0.32	50.9	0.05	8.4	0.07	7.8	0.003	0.3	0.02	2	0.029	4.6	0.36	57.1	79.10
		25	5,823	0.85	159.7	0.29	54.9	0.05	9.0	0.07	9.0	0.003	0.4	0.02	2.1	0.027	5.1	0.36	66.8	71.12
		20	7,077	0.74	168.1	0.26	59.5	0.04	9.9	0.07	10.4	0.003	0.4	0.02	2	0.024	5.3	0.35	79.9	62.43
		15	8,866	0.62	176.9	0.23	65.0	0.04	10.8	0.06	12.3	0.003	0.5	0.01	3	0.020	5.8	0.35	99.1	53.34
		10	10,757	0.53	183.0	0.20	69.4	0.03	11.7	0.06	14.1	0.003	0.6	0.01	3	0.018	6.1	0.34	116.9	46.17
	Inferred	30	555	0.63	11.2	0.22	3.9	0.03	0.6	0.06	0.7	0.003	0	0.02	0.2	0.020	0.4	0.22	4.0	53.09
		25	751	0.54	13.0	0.19	4.7	0.03	0.7	0.06	1.0	0.003	0	0.02	0.2	0.017	0.4	0.22	5.3	46.37
		20	955	0.47	14.5	0.17	5.3	0.03	0.9	0.06	1.2	0.003	0.1	0.02	0.3	0.015	0.5	0.22	6.8	41.31
		15	1,165	0.42	15.6	0.16	5.8	0.03	1.0	0.06	1.4	0.003	0.1	0.01	0.4	0.014	0.5	0.23	8.7	37.02
		10	1,380	0.37	16.4	0.14	6.2	0.02	1.1	0.05	1.6	0.003	0.1	0.01	0.4	0.012	0.5	0.24	10.8	33.22
Banshee	Indicated	30	941	0.43	13.0	0.26	7.7	0.04	1.2	0.06	1.2	0.003	0.1	0.01	0.3	0.023	0.7			42.72
		25	1,374	0.38	16.6	0.22	9.8	0.04	1.6	0.06	1.7	0.003	0.1	0.01	0.4	0.02	0.9	0	0	37.85
		20	1,922	0.33	20.1	0.19	12.0	0.04	2.2	0.06	2.4	0.003	0.1	0.01	1	0.017	1.1			33.45
		15	2,438	0.29	22.5	0.17	13.5	0.03	2.6	0.06	3.1	0.003	0.1	0.01	1	0.015	1.2			30.11
		10	2,649	0.27	23.1	0.16	13.9	0.03	2.7	0.06	3.3	0.003	0.2	0.01	1	0.014	1.2			28.73
	Inferred	30	1,129	0.45	16.5	0.23	8.3	0.03	1.0	0.06	1.4	0.003	0.1	0.01	0.3	0.020	0.7			42.37
		25	2,000	0.37	23.7	0.19	12.3	0.03	1.8	0.06	2.5	0.003	0.1	0.01	0.6	0.017	1.1	0	0	35.64
		20	2,883	0.32	29.7	0.17	15.9	0.03	2.6	0.06	3.6	0.003	0.2	0.01	1	0.015	1.4			31.82
		15	3,514	0.29	32.8	0.16	17.6	0.03	3.1	0.06	4.4	0.003	0.2	0.01	1	0.014	1.5			29.28
		10	3,781	0.28	33.6	0.15	18.0	0.03	3.3	0.06	4.8	0.003	0.2	0.01	1	0.013	1.6			28.11
Azen	Inferred	30	11,367	0.51	187.9	0.16	59.5	0.03	11.7	0.03	8.7	0.002	0.6	0.02	5	0.015	5.4	0.68	246.9	42.53
		25	14,685	0.47	221.4	0.15	71.3	0.03	14.2	0.03	11.0	0.002	0.6	0.02	6.2	0.014	6.6	0.73	345.6	39.17
		20	18,589	0.42	252.7	0.14	82.1	0.03	16.5	0.03	13.4	0.003	1	0.02	8	0.012	7.5	0.75	445.6	35.58
		15	23,417	0.37	282.2	0.12	93.1	0.03	18.9	0.03	16.1	0.003	1.3	0.02	9	0.011	8.5	0.75	564.1	31.85

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Table Appendix 4
Sensitivities of Pit Constrained Mineral Resource Estimate for River Valley

Zone	Class	Cut-off NSR (CDN$/t)	Tonnage (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDN$/t)
		10	28,523	0.33	302.5	0.11	101.6	0.02	20.7	0.03	18.8	0.003	1.6	0.02	11	0.01	9.2	0.75	689.5	28.38
Lismer Ridge	Indicated	30	13,060	0.68	287.1	0.26	109.5	0.05	19.3	0.07	18.9	0.003	0.8	0.02	5	0.023	9.7	0.20	85.6	59.05
		25	16,100	0.61	315.2	0.24	122.2	0.04	21.7	0.06	22.7	0.003	1.1	0.02	5.7	0.021	10.9	0.20	102.5	53.16
		20	20,102	0.53	342.1	0.21	136.4	0.04	24.2	0.06	27.3	0.003	1.2	0.02	7	0.019	12.0	0.18	118.6	46.95
		15	24,473	0.46	364.2	0.19	149.1	0.03	26.5	0.06	32.1	0.003	1.4	0.02	8	0.017	13.1	0.17	133.4	41.70
		10	27,507	0.42	374.1	0.18	155.5	0.03	27.7	0.06	35.3	0.003	1.6	0.01	9	0.015	13.6	0.16	142.6	38.51
	Inferred	30	2,819	0.61	55.5	0.24	21.7	0.04	3.7	0.05	3.3	0.002	0.2	0.01	1	0.023	2.1	0.10	9.3	53.04
		25	3,501	0.55	62.0	0.22	24.2	0.04	4.2	0.05	4.1	0.003	0.2	0.01	1	0.021	2.4	0.10	11.5	48.03
		20	4,602	0.47	70.1	0.19	27.7	0.03	4.8	0.05	5.4	0.002	0.2	0.01	1	0.018	2.7	0.10	14.1	41.92
		15	6,280	0.39	79.7	0.16	31.8	0.03	5.7	0.05	7.1	0.002	0.3	0.01	2	0.015	3.0	0.09	19.1	35.51
		10	7,265	0.35	82.8	0.14	33.4	0.03	6.0	0.05	8.3	0.002	0.4	0.01	2	0.013	3.1	0.10	22.4	32.37
Lismer North	Indicated	30	5,264	0.73	122.8	0.29	48.5	0.05	7.9	0.06	7.1	0.003	0.3	0.01	2	0.026	4.4	0.12	20.8	62.36
		25	6,238	0.66	132.6	0.27	53.1	0.04	8.6	0.06	8.3	0.003	0.4	0.01	1.9	0.024	4.8	0.12	24.3	57.33
		20	7,229	0.59	138.0	0.24	56.5	0.04	9.3	0.06	9.5	0.003	0.4	0.01	2	0.022	5.1	0.12	26.9	52.12
		15	8,140	0.54	142.5	0.23	59.3	0.04	9.7	0.06	10.6	0.003	0.4	0.01	2	0.020	5.3	0.11	28.6	48.27
		10	8,585	0.52	143.9	0.22	60.2	0.04	9.9	0.06	11.1	0.003	0.5	0.01	3	0.020	5.4	0.11	29.2	46.43
	Inferred	30	1,928	0.78	48.4	0.30	18.3	0.05	3.1	0.06	2.4	0.003	0.1	0.01	1	0.027	1.7	0.02	1.2	65.92
		25	2,210	0.72	50.9	0.28	19.5	0.05	3.3	0.06	2.8	0.003	0.1	0.01	0.7	0.025	1.8	0.02	1.4	61.07
		20	2,489	0.66	52.7	0.26	20.6	0.04	3.5	0.06	3.1	0.003	0.1	0.01	1	0.023	1.9	0.02	1.6	56.69
		15	2,754	0.61	54.0	0.24	21.5	0.04	3.6	0.06	3.5	0.003	0.2	0.01	1	0.022	1.9	0.02	1.7	52.95
		10	2,903	0.58	54.5	0.23	21.8	0.04	3.6	0.06	3.7	0.003	0.2	0.01	1	0.021	2.0	0.02	1.7	50.89
Razor	Inferred	30	5,536	0.58	103.7	0.24	43.1	0.04	7.0	0.03	3.6	0.002	0.2	0.02	2	0.022	3.9	0.19	33.9	46.19
		25	8,043	0.50	129.8	0.21	54.6	0.04	9.6	0.03	5.1	0.002	0.4	0.02	3.2	0	0	0.21	53.8	40.35
		20	11,438	0.43	158.1	0.18	67.0	0.03	12.1	0.03	7.2	0.002	0.5	0.02	5	0.017	6.1	0.22	81.3	34.96
		15	16,677	0.36	191.3	0.15	82.6	0.03	15.7	0.03	9.7	0.002	0.7	0.02	7	0.014	7.5	0.22	118	29.46
		10	20,795	0.31	209.5	0.14	91.8	0.03	18.0	0.02	11.4	0.002	0.9	0.02	8	0.012	8.3	0.22	145.9	26.14
Mustang	Inferred	30	8,651	0.46	129.2	0.25	68.5	0.05	13.1	0.06	11.6			0.03	6	0.022	6.2			42.04
		25	12,719	0.40	164.0	0.22	90.8	0.04	18.0	0.06	16.8	0	0	0.03	8.7	0	0	0	0	37.25
		20	20,265	0.33	213.9	0.19	126.7	0.04	26.4	0.06	26.3			0.03	13	0.018	11.5			31.74

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Sensitivities of Pit Constrained Mineral Resource Estimate for River Valley

Zone	Class	Cut-off NSR (CDN$/t)	Tonnage (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDN$/t)
		15	30,889	0.27	266.3	0.17	166.0	0.04	36.2	0.06	37.6			0.03	18	0.015	15.1			26.82
		10	40,102	0.23	299.6	0.15	189.7	0.03	42.1	0.05	45.1			0.02	21	0.013	17.2			23.59
Varley	**Indicated**	**30**	6,024	0.74	142.9	0.27	52.5	0.04	8.6	0.04	4.8	0.002	0.3	0.01	2	0.025	4.8	0.16	30.4	60.78
		25	7,345	0.65	153.5	0.24	56.9	0.04	9.4	0.04	5.7	0.002	0.3	0.01	1.9	0.022	5.2	0.15	35.2	53.86
		20	9,583	0.57	175.0	0.21	65.5	0.04	10.9	0.03	6.9	0.002	0.4	0.01	3	0.019	6.0	0.13	41.6	47.36
		15	11,844	0.50	188.9	0.19	71.5	0.03	11.9	0.03	8.1	0.002	0.5	0.01	3	0.017	6.5	0.12	47.5	41.64
		10	13,742	0.45	196.9	0.17	75.2	0.03	12.6	0.03	9.1	0.002	0.6	0.01	4	0.015	6.8	0.12	52.0	37.64
	Inferred	**30**	2,296	0.70	51.9	0.25	18.8	0.04	3.2	0.03	1.7	0.002	0.1	0.01	1	0.023	1.7	0.13	9.4	57.70
		25	3,212	0.59	60.4	0.22	22.3	0.04	3.7	0.03	2.3	0.002	0.1	0.01	0.8	0.02	2.1	0.12	12.1	48.45
		20	4,892	0.48	74.8	0.18	28.3	0.03	4.8	0.03	3.2	0.002	0.2	0.01	1	0.016	2.6	0.10	16.4	39.92
		15	6,097	0.42	82.3	0.16	31.4	0.03	5.4	0.03	3.8	0.002	0.3	0.01	2	0.015	2.9	0.10	18.6	35.50
		10	6,803	0.39	85.4	0.15	32.8	0.03	5.7	0.03	4.2	0.002	0.3	0.01	2	0.014	3.0	0.09	19.7	33.17

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Table Appendix 5
Sensitivities of Out-of-Pit Mineral Resource Estimate for River Valley

Zone	Class	Cut-off NSR (CDN$/t)	Tonnage (k)	Pd (g/t)	Pd (koz)	Pt (g/t	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlbs)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlbs)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDN$/t)
Total	Measured	70	2.8	1.07	0.10	0.37	0.03	0.07	0.01	0.10	0.01	0.003	0	0.03	0	0.033	0	0.50	0.04	90.84
		50	2.9	1.05	0.10	0.37	0.03	0.07	0.01	0.10	0.01	0.003	0	0.03	0	0.033	0	0.51	0.05	89.72
		30	3.7	0.91	0.11	0.32	0.04	0.06	0.01	0.09	0.01	0.003	0	0.03	0	0.029	0	0.52	0.06	78.36
	Indicated	70	344.3	1.41	15.56	0.45	4.95	0.07	0.83	0.09	0.66	0.003	0.02	0.02	0.15	0.041	0.45	0.27	2.98	113.42
		50	639.3	1.08	22.21	0.35	7.26	0.06	1.25	0.08	1.06	0.003	0.04	0.02	0.28	0.032	0.66	0.23	4.79	88.46
		30	1,257.7	0.76	30.62	0.26	10.57	0.05	1.84	0.07	1.91	0.003	0.08	0.02	0.49	0.023	0.95	0.23	9.20	63.83
	Inferred	70	566.9	1.03	18.72	0.45	8.28	0.05	0.85	0.05	0.62	0.002	0.03	0.01	0.16	0.048	0.87	0.40	7.27	86.23
		50	1,589.2	0.79	40.38	0.37	18.82	0.05	2.44	0.06	2.04	0.002	0.07	0.02	0.56	0.035	1.79	0.30	15.29	68.14
		30	6,119.8	0.51	99.50	0.25	48.43	0.04	8.02	0.05	7.33	0.002	0.24	0.02	2.31	0.022	4.42	0.29	57.13	45.27

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