



Independent Technical Report for the Pyramid Copper- Molybdenum Project, Alaskan Peninsula, Alaska

Prepared for

CopperBank Resources Corp.



Prepared by



SRK Consulting (Canada) Inc.
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January 2018

Independent Technical Report for the Pyramid Copper-Molybdenum Project, Alaskan Peninsula, Alaska

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Executive Summary

The Pyramid Project is an early stage copper molybdenum gold exploration prospect located in Alaska, USA.

This technical report documents the mineral resource estimate for the Pyramid prospect. It was prepared following the guidelines of the Canadian Securities Administrators National Instrument 43-101 and Form 43-101F1, and in conformity with generally accepted CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines”.

Property Description, Location, Access and Physiography

The Pyramid Project is located on the southwestern tip of the Alaskan Peninsula approximately 890 km by air southwest of Anchorage, centered on NAD83 coordinates E394450, N6165953 Zone 4N. The nearest town is the fishing village of Sand Point on Popof Island, 33 km south-southeast of the Pyramid Project. Access to the property is via a daily flight from Anchorage to the regional airport in Sandpoint. People and supplies are ferried 25 km across the Unga Strait that separates Sand Point and the camp on Balboa Bay.

Prominent volcanic geographical references are the Veniaminof Volcano (140 km northeast) and the Pavlof Volcanoes (80 km southwest). The project is set in the upper most part of a west draining basin that works its way north out to Herendeen Bay and towards Bristol Bay. Elevations vary from 150 m above sea level in the valley to the south to 850 m at the top of Pyramid Peak. The terrain is moderate to steep and sparsely vegetated as much of the work area is considered to be above the tree line. Rock scree-talus is commonplace throughout the area and rock outcrop is generally sparse. In the lower elevations, minor tundra and low-lying shrubs are present.

The Pyramid property consists of 21,385 hectares, encompassing 83 mineral leases. Lands at the project are split into separate surface and sub-surface (mineral) ownership. The sub-surface (mineral) rights are held by The Aleut Corporation (“TAC”), whereas the surface rights are held by the Shumagin Corporation in some areas and the Tanadgusix Corporation (“TDX”) in others. The Company acquired the property from Full Metal Minerals Ltd. (“FMM”) as a result of a plan of arrangement involving Choice Gold, 0999279 and Full Metal Minerals Ltd. and approved on October 21, 2014.

FMM had entered into an option agreement (“Pyramid Agreement”) with The Aleut Corporation (“TAC”), an Alaska Regional Native Corporation, on January 5, 2007, to acquire a 100% interest in subsurface mineral rights covering the Pyramid project. A letter agreement was reached with the Shumagin Corporation for lease of eight townships within their surface owned estate. At present there are no outstanding hindrances with respect to land status at the Pyramid Project.

History

The history of Pyramid dates back to the mid-1970s when geologists from the Aleut Corp - Quintana-Duval joint venture identified porphyry copper-molybdenum potential during regional reconnaissance along the Alaskan Peninsula. Although Pan American Petroleum was active in the region during the 1960s, there is no evidence they conducted exploration at Pyramid other than possible claim staking. There is no evidence of historic mining or prospecting in the Pyramid area, which is relatively uncommon for a broadly mineralized and partly exposed porphyry system.

The Aleut-Quintana-Duval Joint-Venture group initiated surface mapping and geochemical sampling in 1974, which ultimately defined a large area of porphyry-style alteration and copper-molybdenum mineralization sufficient to warrant a 1975 drill program. In 1975, Aleut-Quintana-Duval completed 19 core holes for a total of 1692 m which confirmed the presence of a broad area of copper and molybdenum mineralization to a maximum depth of 168 m. The distribution of holes and broad Cu-Mo mineralization allowed Aleut-Quintana-Duval to produce a shallow (less than 100 m) resource estimation (Christie, J. S., 1975). The 1975 program was followed-up in 1976 with a one-hole program, placed on a prior site which had poor recovery in the chalcocite enrichment zone; however, the results did not indicate higher grades and the entire program was abandoned.

Minor rock and stream sediment sampling was performed at Pyramid between 1979 and 1991, and the exploration was gold oriented, thus most samples were typically analyzed for gold, silver, mercury, and arsenic.

Full Metal Minerals (FMM) completed five induced polarization ("IP") lines and several miles of ground magnetics along with rock chip sampling and outcrop lithologic-alteration mapping. During 2006, exploration by FMM focused upon a rock channel sampling program on continuous exposures in one of the principal creeks transecting the Pyramid porphyry system. A total of 113 rock chip samples were collected and only analyzed for gold, copper and molybdenum.

In 2010, FMM initiated a drilling program on the Pyramid Project drilling a total of 30 core holes between 2010 and 2012. The drilling resulted in the estimation of an inferred mineral resource totalling 173 million tonnes grading 0.35% copper and 0.02% molybdenum. The mineral resource is considered historical as defined in NI 43-101. The historical mineral resource was estimated using Gemcom's Gems™ (Gems) 3D block modeling software in multiple passes in 25 by 25 by 10 m blocks by ordinary kriging. Grade estimates were based on capped 2 m composited assay data. Capping levels were set at 1.3% Cu for the supergene and 0.83% Cu for the hypogene zone. Mo was capped at 0.1% and 0.08% for the supergene and hypogene zones respectively. Gold grades were capped at 4.2 g/t for the supergene and 0.215 g/t for the hypogene zone. In calculating the CuEq, SRK Consulting (Canada) Inc. utilized the long-term metal prices provided by Energy and Metals Consensus Forecast (Cu US\$ 3.54/lb, Mo US\$ 18.23/lb, Au US\$ 1,480/oz) and no metal recoveries were applied. Mineral resources were classified in accordance with definitions provided by the Canadian Institute of Mining (CIM) as stipulated in NI43-101. All interpolated blocks were classified as Inferred Mineral Resource.

In order to quantify the Mineral Resources requirement of “reasonable prospects of economic extraction”, the block model was subjected to conceptual mining limits using an open pit optimization program. The historical mineral resource estimate is relevant in that it provides a good indication of the size of the deposit before the CopperBank drill program. The historical estimate should no longer be relied upon as it is now obsolete and replaced by the mineral resource presented in Section 13 of this technical report.

CopperBank is not treating the historical mineral resources as current mineral resources or mineral reserves and SRK has not done the work necessary to classify the historical estimate as current mineral resource or mineral reserves.

Geological Setting and Mineralization

The Pyramid Project is located in the ‘Ring of Fire’, in a portion of the arc which contains a number of other porphyry copper epithermal gold deposits in addition to hundreds of metal occurrences. The project area is located in a volcanic arc setting, approximately 20 km from the Pacific-North America convergent plate boundary. The volcanic arc is derived from semi-continuous tectonic activity and oceanic crust subduction since the Mesozoic and currently represented by a chain of nearly 80 volcanoes throughout the Aleutian island chain and the Alaskan Peninsula.

The Pyramid Cu-Mo mineralization is centered on several late Miocene porphyry intrusions, likely quartz diorite in composition, which is hosted by a sequence of Late Cretaceous-early Tertiary clastic sedimentary rocks. The intrusive bodies are small (<200 m) stocks or dikes and are exposed in an area of at least 2.5 km x 1.5 km largely within an east-west trending glacial valley. Available drill hole data suggest that most of these intrusive units occur as vertical bodies but existence of smaller sills cannot be ruled out. They have similar mineralogy of plagioclase, biotite and amphibole with variable occurrence and abundance of quartz phenocrysts. Texture of the rocks varies from small to coarse grained porphyritic to coarse equigranular texture.

Exploration and Drilling

In 2017, CopperBank drilled 14 holes totalling 3,660 metres.

Sample Preparation, Analysis and Security

CopperBank has used a robust procedure for sampling, sample preparation, analysis and security. Assay samples were collected from half core sawed lengthwise with an unbiased sampling interval of two meters through the entire length of the drill holes starting at bedrock. Assaying protocols include the use of commercial certified control samples, sample blanks and duplicates to monitor the accuracy of the laboratory, ALS-Chemex Vancouver, ALS USA Reno or their preparation laboratory in Fairbanks Alaska.

Data Verifications

Exploration data verification for the Pyramid Project has included a site visit by SRK, enforced database structures, analytical quality assurance and quality control samples and assay checking.

SRK Associate, Dr. Gilles Arseneau, visited the site in March 2013 and on August 10 to 12, 2017 to examine drill core, core logging and sampling procedures, and view the drill sites. Drill site locations were verified with hand-held GPS and were found to agree with the digital database of drill hole locations.

SRK conducted routine verifications to ascertain the reliability of the electronic borehole database provided by CopperBank and completed an audit of the CopperBank analytical and quality control data acquired during the sampling of the Pyramid deposit. All assays in the current database were verified against the independently sourced sample certificates from ALS Laboratories and ActLabs.

After the review, SRK concluded that the Pyramid drilling database was sufficiently reliable for inclusion in resource estimation.

Mineral Processing and Metallurgical Testing

Antofagasta collected a small suite of pulps from the 2011 and 2012 drilling programs and had them tested at an ALS-Minerals laboratory in Chile. Samples were selected based upon high estimated chalcocite content and tested for leaching potential.

Mineral Resource Estimates

SRK utilized Geovia's Gems version 6.8 to complete the Mineral Resource estimation. A comprehensive and validated drill hole database including 63 drill holes was utilized to complete the analysis.

Three domains were modeled: a very low-grade leach cap varying between zero to 90 m in thickness (not estimated); a supergene enrichment zone below the leach cap with variable depth extending to 250 m below surface in some areas and defined by increased chalcocite mineralization and higher copper values; and the primary hypogene mineralized zone, with copper mainly occurring as chalcopyrite, underlying the supergene zone in most areas.

The Pyramid resource was estimated using multiple passes in 25 by 25 by 10 m blocks by ordinary kriging. Grade estimates were based on capped 2 m composited assay data. Capping levels were set at 1.5% Cu for the hypogene zone. Mo was capped at 0.2% and 0.15% for the supergene and hypogene zones respectively. Gold grades were capped at 0.6 g/t for the supergene and hypogene zones. In calculating the copper equivalent (CuEq) grades, SRK utilized the long-term metal prices provided by Energy and Metals Consensus Forecast (Cu US\$ 3.54/lb, Mo US\$ 9.00/lb, Au US\$ 1,400/oz). Recoveries of 90%, 60% and 50% were applied to copper, molybdenum and gold respectively.

Mineral resources were classified in accordance with definitions provided by the Canadian Institute of Mining (“CIM”) as stipulated in NI43-101. All interpolated blocks were classified as Inferred Mineral Resource.

In order to quantify the Mineral Resources requirement of “reasonable prospects of economic extraction”, the block model was subjected to conceptual mining limits using an open pit optimization program. The process uses reasonable mining and processing parameters to define a conceptual pit within which the material with reasonable economic prospects should be contained. The inferred resources for the Pyramid deposit reported at Copper cut-off grade of 0.20% are summarized in Table i.

Table i: Mineral Resource Statement*, Pyramid Project, Alaska, SRK Consulting, January 15, 2018.

Deposit	Class	Tonnes (000)	Cu (%)	Cu (Mlb)	Mo %	Mo (Mlb)	Au (g/t)	Au (oz)
Main Zone	Inferred	140,900	0.38	1,186	0.022	68	0.10	442,000
West Zone	Inferred	12,500	0.28	76	0.01	2	0.04	14,000
Total	Inferred	153,400	0.37	1,262	0.021	70	0.09	457,000
** Open pit mineral resources are reported at a Cu cut-off grade of 0.20% inside a resource shell based on (USD) of Cu US\$3.54/lb, Mo US\$9.00/lb and Au US\$1400/oz and 90% recovery for copper, 60% for molybdenum and 50% for gold. All numbers have been rounded to reflect the relative accuracy of the estimate. Mineral resources are reported in relation to a conceptual pit shell. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Numbers may not add up because of rounding of values.								

Conclusion and Recommendations

The Pyramid Project is an early stage copper-molybdenum-gold exploration prospect located on the southwestern tip of the Alaskan Peninsula, Alaska, USA. Drilling by CopperBank and the previous owners has identified Cu-Mo mineralization centered on several small late Miocene porphyry intrusions, hosted by a sequence of Late Cretaceous-Early Tertiary clastic sedimentary rock.

Mineral resources were estimated in conformity with generally accepted CIM “Estimation of Mineral Resource and Mineral Reserve Best Practices” guidelines by ordinary kriging using Geovia’s Gems software. Mineral resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent resource estimates.

SRK is not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the early stage exploration information discussed herein.

SRK recommends that CopperBank continues the exploration on the Pyramid Project, specifically, SRK recommends that the next exploration phase includes a 2,000 m drilling program comprising of 8 additional drill holes to expand and further delineate the porphyry mineralization. Contingent on positive results of the drilling program, SRK recommends that

CopperBank carry out a Preliminary Economic Assessment ("PEA") of the Pyramid Project. The total cost of the combined recommended program is estimated to be approximately US\$1,400,000.

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1 Introduction and Terms of Reference

The Pyramid Copper Project is an early stage copper-molybdenum porphyry exploration project located in Alaska. It is located on the southwestern tip of the Alaskan Peninsula approximately 890 km by air southwest of Anchorage and 33 km northwest of Sand Point, the nearest town. CopperBank Resources Corp. ("CopperBank") has an agreement to earn a 100% interest in the Project.

In June 2017, CopperBank commissioned SRK Consulting (Canada) Inc. ("SRK") to visit the property and prepare a geological and mineral resource model for the Pyramid Project. The services were rendered between June and December 2017 leading to the preparation of the mineral resource statement reported herein.

This technical report documents a mineral resource statement for the Pyramid Project prepared by SRK following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1. The mineral resource statement reported herein was prepared in conformity with generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines."

1.1 Scope of Work

The scope of work, as defined in a letter of engagement executed on June 21, 2017 between CopperBank and SRK includes the construction of a mineral resource model for the Copper-Molybdenum porphyry mineralization delineated by drilling on the Pyramid Project and the preparation of an independent technical report in compliance with National Instrument 43-101 and Form 43-101F1 guidelines. This work typically involves the assessment of the following aspects of this project:

- Topography, landscape, access;
- Regional and local geology;
- Exploration history;
- Audit of exploration work carried out on the project;
- Geological modelling;
- Mineral resource estimation and validation;
- Preparation of a mineral resource statement; and
- Recommendations for additional work.

1.2 Work Program

The mineral resource statement reported herein is a collaborative effort between CopperBank and SRK personnel. The exploration database was compiled and maintained by CopperBank and was audited by SRK. The geological model and outlines for the porphyry mineralization were constructed by SRK from a two-dimensional geological interpretation. In the opinion of SRK, the geological model is a reasonable representation of the distribution of the targeted mineralization at the current level of sampling. The geostatistical analysis, variography and grade models were completed by SRK during the months of November and December 2017.

The mineral resource statement reported herein was prepared in conformity with generally accepted CIM “Exploration Best Practices” and “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines. This technical report was prepared following the guidelines of the Canadian Securities Administrators National Instrument 43-101 and Form 43-101F1.

The technical report was assembled in SRK Vancouver during the months of December 2017 and January 2018.

1.3 Basis of Technical Report

This report is based on information collected by SRK during a site visit performed in March 2013 and between August 10 and 12, 2017 and on additional information provided by CopperBank throughout the course of SRK’s investigations. Other information was obtained from the public domain. SRK has no reason to doubt the reliability of the information provided by CopperBank. This technical report is based on the following sources of information:

- Discussions with CopperBank personnel;
- Inspection of the Pyramid Project area, including outcrop and drill core;
- Review of exploration data collected by CopperBank;
- A technical report prepared by SRK in 2013 for the Pyramid Project; and
- Additional information from public domain sources.

1.4 Qualifications of SRK and SRK Team

The SRK Group comprises over 1,000 professionals, offering expertise in a wide range of resource engineering disciplines. The SRK Group’s independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This fact permits SRK to provide its clients with conflict-free and objective recommendations on crucial judgment issues. SRK has a demonstrated track record in undertaking independent assessments of Mineral Resources and Mineral Reserves, project evaluations and audits, technical reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions worldwide. The SRK Group has also worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs.

The resource evaluation work and the compilation of this technical report was completed by Dr. Gilles Arseneau, PGeo (APEGBC, 23474), under the supervision of Marek Nowak, PEng (APEGBC, 119958). By virtue of their education, membership to a recognized professional association and relevant work experience, Gilles Arseneau and Marek Nowak are independent Qualified Persons as this term is defined by National Instrument 43-101.

Marek Nowak, PEng, reviewed drafts of this technical report prior to their delivery to CopperBank as per SRK internal quality management procedures. Marek Nowak did not visit the project.

1.5 Site Visit

In accordance with National Instrument 43-101 guidelines, Dr. Arseneau visited the Pyramid Project in March of 2013 and between August 10 and 12, 2017 accompanied by Gianni Kovacevic, Brigitte Dejou and Thomas Ullrich of CopperBank.

The purpose of the site visit was to review the digitalization of the exploration database and validation procedures, review exploration procedures, define geological modelling procedures, examine drill core, interview project personnel and to collect all relevant information for the preparation of a revised mineral resource model and the compilation of a technical report. During the visit, a particular attention was given to the treatment and validation of historical drilling data.

The site visit also aimed at investigating the geological and structural controls on the distribution of the copper mineralization in order to aid the construction of three dimensional copper mineralization domains.

SRK was given full access to relevant data and conducted interviews of CopperBank personnel to obtain information on the past exploration work, to understand procedures used to collect, record, store and analyze historical and current exploration data.

1.6 Acknowledgement

SRK would like to acknowledge the support and collaboration provided by CopperBank personnel for this assignment. Their collaboration was greatly appreciated and instrumental to the success of this project.

1.7 Declaration

SRK's opinion contained herein and effective **January 15, 2018**, is based on information collected by SRK throughout the course of SRK's investigations, which in turn reflects various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favourable.

This report may include technical information that requires subsequent calculations to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.

SRK is not an insider, associate or an affiliate of CopperBank, and neither SRK nor any affiliate has acted as advisor to CopperBank, its subsidiaries or its affiliates in connection with this project. The results of the technical review by SRK are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings.

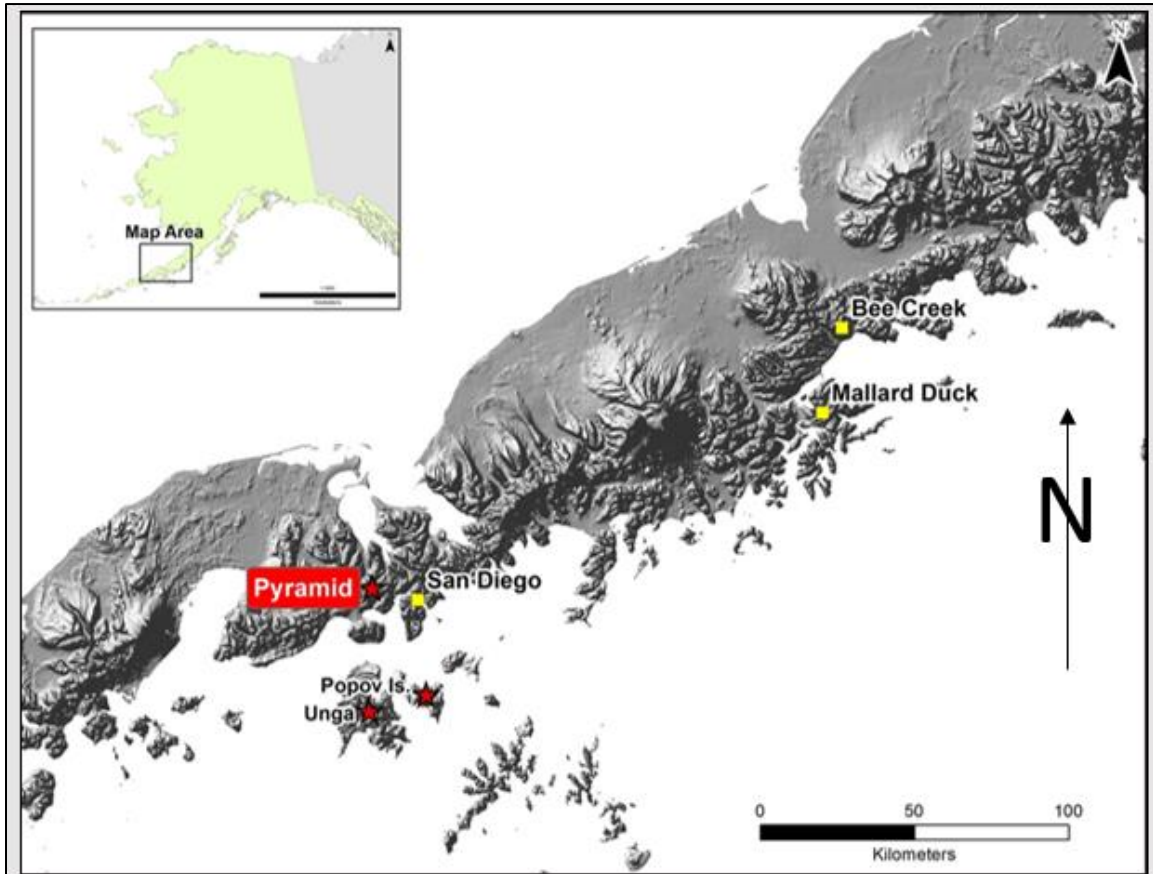
2 Reliance on Other Experts

SRK has not performed an independent verification of land title and tenure information as summarized in Section 3 of this report. SRK did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties but have relied on information provided by CopperBank.

SRK was informed by CopperBank that there are no known litigations potentially affecting the Pyramid Project.

3 Property Description and Location

The Pyramid Project is located 890 km by air southwest of Anchorage, centered on NAD83 coordinate 394450E, 6165953N Zone 4N (Figure 3.1). The main project area is located approximately 5 km from the Gulf of Alaska at the tip of the Alaskan Peninsula. The nearest town is the fishing village of Sand Point on Popof Island, 33 km south-southeast of the Pyramid Project. Prominent volcanic geographical references are Veniaminof Volcano (140 km northeast) and the Pavlof Volcanoes (80 km southwest).



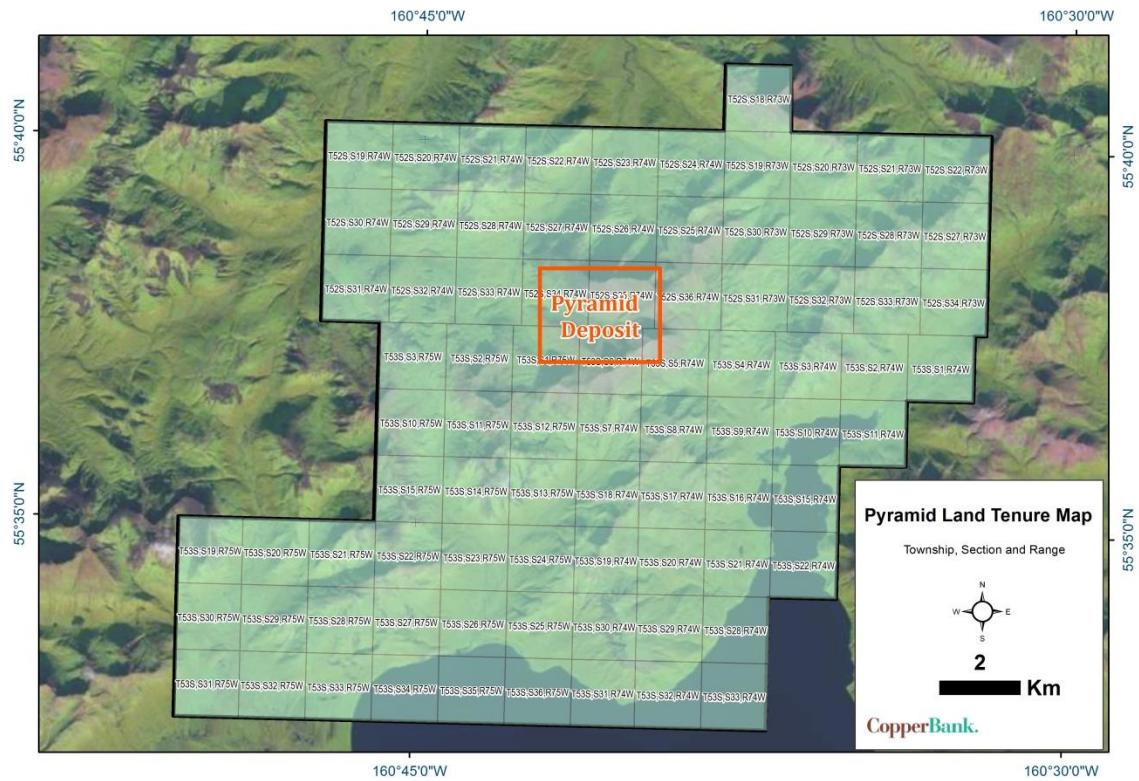
(Source: SRK, 2013)

Figure 3.1: Pyramid Property Location Map

3.1 Mineral Tenure

The Pyramid Property consists of 21,385 hectares, encompassing 83 mineral leases (Figure 3.2). Lands at the project are split into separate surface and sub-surface (mineral) ownership. The sub-surface (mineral) rights are held by The Aleut Corporation (“TAC”), whereas the surface rights are held by the Shumagin Corporation in some areas and the Tanadgusix Corporation (“TDX”) in others (Figure 3.3).

The mineral resources for the Pyramid Project reported herein are located on the Pyramid Property comprising the townships listed in Table 3.1. At present there are no outstanding hindrances with respect to land status at the Pyramid Project.



(Source: CopperBank, 2017)

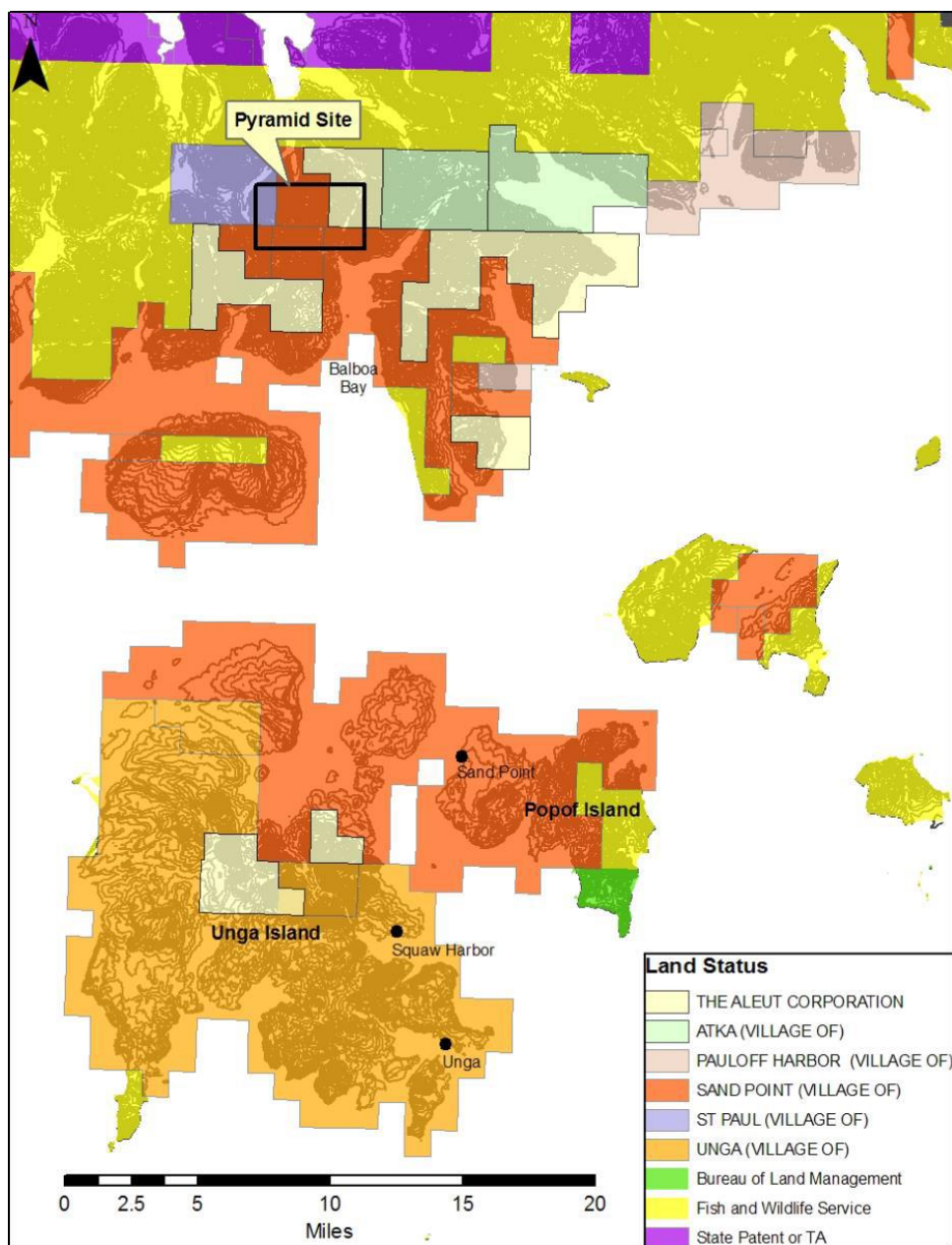
Figure 3.2: Pyramid Land Tenure Map

Table 3.1: Mineral Tenure Information.

Township	Section	Range	Meridian	Acres	Subsurface Owner	Surface Owner
052S	18	073W	Seward	635	Aleut Corp	Aleut Corp
052S	19	073W	Seward	636	Aleut Corp	Aleut Corp
052S	20	073W	Seward	640	Aleut Corp	Aleut Corp
052S	21	073W	Seward	640	Aleut Corp	Atka Village Corp
052S	22	073W	Seward	640	Aleut Corp	Atka Village Corp
052S	27	073W	Seward	640	Aleut Corp	Atka Village Corp
052S	28	073W	Seward	640	Aleut Corp	Atka Village Corp
052S	29	073W	Seward	640	Aleut Corp	Aleut Corp
052S	30	073W	Seward	638	Aleut Corp	Aleut Corp
052S	31	073W	Seward	639	Aleut Corp	Aleut Corp
052S	32	073W	Seward	640	Aleut Corp	Aleut Corp
052S	33	073W	Seward	640	Aleut Corp	Atka Village Corp
052S	34	073W	Seward	640	Aleut Corp	Atka Village Corp
052S	19	074W	Seward	636	Aleut Corp	St. Paul Village Corp
052S	20	074W	Seward	640	Aleut Corp	St. Paul Village Corp
052S	21	074W	Seward	640	Aleut Corp	St. Paul Village Corp
052S	22	074W	Seward	640	Aleut Corp	St. Paul Village Corp
052S	23	074W	Seward	640	Aleut Corp	Sand Point Village Corp
052S	24	074W	Seward	640	Aleut Corp	Aleut Corp
052S	25	074W	Seward	640	Aleut Corp	Sand Point Village Corp
052S	26	074W	Seward	640	Aleut Corp	Sand Point Village Corp
052S	27	074W	Seward	640	Aleut Corp	St. Paul Village Corp
052S	28	074W	Seward	640	Aleut Corp	St. Paul Village Corp
052S	29	074W	Seward	640	Aleut Corp	St. Paul Village Corp
052S	30	074W	Seward	638	Aleut Corp	St. Paul Village Corp
052S	31	074W	Seward	639	Aleut Corp	St. Paul Village Corp
052S	32	074W	Seward	640	Aleut Corp	St. Paul Village Corp
052S	33	074W	Seward	640	Aleut Corp	St. Paul Village Corp
052S	34	074W	Seward	640	Aleut Corp	St. Paul Village Corp
052S	35	074W	Seward	640	Aleut Corp	Sand Point Village Corp
052S	36	074W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	1	074W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	2	074W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	3	074W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	4	074W	Seward	640	Aleut Corp	Sand Point Village Corp

Township	Section	Range	Meridian	Acres	Subsurface Owner	Surface Owner
053S	5	074W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	6	074W	Seward	607	Aleut Corp	Sand Point Village Corp
053S	7	074W	Seward	609	Aleut Corp	Sand Point Village Corp
053S	8	074W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	9	074W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	10	074W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	11	074W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	15	074W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	16	074W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	17	074W	Seward	640	Aleut Corp	Aleut Corp
053S	18	074W	Seward	610	Aleut Corp	Aleut Corp
053S	19	074W	Seward	611	Aleut Corp	Aleut Corp
053S	20	074W	Seward	640	Aleut Corp	Aleut Corp
053S	21	074W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	22	074W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	28	074W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	29	074W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	30	074W	Seward	613	Aleut Corp	Sand Point Village Corp
053S	31	074W	Seward	614	Aleut Corp	Sand Point Village Corp
053S	32	074W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	33	074W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	1	075W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	2	075W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	3	075W	Seward	640	Aleut Corp	Aleut Corp
053S	10	075W	Seward	640	Aleut Corp	Aleut Corp
053S	11	075W	Seward	640	Aleut Corp	Aleut Corp
053S	12	075W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	13	075W	Seward	640	Aleut Corp	Aleut Corp
053S	14	075W	Seward	640	Aleut Corp	Aleut Corp
053S	15	075W	Seward	640	Aleut Corp	Aleut Corp
053S	19	075W	Seward	611	Aleut Corp	Aleut Corp

Township	Section	Range	Meridian	Acres	Subsurface Owner	Surface Owner
053S	20	075W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	21	075W	Seward	640	Aleut Corp	Aleut Corp
053S	22	075W	Seward	640	Aleut Corp	Aleut Corp
053S	23	075W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	24	075W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	25	075W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	26	075W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	27	075W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	28	075W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	29	075W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	30	075W	Seward	613	Aleut Corp	Sand Point Village Corp
053S	31	075W	Seward	614	Aleut Corp	Sand Point Village Corp
053S	32	075W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	33	075W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	34	075W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	35	075W	Seward	640	Aleut Corp	Sand Point Village Corp
053S	36	075W	Seward	640	Aleut Corp	Sand Point Village Corp



(Source: Messler and Wilkins, 2013)

Figure 3.3: Surface Land Status in the Pyramid Project Area

3.2 Underlying Agreements

A lease agreement was completed on the 30th of June, 2010 granting Full Metal Minerals (“FMM”) and its affiliates, conditional exploration rights in specific lands outlined in the agreement, particularly lands in the Pyramid Project area. A separate surface lease agreement was obtained with the TDX Corporation in July, 2010. A letter agreement was reached with the Shumagin Corporation for lease of eight townships within their surface owned estate. The agreements provided FMM access to the surface owned lands with the right to conduct mineral exploration and ultimately mining if there is sufficient encouragement to proceed.

On October 21, 2014, CopperBank acquired the Pyramid Property through a plan of arrangement involving Choice Gold, 0999279 and Full Metal Minerals Ltd.

The exploration agreement has been extended for calendar years 2018 and 2019. CopperBank will make a minimum exploration expenditure of USD \$1,000,000 for each year. On or before January 1, 2020, CopperBank has the option to enter into a mine lease for portions of the Pyramid exploration lands on the same terms set out in the original option agreement signed June 30, 2010.

3.3 Permits and Authorization

The State of Alaska requires any type of exploration or mining entity to file an Application for Permits to Mine in Alaska (APMA) with the Alaska Department of Natural Resources (ADNR). The APMA is meant to be a multi-agency application and applies to state, federal, and private land. The form includes:

- Application for a water discharge permit from the Alaska Department of Environmental Conservation, if 100% recycle water is not possible;
- Clean Water Act Section 404 Dredge and Fill permit from the U.S. Army Corps of Engineers, if operations will impact wetlands (Waters of the U.S.), stream diversions, etc.;
- Fish Habitat Permit from AK Department of Fish & Game – for fish passage or modification to habitat;
- Temporary Water Use Authorization (TWUA) for drilling, wash plants, camp, etc.);
- Reclamation Plan submittal, approval, and reclamation bond for projects (thresholds vary according to acreage <5 or >5 acres), and;
- Cross country travel permits for winter travel (on state land), if needed.

3.4 Environmental Considerations

Preliminary base-line hydrology and water quality sampling were initiated in 2012. APC Services LLC. collected preliminary baseline hydrological, water quality, fishery and habitat data at 8 sites on streams located around the deposit area (APC Services, 2012). Data were collected twice during the 2012 drilling season – once at the beginning of August and once at the beginning of September. For both data collection events, discharge measurements and elevation survey data were collected, along with water quality samples for laboratory analysis and field parameters were collected using a YSI 556 multi-parameter meter (“YSI”). In August, a cross sectional profile survey was performed.

Field water quality parameters collected showed interesting results. Sites located north of the deposit area, recorded abnormally low pH values. Field observations indicated that these surface

water sites were located on run through a sulfide deposit, which would explain the low pH values recorded. Specific conductivity and ORP values for these same three sites were also quite high compared to the other values.

There are no known existing environmental liabilities on the Pyramid Project.

3.5 Mining Rights in Alaska

When Alaska became a state in 1959, Section 4 of the Alaska Statehood Act provided that any existing Alaska Native land leases would be unaffected by statehood and held in status quo. In 1971, the Alaska Native Claims Settlement Act ("ANCSA") was signed into law thereby settling Native claims to aboriginal lands in Alaska. In return, Native Corporations received up to 44 million acres (180,000 km²) of land and were paid \$963 million. The land and money were divided among regional, urban, and village tribal corporations established under the law.

There are three ANCSA corporations involved at the Pyramid Project, the Shumagin and Tanadgusix village Corporations are the surface owners and the Aleut Corporation own the mineral titles.

All mineral rights around the Pyramid Project are controlled by the Aleut Corporation and as such mining rights to the project are governed by an agreement with the Aleut Corporation. Exploration and mining agreements with Native Corporation do contain a few unique considerations which vary depending on the Corporation. These include: the approval from the villages surrounding the exploration activity, an employment clause to provide jobs and training for regional shareholders, and scholarship fund donations. Some provisions may also include bidding preferences, job training programs, periodic information meetings for affected villages and the establishment of committees to insure that subsistence resources are not harmed by the exploration activities.

4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Accessibility

Access to the property is via a flight from Anchorage to the regional airport in Sandpoint. People and supplies are ferried 25 km across the Unga Strait that separates Sand Point and the camp on Balboa Bay. This occurs either via boat or helicopter. Several kilometres of existing dirt roads exist on the property and date back to 1975 when the first exploration program was conducted. An access road from Balboa Bay to the project site also exists but is in need of major repairs and only passable with all-terrain vehicles (“ATV”) at the moment. Drill moves were done using helicopter to minimize surface impact for the 2017 drill program.

4.2 Local Resources and Infrastructure

The nearest town is the fishing village of Sand Point which is on the northwest side of Popof Island and 33 km south-southeast of the Pyramid Project (Figure 3.2). Sand Point has a population which varies from about 2000 in the summer to 1200 in the winter. Commercial fishing is the key industry of Sand Point and the surrounding towns of Cold Bay (135 km southwest), King Cove (119 km southwest), Nelson Lagoon (50 km north), and Bear Lake (48 km northeast).

4.3 Climate

Temperatures at nearby Sand Point range from highs near 60°F (15°C) in the summer to lows around 20°F (-6°C) in the winter. The daytime and nighttime temperatures vary daily by about 10°F (6°C). Precipitation is common; snow from autumn to spring and rain when the temperatures allow it. The truncated summer often does not allow for snow to fully melt from winter to winter, although by August/September the area of snow cover has often decreased a considerable amount compared to the start of the season. The weather is generally unpredictable and typically windy with fronts ascending from both the north and south, however, exploration work or mining activity can be carried out year-round.

4.4 Physiography

The project is set in the upper most part of a west draining basin that works its way north out to Herendeen Bay and towards Bristol Bay. Elevations vary from sea level to the south to 850 m at the top of Pyramid Peak; however, most exploration activities have been conducted in the range of 300 m to 600 m. The terrain is moderate to steep and sparsely vegetated as much of the work area is considered to be above the tree line (Figure 4.1). Rock scree-talus is commonplace throughout the area and rock outcrop is generally sparse. In the lower elevations, minor tundra and low-lying shrubs are present. There is also minor alder growth in some of the lower elevations to the south.



(Source: CopperBank, 2013)

Figure 4.1: Typical Landscape in the Project Area.

5 History

5.1 Early History

Exploration, prospecting, and mining in the region dates back to 1882 when coal was identified and extracted on Unga Island followed shortly thereafter with the discovery of gold on both Shumagin and Unga Islands. Gold mining in 1886 at the Apollo vein on Unga Island is considered the first gold mining operation in the state of Alaska. The Apollo produced approximately 112,000 ounces of gold between 1886 and 1914 through the extraction of nearly 500,000 tons of free milling rock. Approximately 18 km north of Pyramid are Cretaceous aged bituminous coal beds that were identified in 1889, though they proved difficult to extract, possibly due to structural complexity.

The history of Pyramid dates back to the mid-1970s when geologists from the Aleut Corp - Quintana-Duval joint venture identified porphyry copper-molybdenum potential during regional reconnaissance along the Alaskan Peninsula. Although Pan American Petroleum was active in the region during the 1960s, there is no evidence they conducted exploration at Pyramid other than possible claim staking. There is no evidence of historic mining or prospecting in the Pyramid area, which is relatively uncommon for a broadly mineralized and partly exposed porphyry system.

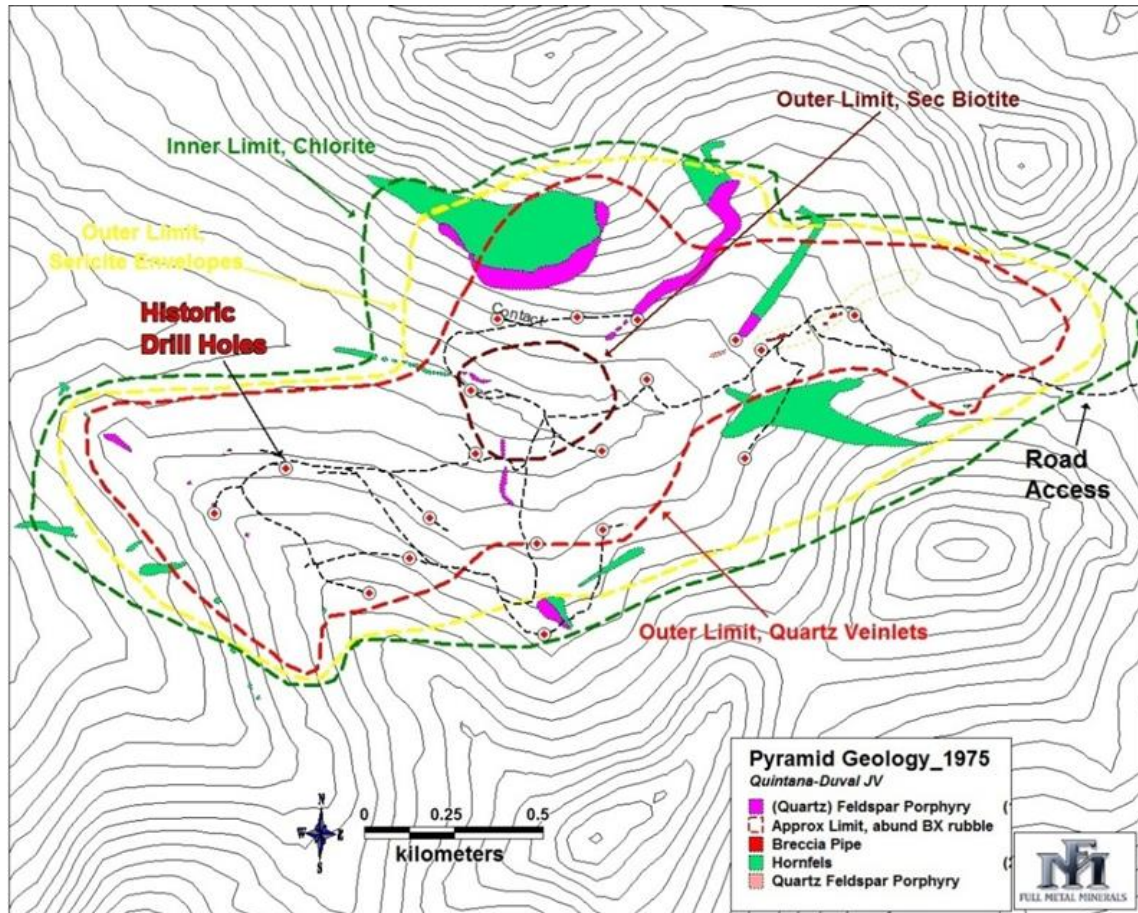
5.2 1970 - 1976

The Aleut-Quintana-Duval Joint-Venture group initiated surface mapping and geochemical sampling in 1974 which ultimately defined a large area of porphyry-style alteration and copper-molybdenum mineralization sufficient to warrant a 1975 drill program. Geology, alteration, and sample location maps from 1974 were geo-referenced and digitized (Figure 5.1). The 1974 exploration was sufficient to identify several targets based upon detailed geological and alteration mapping in addition to geochemical results from 63 soil, 18 rock, and 11 silt/stream sediment samples (Figure 5.2). All of the samples were analyzed for copper, molybdenum, zinc, gold, and silver.

Aleut-Quintana-Duval commenced drilling in September 1975. Operations were conducted from a Peninsula based camp and an access road was constructed by bull dozer from the head of Balboa Bay (Albatross Anchorage) to the Pyramid Project, a road distance of 6.8 km. Upon commencement of drilling, two rigs completed 19 core holes for a total of 1692 m (Figure 5.1). One drill rig consisted of a skid mounted Longyear 38 which drilled 1163 m of NQ core over 13 holes. The second, a screw-feed Boyles rig, was a smaller machine that drilled 6 AQ holes for a total of 529 m and was transported in part by helicopter or skid.

The 1975 drilling confirmed the presence of a broad area of copper and molybdenum mineralization to a maximum depth of 168.6 m where NQ holes averaged 89.3 m and AQ holes averaged 88.1 m, the deepest of which was 135.6 m. The distribution of holes and broad Cu-Mo mineralization allowed Aleut-Quintana-Duval to produce a resource calculation which is stated in the 1975 Pyramid Project report by J. S. Christie (Christie, J. S., 1975). The report stated a resource of 126,330,000 tons containing 0.403% Cu and 0.025% Mo with a 0.25% cut-off grade.

This resource was based upon drill hole geochemistry and calculation of 17 polygonal blocks to produce tonnage. The estimated resource is shallow at less than 100 m and was indicated to have potential to grow at depth. An additional 48,800,000 of potential tonnage was also calculated based upon a favorable undrilled area, though no grade was predicted. These results are historic in nature from work completed prior to 2001 and NI 43-101 standards and should not be relied upon. They are only stated here for historical completeness. The 1975 program was followed-up in 1976 with a one-hole program, placed on a prior site which had poor recovery in the chalcocite enrichment zone. However, the results did not indicate higher grades and the entire program was abandoned.



(Source: SRK, 2013)

Figure 5.1: Quintana-Duval Geology, Alteration and Drill Hole Location

5.3 1979 - 1991

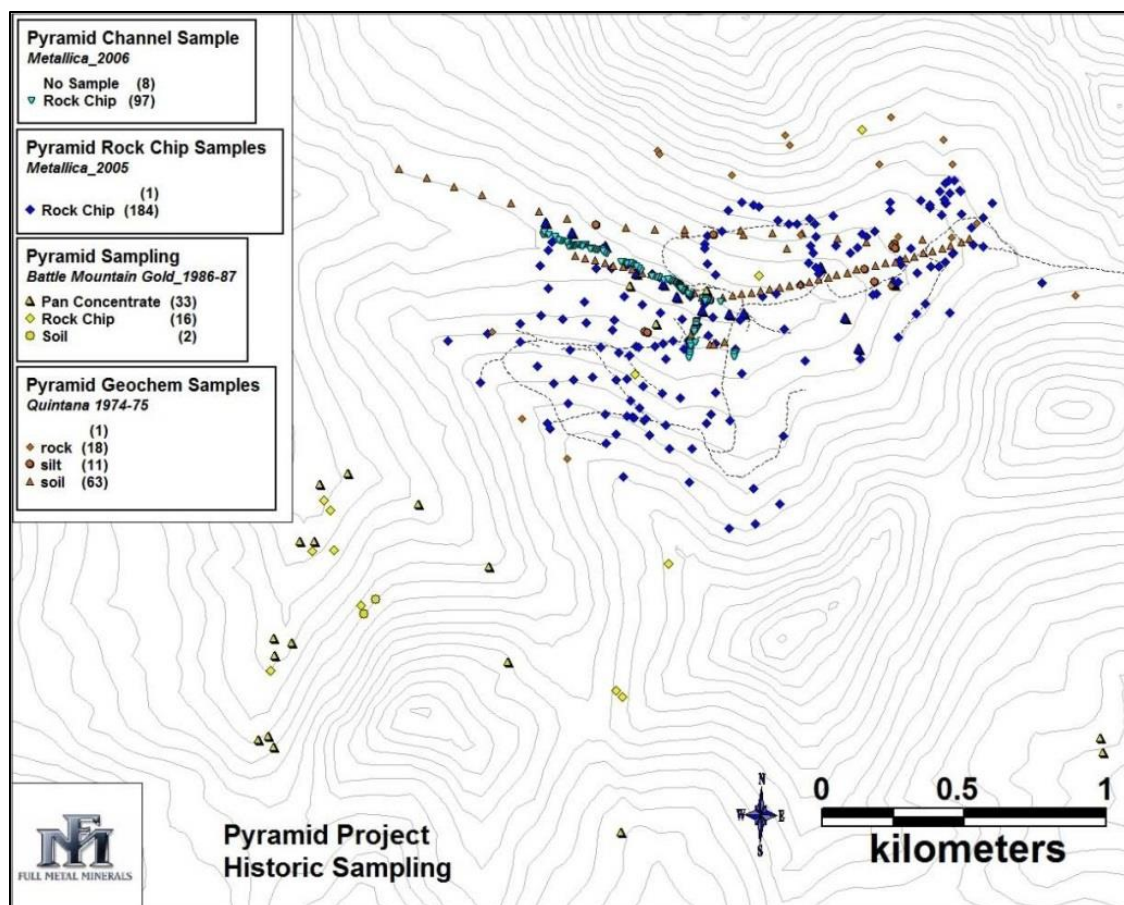
Gold exploration was active throughout the region between 1979 and 1991 by various companies including Resource Associates of Alaska (“RAA”), Battle Mountain Gold, Bear Creek, Teck, and Cominco (Van Wyck, et al, 2005). Exploration consisted of broad reconnaissance –style rock, stream and soil sampling programs and some drilling, though no significant deposits were identified. It should be noted that only minor rock and stream sediment sampling was performed

at Pyramid during this time, and the exploration was gold oriented, thus most samples were typically analyzed for gold, silver, mercury, and arsenic. Historic databases contain sparse metal or trace element geochemistry.

5.4 2003 - 2006

Alaska Earth Resources, Inc. ("AERI") successfully negotiated a mineral exploration lease with two Peninsula native corporations in 2003: BBNC (Bristol Bay Native Corporation) and The Aleut Corporation. The Pyramid Project sits entirely within TAC mineral lands and a combination of surface lands dominated by the Shumagin Corporation and to a lesser degree by the St Paul Tanadgusix Corporation. Full Metal Minerals examined the property in 2004 and subsequently optioned the lease from AERI.

FMM and Metallica Resources (Metallica), following completion of a joint venture, commenced mineral exploration in 2005 along the Alaskan Peninsula using Sand Point as a base of operations. The exploration team focused on the Pyramid porphyry copper-molybdenum deposit in addition to Centennial and Apollo-Shumagin gold deposits. The 2005 program consisted of reconnaissance-style mapping, surface sampling, ground geophysics, and examination of the Apollo-Shumagin epithermal gold vein systems. The work at Pyramid included completion of five induced polarization lines and several miles of ground magnetics along with opportunistic rock chip sampling and outcrop lithologic-alteration mapping. A reported 177 rock chip, 14 silts/stream sediment, and 1 soil samples were collected during the 2005 season (Figure 5.2). The samples were analyzed at BSI inspectorate through Alaska Assay Laboratories for fire assay gold and 31 elements by aqua regia ICP. Recommendations for additional work at Pyramid were made for the 2006 season, including drilling four holes totaling 914 m.



(Source: SRK, 2013)

Figure 5.2: Historical Surface Sampling

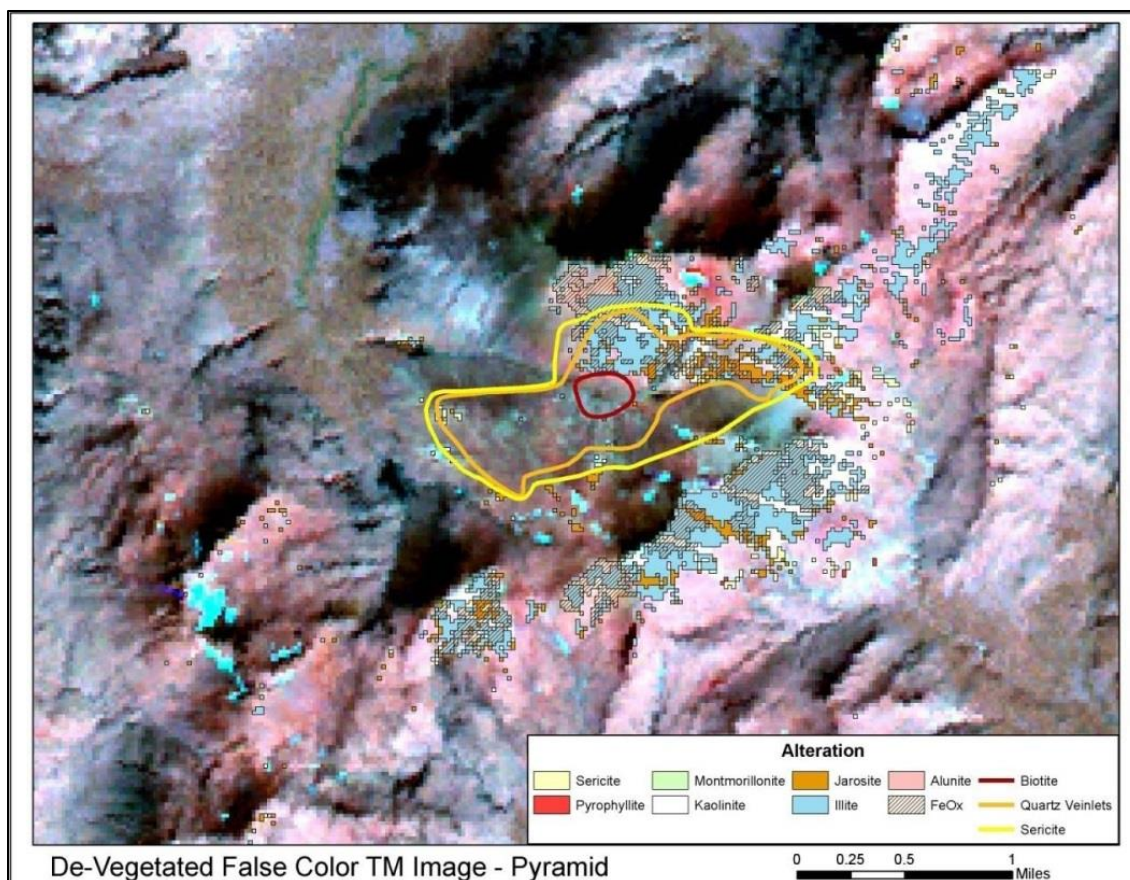
A remote sensing study was undertaken in late 2005 over the Pyramid area and surrounding areas (Figure 5.3). The study examined several band widths from land satellite imagery, and through filtering, identified the following minerals: sericite, kaolinite, pyrophyllite, illite, jarosite, and alunite. Most of these minerals are associated with porphyry copper systems and are present in or peripheral to Pyramid. The work was contracted to and conducted by Ming-Ho Du Image2Map Services Inc.

During 2006, exploration by FMM and Metallica focused upon a rock channel sampling program on continuous exposures in one of the principal creeks transecting the Pyramid porphyry system. This program was recommended by consultant John Proffett who conducted a one-day visit to the property and suggested a line of continuous channel sampling along a well exposed creek segment might represent a horizontal drill hole. The crew collected 113 rock chip samples and only analyzed for gold, copper, and molybdenum.

No drilling was completed on the property since a surface exploration agreement was not completed with the Village Corporations. However, a review of the historic drill core was

undertaken at the Alaska Materials Archive Center in Eagle River, AK. This review was conducted by Joanna Lispke and Joel Rotert and compiled into a separate report. Based upon the positive core review report and surface sampling, a drill program was recommended for the following season.

There was no additional exploration conducted on the Pyramid property until the FFM exploration program in 2010.



(Source: SRK, 2013)

Figure 5.3: Thematic Land Satellite Imagery and Alteration Zoning

5.5 2010 - 2012

5.5.1 2010

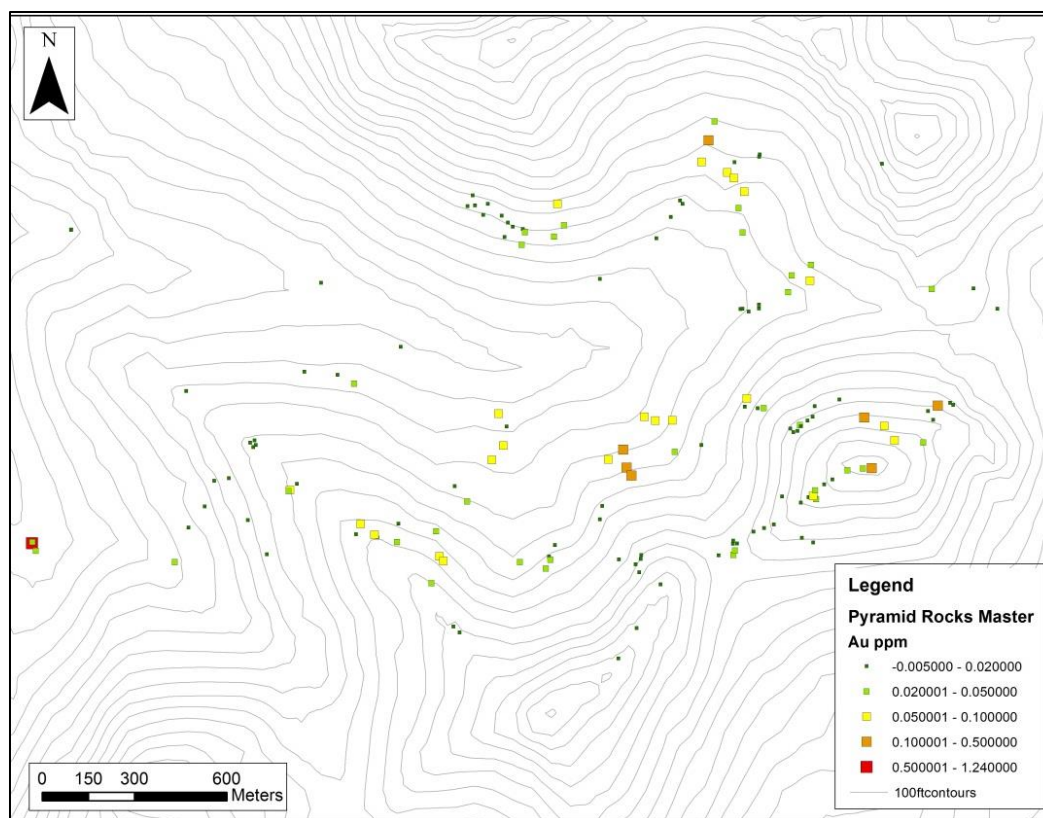
A program of work on the Pyramid Project commenced in early August, 2010 and was completed by mid-September, 2010. The program encompassed geologic mapping, collection of 150 rock chip samples, and diamond core drilling of 5 holes for a total of 1668 m with depths ranging from 201 m to 500 m. The 2010 exploration program included the collection of surface samples, particularly in areas with deficient sample coverage. Six of the 150 samples were taken at the San Diego Bay alteration target, 8 km to the east.

The 2010 surface sampling and mapping program identified previously un-recognized exposures containing strong porphyry style alteration and mineralization, and defined a 4 km x 3 km NE-SW oriented zone of strong porphyry style alteration and mineralization.

Copper, molybdenum, and gold geochemistry from the five core holes indicated economic mineralization with the potential to expand dimensions of known mineralization. The most significant drill hole, PY10-005 was oriented northward on the north side of the known system and encountered 0.63% Cu, 0.018% Mo, and 0.141 g/t Au from surface to a depth of 201 m. Other highlights from the 2010 drilling included 156 m of 0.402% Cu, 0.039% Mo, and 0.108 g/t Au in drill hole PY10-004 and 468 m of 0.32% Cu, 0.018% Mo, and 0.067 g/t Au in drill hole PY10-001. Higher grades were detected over intervals of 40 to 70 m in all 5 drill holes, and drill hole PY10-005 recorded multiple 2 m intercepts with over 1% Cu. Despite core recovery problems reported by Quintana-Duval in 1975, the core recovery during this campaign was excellent.

5.5.2 2011

The 2011 field program began June 1st and lasted until August 1st of that year. The program consisted of rock chip and grab sampling (Figure 5.4), detailed geologic mapping, vein density mapping, diamond core drilling of 12 holes totaling 2,576 m with depths ranging between 105 m to 327 m, and a magnetic survey at Pyramid as well as minor prospecting and geologic sampling at San Diego Bay. A ground magnetic survey was contracted to Aurora Geoscience LTD out of Whitehorse, Yukon Canada. A one-man crew conducted the survey and collected a total of 26.6 line kilometers with 3 km of N-S tie lines, 100 km E-W line spacing and 10 m station spacing. The survey was oriented east-west over the heart of the porphyry system. Also during late 2011, a high quality 5 m resolution IKONOS Geo Eye image capture over the immediate Pyramid target and surrounding area was commissioned through ETerra.



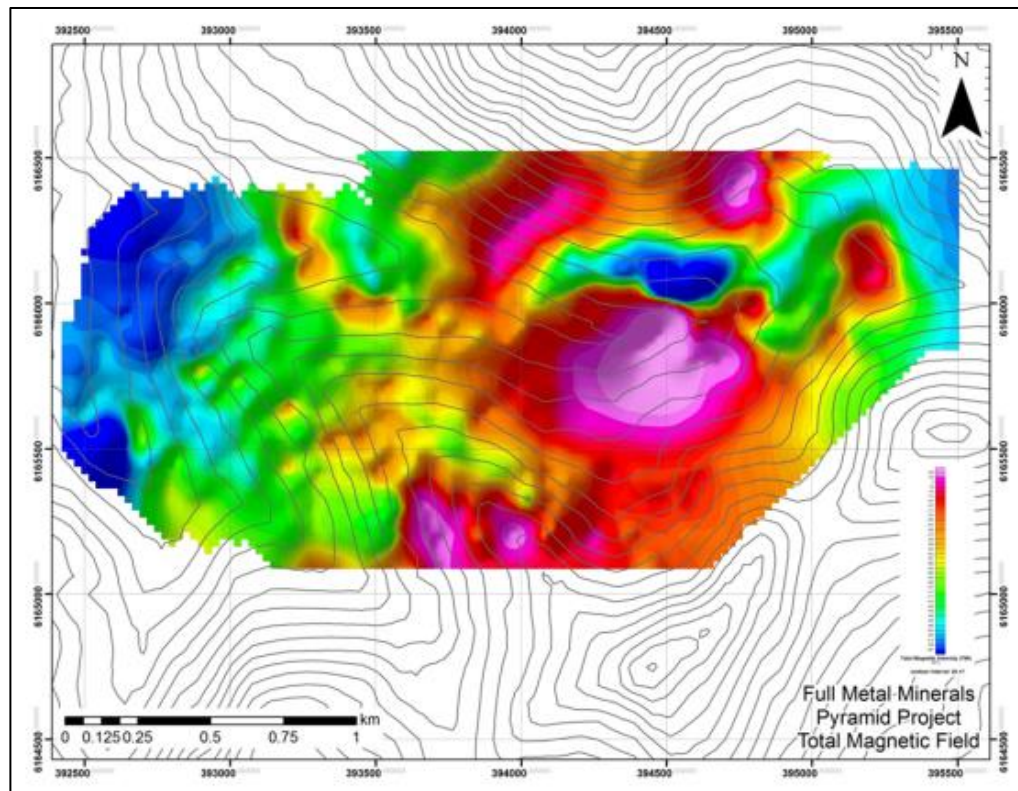
(Source: SRK, 2013)

Figure 5.4: Rock Samples Collected in 2011 by FMM

During 2011, 12 NQ sized diamond core holes totaling in 2,576 m with depths ranging between 105 m to 327 m were drilled. Copper, molybdenum, and gold geochemistry from the 12 drill holes showed potential for the expansion of the known mineralization. Although some drill holes failed to intercept significant Cu-Au-Mo mineralization, eight were successful. Of those eight, 11PY010 was the most impressive with 310 m of 0.39% Cu, 0.009% Mo, and 0.102 g/t Au. Drill hole 11PY016 returned 156 m of 0.71% Cu, 0.018% Mo, and 0.179 g/t Au.

5.5.3 2012

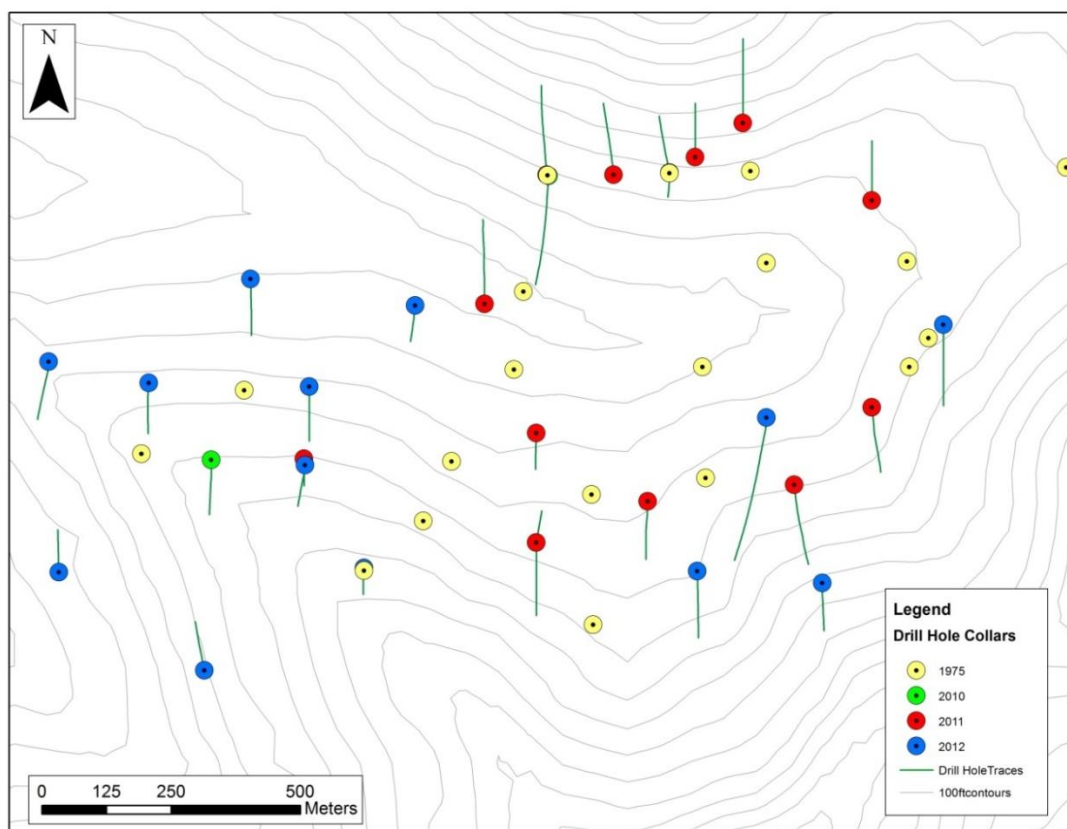
The 2012 exploration campaign consisted of an extension of the 2011 ground magnetic survey and minor geologic mapping. Most of the focus for the season was on a drill program which resulted in 3,241 m of drilling over a total of 13 holes. The most substantial part of the program, outside of drilling, was a four-day ground magnetic survey performed by two Alaska Earth Sciences geologists in mid-August (Figure 5.5).



(Source: SRK, 2013)

Figure 5.5: Total Magnetic Field Ground Magnetic Map

Thirteen diamond core holes with a total drilled depth of 3241 m were completed during the 2012 program (Figure 5.6). Nine of the thirteen drill holes had anomalous to significant copper, gold, and molybdenum intercepts. Three drill holes had greater than 0.2% Cu over approximately 100 m. The longest continuously anomalous intercept was in drill hole 12PY018 which had 344 m at 0.110% Cu, 0.036% Mo and 0.035 g/t Au.



(Source: SRK, 2013)

Figure 5.6: Location of FFM 2010 2012 Drilling

5.6 Metallurgical Testing

In 2012, Antofagasta collected a small suite of pulps from the 2011 and 2012 drilling programs and had them tested at an ALS-Minerals laboratory in Chile. Samples were selected based upon high estimated chalcocite content and tested for leaching potential. Samples were collected from eight drill holes and tested for one and three-hour leach cycles. Results indicated that about 22% of the copper present in the samples was amenable to acid leaching. Individual test results ranged a low of 6% to a high of 32%. The limited testing seems to indicate that leaching of copper would not be an efficient process for the Pyramid Project.

5.7 Historical Mineral Resources

The drilling by FFM in 2010 to 2012 resulted in a mineral resource estimate being prepared by SRK and reported in a technical report dated June 21, 2013 (SRK, 2013). The mineral resource was estimated using Gemcom's Gems™ (Gems) 3D block modeling software in multiple passes in 25 by 25 by 10 m blocks by ordinary kriging. Grade estimates were based on capped 2 m composited assay data. Capping levels were set at 1.3% Cu for the supergene and 0.83% Cu for

the hypogene zone. Mo was capped at 0.1% and 0.08% for the supergene and hypogene zones respectively. Gold grades were capped at 4.2 g/t for the supergene and 0.215 g/t for the hypogene zone. Mineral resources were classified in accordance with definitions provided by the Canadian Institute of Mining (CIM) as stipulated in NI43-101. All interpolated blocks were classified as Inferred Mineral Resource. The mineral resource was reported within the confines of a Whittle optimized pit shell and estimated to contain 173 million tons grading 0.35% copper, 0.08% molybdenum and 0.08 g/t gold. The historical mineral resource is reliable and represents a reasonable indication of the mineralization at Pyramid before the current drilling by CopperBank. The historical mineral resource is no longer considered to be relevant in that it is being superseded by the estimated presented in Section 13 of this report.

CopperBank is not treating the historical mineral resources as current mineral resources or mineral reserves and SRK has not done the work necessary to classify the historical estimate as current mineral resource or mineral reserves.

6 Geological Setting and Mineralization

6.1 Regional Geology

The Pyramid Project is located in the 'Ring of Fire', a portion of the arc which contains a number of other porphyry copper epithermal gold deposits in addition to hundreds of metal occurrences. The project area is located in a volcanic arc setting, approximately 20 km from the Pacific-North America convergent plate boundary. The volcanic arc is derived from semi-continuous tectonic activity and oceanic crust subduction since the Mesozoic and currently represented by a chain of nearly 80 volcanoes throughout the Aleutian island chain and Alaskan Peninsula.

The Alaska Peninsula is comprised of arc-related volcanic and plutonic rocks intermixed with marine and minor continental sedimentary rocks that date to the late Paleozoic (Figure 6.1). Exposed Peninsula basement lithologies have both accretion and continental origins, derived from a long complex tectonic history. Regional mapping has labeled lithologic boundaries by structural components such as thrust faults, normal faults, strike-slip faults, intrusive contacts, and unconformities. Thrust and strike-slip faults are principally derived from compressional and transpressional tectonism, some as deeply rooted long lived structures. This is typical of structural preparation in conjunction with arc-related subduction and is partly responsible for the genesis of the Pyramid porphyry center.

The sedimentary rocks throughout the range of the Alaskan Peninsula are dated from the upper Triassic through the Pliocene with a good percentage represented by the Jurassic through Tertiary. Collectively, the entire sedimentary stratigraphic column consists of roughly 800 m of upper Triassic, 6,424 m of Jurassic, 5,825 m from the Cretaceous, and 8,131 m contained within the Tertiary for an aggregate total of about 21,180 m (Detterman, et al, 1966). The most dominant rock types are siltstone, sandstone, shale, and conglomerate, with lesser amounts of tuffs and lavas, limestone, mudstone, and non-marine coal. Tuffs and lava material are found prominently within much of the Tertiary formations whereas the limestone and non-marine coal is confined to the Cretaceous and older.

Examination of Port Moller 1:250,000 quadrangle reveals fewer overall exposed sedimentary formations with the following being most dominant with measured thickness:

Tertiary

- Stepovak Formation (2030 m)
- Tolstoi Formation (660 m)

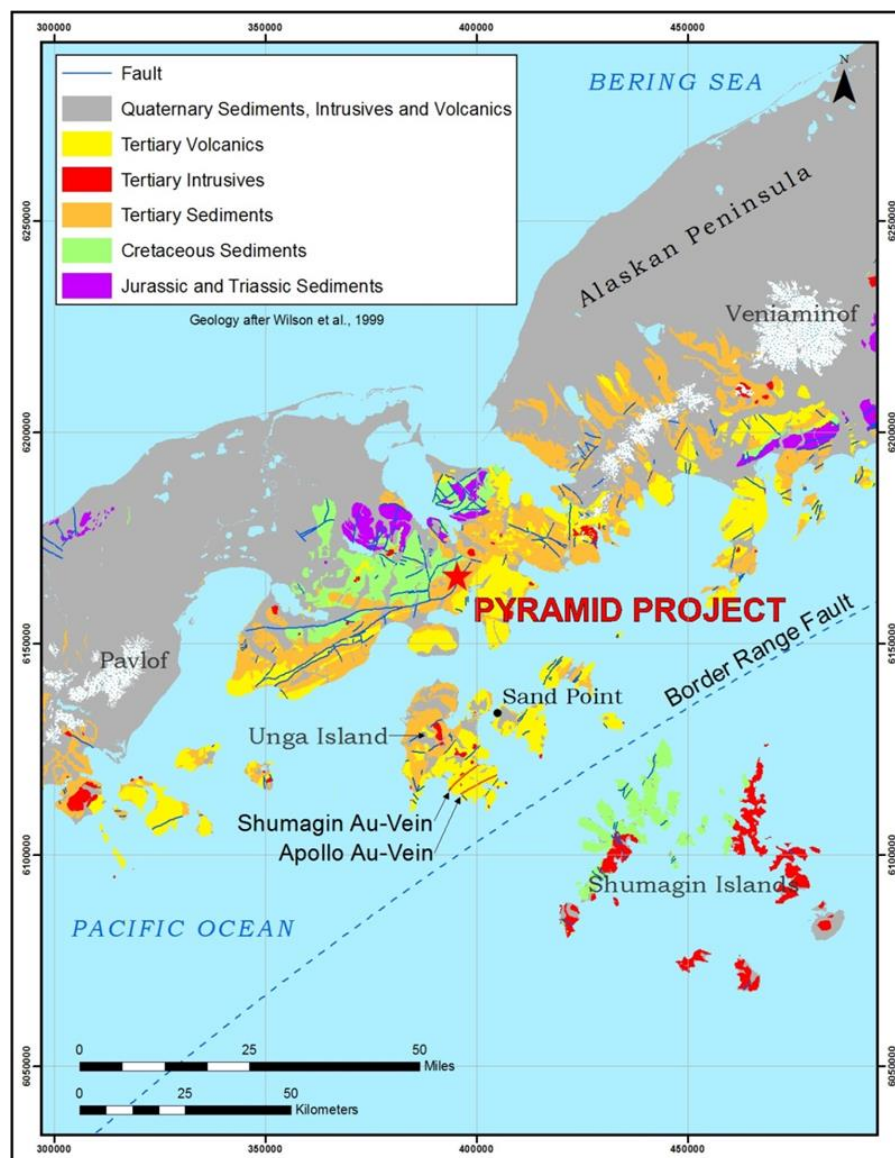
Cretaceous

- Chignik Formation (490 m)
- Hoodoo Formation (630 m)
- Shumagin Formation (3000 m)

Jurassic

- Northeast Creek Member (Naknek Fm), (614 m)
- Snug Harbour Siltstone Member (Naknek Fm), (625 m)
- Indecision Creek Sandstone (Naknek Fm), (870 m)

The Jurassic, likely by virtue of a longer history, is more deformed and becomes better exposed on the northern side of the Peninsula. Should a continuous sequence be exposed of the above sedimentary rocks, there would be roughly 8,920 m of sediments present within the Port Moller/general Pyramid area.



(Source: Wilson et al, 1999)

Figure 6.1: Regional Geology Setting.

The entire sedimentary package is not exposed, but in general, has a northeast-southwest strike and southeast dip that varies from shallow to steep. The further northeast on the Peninsula, the more deformed and rotated the sedimentary package tends to be.

Relative timing and interpretation indicates the Alaska Peninsula terrain was accreted in the early Tertiary exposing Upper Cretaceous variably marine sedimentary rocks of the Chignik, Shumagin, and Hoodoo Formations. Early Tertiary sedimentary rocks are also within the accreted terrain and were subducted beneath the peninsular terrain. The Border Range Fault is interpreted to occur between the inner and outer Shumagin Islands where the Shumagin Formation and Late Cretaceous Plutons of 58-63 Ma are best exposed. Following terrain accretion, southern Alaska rotated counter-clockwise between 30-50 degrees to its current location by no later than 43 Ma. At this time, the direction of the accretion shifted to a northwest vergeance of the currently active Aleutian (subduction) Trench.

6.1.3 Economic Geology

Regional metal endowment and mineralization is consistent with other porphyry copper districts worldwide. There are several different mineralizing events within the region, all of which are related to arc-subduction volcanism. The oldest event is the farthest south and includes epithermal and porphyry style mineralization on Unga and Popof islands, 47 km (30 miles) to the south-southwest. Although this event is older than the event responsible for Pyramid mineralization, it is less eroded and present surface distribution may suggest that only the upper tiers of the greater porphyry system are exposed.

The Pyramid Project itself is, within the current volcanic arc, a contemporaneous intrusive rock that has been dated to 6 million years by K-Ar isotope dating (Armstrong et al, 1976). Also associated with this activity are Pavlof and Veniaminof; two active volcanoes within the arc. The arc becomes progressively older to the east with the Bee Creek porphyry system being roughly 20 Ma. While the current arc is more deeply eroded, several epithermal centers have been identified, most notably the San Diego bay epithermal center and hot springs located along the northern coast of the Alaskan Peninsula only a few kilometres from the Pyramid Project.

6.2 Property Geology

6.2.1 Sedimentary Rocks

The sedimentary rocks at Pyramid consist of a thick succession of clastic rocks of largely siltstone character. The siltstone commonly occurs as a fine-grained rock with no preserved internal structure such as bedding. Locally, feldspathic siltstone with small (<1 mm) plagioclase grains or slightly coarse sandstone texture occurs. They are thought to belong to the Late Cretaceous-age Hoodoo Formation and the Late Paleocene to Middle Eocene Tolstoi Formation. The Hoodoo is a lower continental slope submarine shale, siltstone, and fine-grained sandstone, becoming coarser (sandy) stratigraphically upwards.

Siltstone within the Pyramid area is intensely affected by pervasive K-silicate alteration of biotite giving the pale brown to creamy appearance to the rock. This is variably overprinted by green to

grey sericite alteration in the core of the mineralized area. It characteristically has higher hairline vein density relative to the adjacent intrusive porphyry unit reflecting a pre-mineralization fracture system and competency difference. Least altered siltstone occurs as a dark grey rock outside the K-silicate zone. Therefore, appearance of zones of dark grey siltstone in drill holes marks the outer limit of the intense K-silicate alteration zone.

6.2.2 Intrusive Rocks

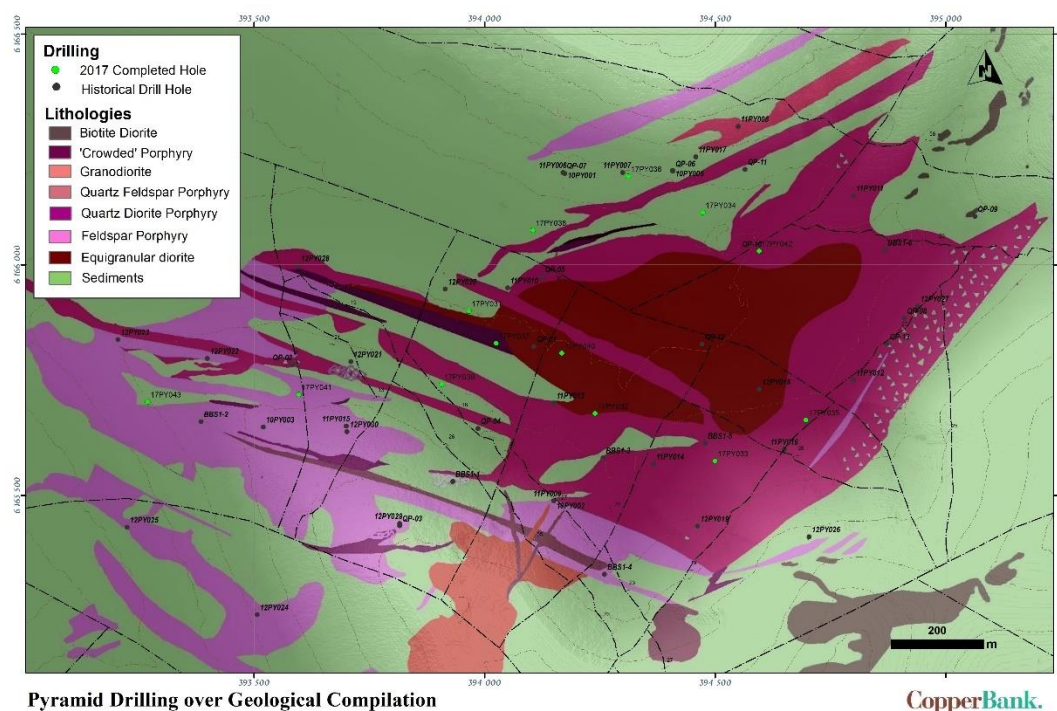
The Pyramid Cu-Mo mineralization is centred on several late Miocene porphyry intrusions, likely quartz dioritic composition, which are hosted by a sequence of Late Cretaceous-early Tertiary clastic sedimentary rocks (Figure 6.2). The intrusive bodies are small (<200 m) stocks or dikes and are exposed in an area of at least 2.5 × 1.5 km largely within an east-west trending glacial valley. Available drill hole data suggest that most of these intrusive units occur as sub-vertical bodies but existence of smaller sills cannot be ruled out. They have similar mineralogy of plagioclase, biotite and amphibole with variable occurrence and abundance of quartz phenocrysts. Texture of the rocks varies from small to coarse grained porphyritic to coarse equigranular texture. The intrusive rocks found on the property have been divided into several types on the basis of texture, mineralogical composition and timing of emplacement.

Feldspar porphyry ("FP") is a main intrusive rock at Pyramid emplaced into the host sedimentary rocks commonly as vertical bodies less than 150 m wide. It is characterized by approximately 35% small (2-3 mm) plagioclase phenocrysts in a fine-grained mafic groundmass of dominantly plagioclase, biotite and hornblende. Locally, small (<2 mm) triangular shape quartz occur. Hornblende is rarely preserved but abundant biotite occurs in groundmass in areas with least sericite alteration. Quartz diorite porphyry ("QDP") is texturally and mineralogically similar to the feldspar porphyry, having approximately 35% plagioclase phenocrysts. However, characteristically, it has approximately 5% small (ca. 3 mm) hexagonal to rounded quartz phenocrysts.

The equigranular diorite ("ED") forms a large central intrusive body at Pyramid with surface exposure of at least 600 m × 400 m. Drill core data suggest that it probably expands at depth and extends especially towards west. It is characterized by approximately 60% plagioclase (3-4 mm), 30% biotite (1-6 mm) and amphibole, 2% magnetite and less than 10% groundmass of largely plagioclase. The biotite is usually recrystallized, and hornblende is rare. It has been affected by K-silicate alteration characterized by quartz + K-feldspar + magnetite. It locally contains veins with green sericite alteration halos with minor chalcopyrite and trace pyrite (cp>>py). They cut and are cut by early green sericite veinlets suggesting development of early veins within ED. However, typical Pyramid mineralization associated with quartz-grey sericite veins do not occur. Late pyrite veins are not common.

Crowded feldspar porphyry ("CFP") is a distinct porphyry unit at Pyramid characterized by abundant coarse phenocrysts of zoned plagioclase (2-8 mm, 45%), biotite (2-5 mm, 15%), hornblende (3-4 mm, 10%), and magnetite (1-2 mm, 3%) in a fine-grained grey feldspar-rich groundmass. CFP cuts FP and QDP with sharp contacts and rarely has clasts of QDP. CFP is only weakly mineralized and commonly barren when altered with green sericite.

The plagioclase biotite dike (“PBD”) is a late mafic dike with thickness from a few cm to over 20 m. It cuts all previous rock units especially near the contacts between older rocks and occurs as dikes trending approximately east-west. PBD is characterized by variable amounts of plagioclase (20 to 40%) and locally biotite phenocrysts in a biotite-rich groundmass with magnetite (1-3%). Locally, PBD contains disseminated chalcopyrite with minor pyrrhotite similar to minette dikes. PBD, however, is commonly barren, cuts all vein types and is locally cut by trace hairline pyrite veins.

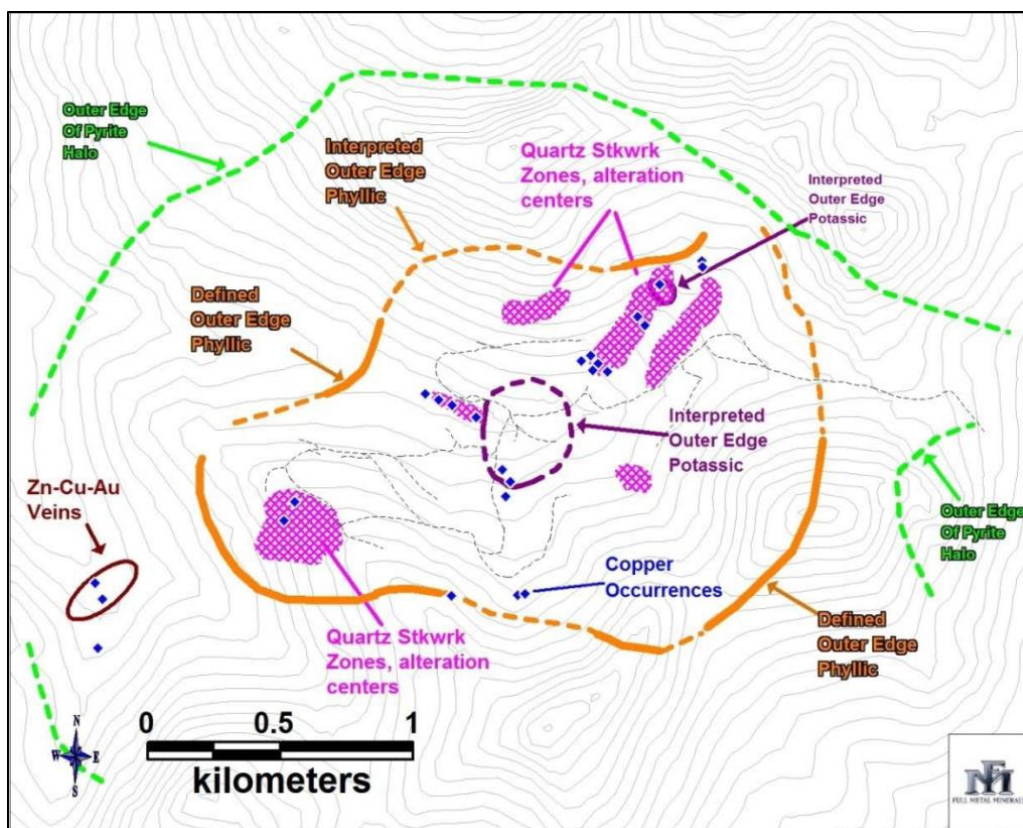


(Source: CopperBank, 2018)

Figure 6.2: Local Geology Setting.

6.3 Mineralization and Alteration

The alteration suites can be described as multiphase and in approximate paragenetic order consisting of early potassic assemblages (biotite-magnetite+/-ksp), early dark micaceous (“EDM”) veining, A and B quartz-ksp-sulphide veining, minor D-veining as pyrite-carbonate-quartz-sericite, copper sulphide enrichment, anhydrite veining and oxidation (Figure 6.3). The complete timing of phyllic alteration (quartz, sericite, pyrite) has not been fully established but likely overlaps the potassic alteration phase and is identified with aspects of EDM, A, B, and D veining. Indications of argillic alteration are also present with an abundance of clay altered feldspars, particularly in holes drilled on the south side of the valley. Not all alteration types were identified in each hole, but various combinations were observed and contribute to a slightly complex multiphase system.



(Source: SRK, 2013)

Figure 6.3 Property Alteration Assemblage Map

The early potassic is dominantly potassium-rich secondary biotite with variable disseminated to veinlet fine-grained magnetite. The biotite is fine-grained, often root beer brown, shreddy, preferentially replaces pre-existing hornblende and often biotite. The magnetite is typically fine-grained disseminated and/or in hairline veinlets with biotite. A slightly possibly later phase of potassic alteration consists of potassium feldspar with quartz and sulphides in veining as A-type veins. This type of veining is common in the drilling and locally very abundant on the surface.

The early dark micaceous (EDM) veins and veinlets are abundant, particularly in hornfelsed sedimentary rocks. The veins are composed of quartz, sericite, chalcopyrite, pyrite, minor chlorite, and sparse K-spar. They are 1-3 mm wide, but can be up to 1 cm and have diffuse halos with no distinct wall boundary. These veins are thought to be genetically early as they are observed cross-cut by A, B, and D veins. Another hypothesis indicates EDM veins originally contained biotite and K-spar, but no sericite or chlorite which would be later alteration components replacing biotite and most of the K-spar.

All drill holes were found to contain A-veins, variably composed of quartz, K-spar, sericite, and sulphide minerals (chalcopyrite, pyrite, and molybdenite) with minor anhydrite and carbonate. The veins range from a few millimeters to a couple of centimeters wide, have distinct wall boundaries,

center-lines which are frequently filled with sulphide minerals. The veins can occur as cross-cutting stockwork and observed in hornfels, quartz diorite porphyry, diorite porphyry, and feldspar porphyry. Coeval and slightly later B-veins are apparent by their lack of alteration halo and are dominantly composed of quartz with minor sericite and deep purple anhydrite and have sharp continuous transects of the core. Molybdenite and chalcopyrite are the most frequent sulphide minerals associated with B-veins, commonly along the wall rock-vein boundary. They are not as abundant as EDM or A veins but are found in all holes. The EDM, A, and B veins probably occurred during the transition between late potassic to early-middle phyllic alteration.

Perhaps the latest veining event, D-veins, tend to cross cut all other vein types mentioned above. They can contain a variety of minerals, though nearly always contain pyrite with at least minor to moderate amounts of sericite, quartz, calcite/siderite, clay, and sparse molybdenite. D-veins are interpreted to arrive late, during the waning phyllic alteration phase, though are not considered a major part of the system in the holes drilled.

7 Deposit Types

A porphyry copper-molybdenum-gold deposit is sought at the Pyramid Project. The project is regionally located within the 'Ring of Fire', a geographic moniker for an area of tectonic and volcanically active terrains encircling the Pacific Basin. There are hundreds of known porphyry style deposits located within this feature, which includes countries such as the United States, Canada, Russia, Japan, Indonesia, New Zealand, Chile, Peru, and Mexico. The 'Ring of Fire' hosts an enormous amount of copper, molybdenum, gold, and silver from porphyry style deposits which are typically large low grade, bulk tonnage and generally open pit for economically effective extractions.

Porphyry deposits are large, low-medium grade deposits; their primary (hypogene) mineralization is dominantly structurally controlled and is genetically and spatially related to felsic or intermediate intrusions. Along with hypogene mineralization, copper rich porphyry deposits have the potential for secondary (supergene) mineralization. Supergene mineralization occurs when copper bearing sulfide minerals (i.e. chalcopyrite) are weathered or dissolved by downward to laterally migrating acidic groundwater, then re-precipitated in a deeper reduced setting; the end result can be the precipitation and deposition of higher grade copper minerals, enhancing the economic potential. Secondary supergene mineralization does occur at Pyramid.

Porphyry deposits come in varying styles, grades, and depths of exposure and as a result have a broad spectrum of deposit types. Typical copper porphyry deposit grades range from 0.2 to 1.5% copper, 0.01 to 0.05% Mo, 0.05 to 0.5 g/t Au, and 0.5 to 5.0 g/t Ag. Due to the various compositions of porphyry deposits, they often have varying metal values. There are deposits that are copper and gold rich, molybdenum and silver poor or copper and molybdenum rich, and gold and silver poor. Some deposits can also have smaller quantities of other precious metals that fall into the platinum group metals (platinum, palladium, rhenium, indium and rhodium) as well as selenium. These rarer metals and elements are often extracted during the smelting process.

8 Exploration

CopperBank acquired the Pyramid Project in 2014 as part of a plan of arrangement. The Company began exploring the Project area in 2017. The initial exploration program consisted of data compilation of all historical information followed by mobilization of a drill camp at Balboa Bay. Other than selected exploration mapping traverses to pinpoint outcrops and past drill holes, the exploration program consisted mainly of a drilling program described in Section 9 of this report.

9 Drilling

9.1 Historical Drilling

Drilling conducted by the Aleut-Quintana-Duval JV in 1975 consisted of two rigs which completed 19 core holes for a total of 1692 m (Table 9.1 and Figure 9.1). One drill rig consisted of a skid mounted Longyear 38 which drilled 1,163 m of NQ core over 13 holes. The second, a screw-feed Boyles rig, was a smaller machine that drilled 6 AQ holes for a total of 529 m and was transported in part by helicopter or skid. Overall core recovery was poor; especially in strongly altered chalcocite enriched rocks. It is hypothesized that overall grades may be higher than indicated due to loss of chalcocite in these sections.

Drilling confirmed the presence of a broad area of copper and molybdenum mineralization to a maximum depth of 169 m where NQ holes averaged 89 m and AQ holes averaged 88 m; the deepest of which was 136 m (Table 9.1).

Table 9.1: 1975 Aleut-Duval Quintana drill hole locations

Hole_ID	Easting	Northing	Elevation	Depth	Azimuth	Dip
BBS1-1	393931	6165530	478.0	62.8	0	-90
BBS1-2	393385	6165660	419.6	82.6	0	-90
BBS1-3	394257	6165581	400.4	92.4	0	-90
BBS1-4	394260	6165329	462.5	58.5	0	-90
BBS1-5	394478	6165613	427.4	135.6	0	-90
BBS1-6	394868	6166032	385.8	97.2	0	-90
QP-1	394107	6165823	358.0	127.1	0	-90
QP-2	393584	6165783	421.4	168.6	0	-90
QP-3	393816	6165434	535.7	103.3	0	-90
QP-4	393986	6165645	415.5	106.7	0	-90
QP-5	394125	6165974	320.0	127.4	0	-90
QP-6	394408	6166203	412.5	98.5	0	-90
QP-7	394172	6166199	379.7	43.3	0	-90
QP-8	394910	6165884	415.1	48.5	0	-90
QP-9	395064	6166105	491.4	61.6	0	-90
QP-10	394596	6166029	357.7	83.5	0	-90
QP-11	394565	6166207	418.9	89.6	0	-90
QP-12	394472	6165828	346.5	13.1	0	-90
QP-13	394873	6165828	436.5	91.9	0	-90

9.2 2010 FMM Drilling

A surface exploration agreement with the village corporations was finalized in 2010, and FMM subsequently entered into a joint-venture with Antofagasta Minerals PLC (Antofagasta), principally focused on the Pyramid area. Work on the program commenced in early August, 2010 and was completed by middle September, 2010. The program encompassed geologic mapping, collection of 150 rock chip samples, and HQ sized diamond core drilling of 5 holes for a total of 1,668 m with depths ranging from 201 m to 500 m (Table 9.2) and (Figure 9.1).

Table 9.2: 2010 drill hole locations and orientations

Hole ID	Easting	Northing	Elevation (m)	Depth	Azimuth	Dip
10PY001	394174	6166198	379.96	499.87	184.07	-66.15
10PY002	394150	6165488	451.66	356.62	10.00	-80.00
10PY003	393520	6165648	458.10	312.42	179.93	-69.73
10PY004	394408	6166204	412.48	298.70	183.00	-80.00
10PY005	394408	6166204	412.48	201.17	348.61	-56.13

Copper, molybdenum, and gold geochemistry from the five core holes indicated economic mineralization with the potential to expand dimensions of known mineralization. The most significant drill hole, PY10-005 was oriented northward on the north side of the known system and encountered 0.63 % Cu, 0.018 % Mo, and 0.141 g/t Au from surface to a depth of 201 m. Other highlights from the 2010 drilling included 156 m of 0.402 % Cu, 0.039 % Mo, and 0.108 g/t Au in drill hole PY10-004 and 468 m of 0.32 % Cu, 0.018 % Mo, and 0.067 g/t Au in drill hole PY10-001. Higher grades were detected over intervals of 40 to 70 m in all 5 drill holes, and drill hole PY10-005 recorded multiple 2 m intercepts with over 1% Cu. Despite core recovery problems reported by Quintana-Duval in 1975, the core recovery during this campaign was excellent and there are no issues that could impact the mineral resource estimate.

9.3 2011 FMM Drilling

During 2011, 12 NQ sized diamond core holes totaling in 2,576 m with depths ranging between 105 m to 327 m were drilled (Table 9.3 and Figure 9.1). Copper, molybdenum, and gold geochemistry from the 12 drill holes showed potential for the expansion of the known mineralization. Although some drill holes failed to intercept significant Cu-Au-Mo mineralization, eight were successful. Of those eight, 11PY010 was the most impressive with 310 m of 0.39 % Cu, 0.009 % Mo, and 0.102 g/t Au. Drill hole 11PY016 returned 156 m of 0.71 % Cu, 0.018 % Mo, and 0.179 g/t Au.

Table 9.3: 2011 drill hole locations and orientations

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
11PY006	394170	6166200	379.69	274.32	356.12	-49.37
11PY007	394300	6166200	396.05	219.46	352.92	-49.31
11PY008	394550	6166300	472.47	253.90	0.00	-50.00
11PY009	394150	6165488	451.66	219.46	180.00	-50.00
11PY010	394050	6165950	333.29	327.05	357.86	-58.30
11PY011	394800	6166150	421.71	179.83	0.00	-50.00
11PY012	394800	6165750	419.62	269.13	173.40	-60.70
11PY013	394150	6165700	386.24	140.21	182.50	-59.30
11PY014	394366	6165568	410.54	176.78	182.60	-49.20
11PY015	393700	6165650	469.43	104.55	180.00	-60.00
11PY016	394650	6165600	455.54	249.94	174.73	-50.26
11PY017	394458	6166234	436.82	161.54	0.00	-50.00

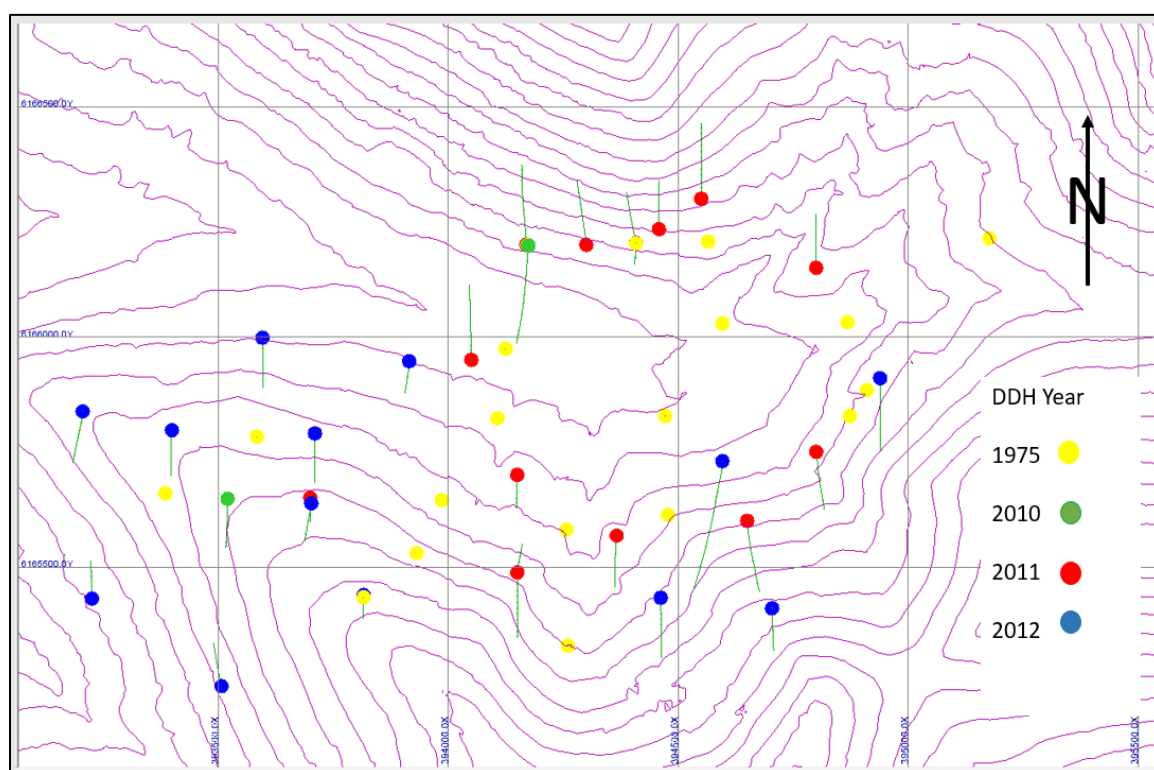
9.4 2012 FMM Drilling

During the third year of exploration, the joint venture between Antofagasta-Full Metal continued, although a third-party consulting/logistics group Alaska Earth Sciences was used for general project management. A helicopter supported drill rig was used throughout the entire project supplied by Peak Exploration Drilling Co. All of the diamond core drilling was NQ in dimension, drill hole orientation was either north or south and always at an angle.

Thirteen diamond core holes with a total drilled depth of 3,241 m were completed during the 2012 program (Table 9.4 and Figure 9.1). There were very few weather days and the drill remained in good repair. Nine of the thirteen drill holes (12PY018, 019, 021, 022, 023, 027, 028, 029, and 030) all had anomalous to significant copper, gold, and molybdenum intercepts. There were three drill holes with $\geq 0.2\%$ Cu over approximately 100 m. The longest continuously anomalous intercept was in drill hole 12PY018 which had 344 m at 0.110 % Cu, 0.036 % Mo and 0.035 g/t Au.

Table 9.4: 2012 drill hole locations and orientations.

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
12PY018	394596	6165730	383.04	512.06	180°	-55°
12PY019	394462	6165433	465.96	228.60	180°	-55°
12PY020	393915	6165947	344.50	166.42	180°	-65°
12PY021	393710	6165790	411.85	249.94	180°	-65°
12PY022	393399	6165797	421.50	249.94	180°	-65°
12PY023	393205	6165838	393.90	283.46	180°	-65°
12PY024	393507	6165241	406.95	176.78	0°	-55°
12PY025	393225	6165431	316.67	169.47	0°	-60°
12PY026	394704	6165410	561.12	158.50	180°	-55°
12PY027	394939	6165910	451.32	274.32	180°	-55°
12PY028	393596	6165998	339.92	192.02	180°	-55°
12PY029	393816	6165439	534.45	316.08	180°	-80°
12PY030	393702	6165638	473.04	263.65	180°	-70°



(Source: SRK, 2013)

Figure 9.1: Location of Surface drilling from 2010 to 2012.

Note: Contours are 25 m apart and grid lines are 500 by 500 m

9.5 General Comments on Historical Drilling Programs

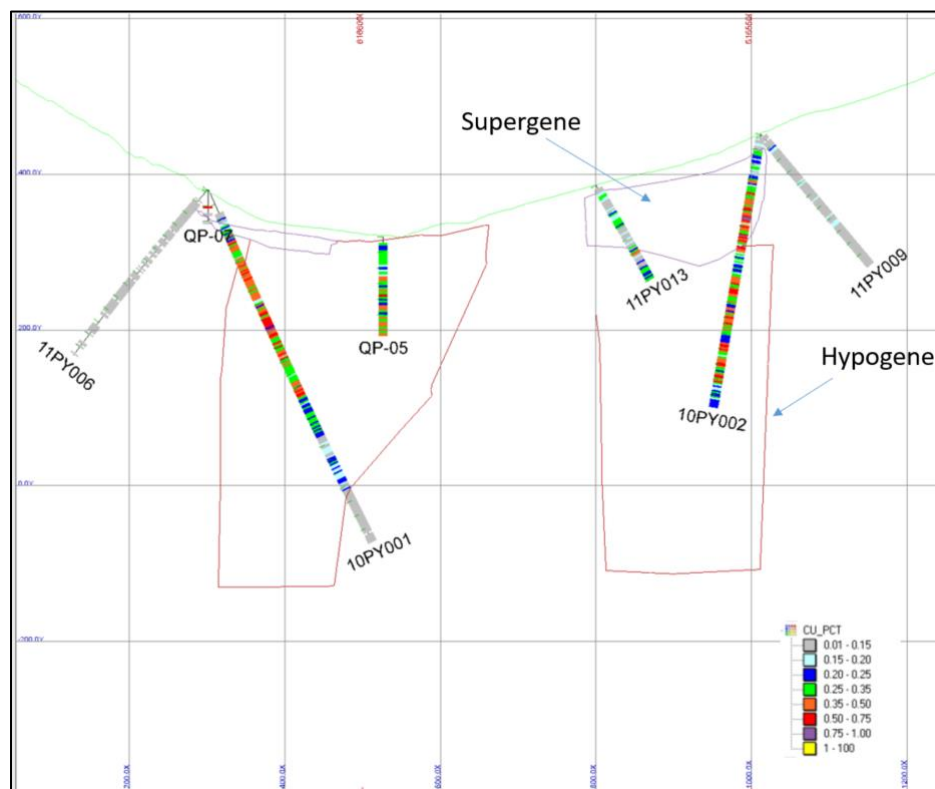
The procedures followed for the historical drill program were in keeping with industry standards at the time that the drill programs were implemented. Core recoveries were generally poor for the 1975 drill program, but recoveries were very good for all successive programs. The impact of the poor recovery for the 1975 program is minimal as most holes were short and most holes have been essentially duplicated with the 2010 – 2012 drill programs.

All historical drill holes were drilled vertical or steeply to the north or south. The mineralization at Pyramid is a broad zone of disseminated mineralization associated with porphyry copper deposits as described in Section 7. The historical drilling was designed to try and determine the vertical as well as horizontal dimensions of the mineralization. As such vertical holes were drilled parallel to the mineralization whereas the inclined holes were drilled to target the outside contacts of the mineralization. Drill hole intercepts reflect the width of the mineralization where encountered, true widths are difficult to estimate and not generally known as some holes are completely within the mineralized domains. Table 9.5 summarizes the best intersections of the historical drill programs and Figure 9.2 shows a typical cross-section of the mineralized domains with the historical drill holes.

Table 9.5: summary of significant historical drill results

Hole-id	From (m)	to (m)	Interval (m)	Cu%	Mo%	Au (g/t)	Year
BBS1-2	32.77	69.90	37.13	0.27	0.007	0.106	1975
BBS1-3	35.66	92.35	56.69	0.46	0.034	0.159	1975
BBS1-5	66.75	112.47	45.72	0.04	0.007	0.037	1975
PY10-01	32.30	499.90	467.60	0.27	0.058	0.019	2010
Including	36.00	424.00	388.00	0.32	0.067	0.018	2010
PY10-02	4.60	356.60	352.00	0.34	0.078	0.008	2010
Including	96.00	152.00	56.00	0.50	0.112	0.010	2010
PY10-03	8.70	306.00	297.30	0.20	0.049	0.004	2010
Including	50.00	124.00	74.00	0.43	0.062	0.004	2010
PY10-04	9.70	298.70	289.00	0.30	0.082	0.032	2010
Including	30.00	78.00	48.00	0.50	0.104	0.045	2010
PY10-05	6.40	201.20	194.80	0.63	0.141	0.018	2010
Including	20.00	90.00	70.00	0.75	0.162	0.017	2010
11PY007	6.00	110.00	104.00	0.56	0.009	0.129	2011
Including	12.00	60.00	48.00	0.74	0.110	0.152	2011
Including	26.00	36.00	10.00	0.86	0.018	0.167	2011
11PY008	70.00	154.00	84.00	0.27	0.013	0.036	2011
11PY010	16.76	327.05	310.29	0.39	0.009	0.102	2011
Including	162.00	198.00	36.00	0.54	0.005	0.132	2011
Including	238.00	264.00	28.00	0.59	0.003	0.180	2011
Including	184.00	196.00	12.00	0.74	0.003	0.152	2011
Including	246.00	258.00	12.00	0.82	0.005	0.271	2011
11PY016	94.00	249.94	155.94	0.71	0.018	0.179	2011

Including	94.00	108.00	14.00	0.95	0.025	0.201	2011
Including	226.00	246.00	20.00	0.99	0.012	0.151	2011
Including	230.00	240.00	10.00	1.15	0.012	0.185	2011



(Source: SRK, 2017)

Figure 9.2: Typical north-south cross section showing historical drilling copper grades and mineralized domains

Note: Section is looking east and grid lines are 200 by 200 m

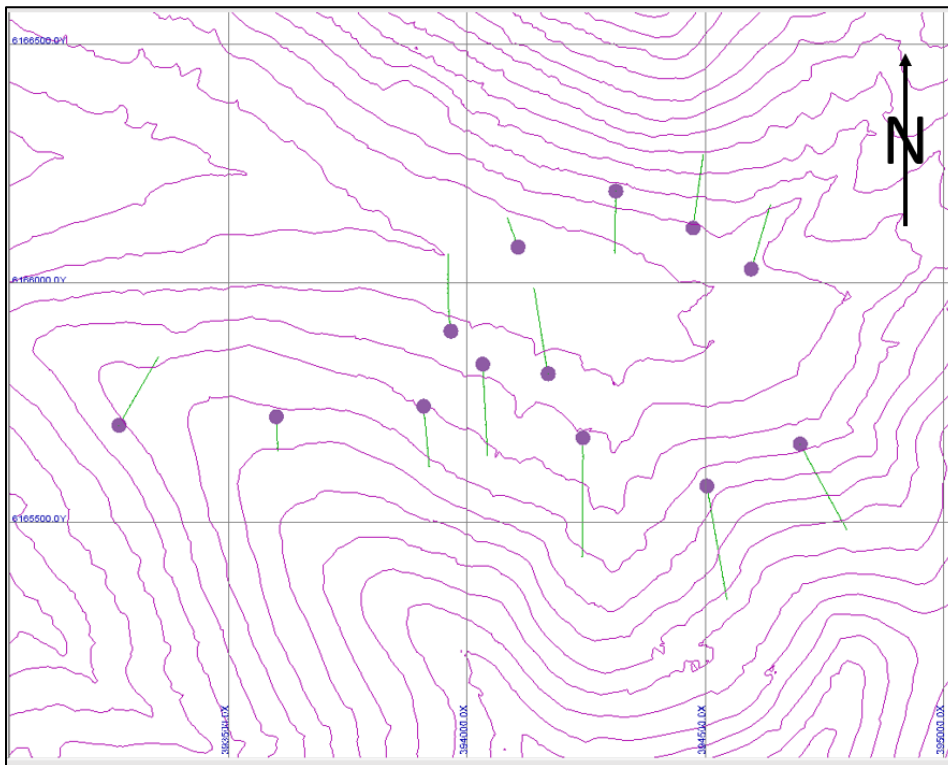
9.6 2017 CopperBank Drilling

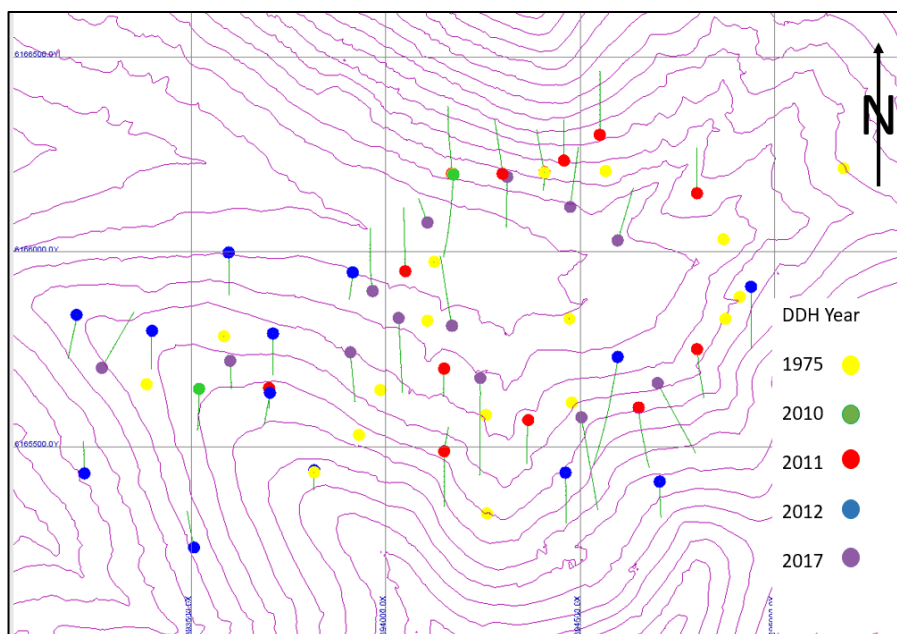
In July of 2017, CopperBank mobilized two diamond drill rigs at the Pyramid Project with focus to better define and expand on the know copper-molybdenum mineralization. Helicopter supported drill rigs were used throughout the entire project. Helicopter support was provided by Guardian Helicopters and drill rigs were supplied by Yukuskodon Professional Services of Palmer Alaska who also supplied geological services for core logging. All of the diamond core drilling was NQ in dimension, drill hole orientation was either north or south and always at an angle.

Fourteen diamond core holes with a total drilled depth of 3,660 m were completed during the 2017 program (Table 9.6 and Figure 9.3 and Figure 9.4).

Table 9.6: 2017 Drill hole locations and orientations

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
17PY031	393966	6165899	335	326.44	354°	-59°
17PY032	394243	6165676	376	401.73	180°	-50°
17PY033	394503	6165575	450	375.21	170°	-50°
17PY034	394474	6166115	369	239.88	7°	-53°
17PY035	394699	6165663	425	349.91	152°	-55°
17PY036	394312	6166192	393	250.85	181°	-59°
17PY037	394033	6165830	363	331.62	180°	-55°
17PY038	394107	6166075	330	162.76	340°	-67°
17PY038A	394107	6166075	330	28.65	340°	-50°
17PY039	393909	6165742	403	203.61	180°	-50°
17PY040	394170	6165810	355	309.07	345°	-65°
17PY041	393600	6165720	439	154.23	180°	-55°
17PY042	394596	6166029	358	248.78	20°	-55°
17PY043	393270	6165702	398	277.44	26°	-53°





(Source: SRK, 2017)

Figure 9.4: Location of all Pyramid drilling from 1975 to 2017

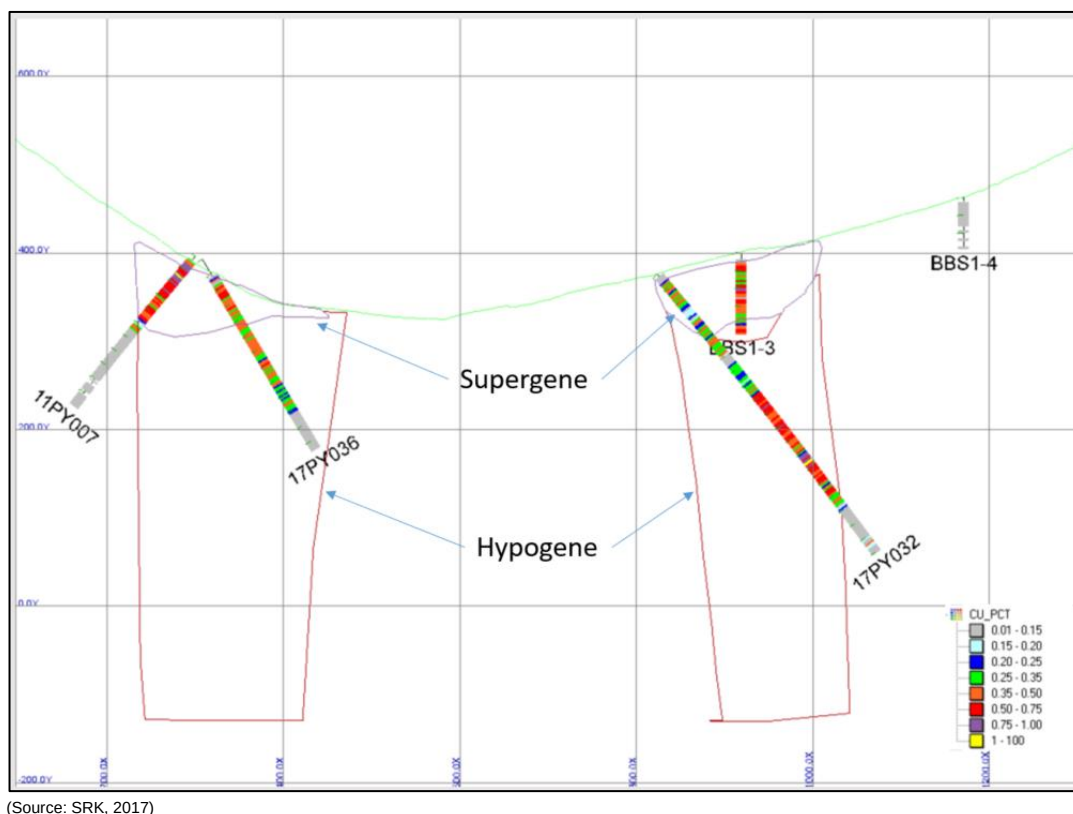
Note: Contours are 25 m apart and grid lines are 500 by 500 m

Drilling by CopperBank helped to confirm the historical drilling and expanded the known extent of the mineralization at Pyramid. Table 9.7 summarises the most significant intersections of the CopperBank drill program and Figure 9.5 shows a typical cross section of all of drill holes including the CopperBank drilling.

Table 9.7 significant intersections form the 2017 CopperBank drill program

Hole-id	From (m)	to (m)	Interval (m)	Cu%	Mo%	Au (g/t)
17PY031	24.00	30.00	6.00	0.24	0.054	0.043
17PY032	11.00	51.00	40.00	0.33	0.01	0.07
17PY032	67.00	118.26	51.26	0.34	0.021	0.1
17PY032	132.00	333.00	201.00	0.48	0.021	0.1
Including	176.00	251.00	75.00	0.55	0.016	0.1
Including	262.13	303.00	40.87	0.68	0.016	0.14
Including	262.13	284.00	21.87	0.83	0.021	0.14
17PY033	64.00	364.00	300.00	0.53	0.02	0.12
Including	284.68	325.53	40.85	1.17	0.01	0.16
17PY034	7.00	239.88	232.88	0.19	0.04	0.06
Including	215.00	235.00	20.00	0.26	0.04	0.07
17PY035	42.00	179.00	137.00	0.45	0.02	0.15
17PY035	205.00	319.00	114.00	0.37	0.01	0.08
17PY036	22.50	202.00	179.50	0.37	0.03	0.12
Including	35.00	51.00	16.00	0.50	0.06	0.14

17PY037	7.30	331.60	324.30	0.31	0.02	0.12
17PY038	11.00	61.00	50.00	0.31	0.01	0.24
17PY039	60.00	116.00	56.00	0.34	0	0.08
17PY040	7.00	309.00	302.00	0.10	0.01	0.06
17PY041	74.00	154.20	80.20	0.33	0.01	0.02
17PY042	7.90	248.80	240.90	0.12	0.03	0.04
17PY043	171.00	203.00	32.00	0.15	0.01	0.01



(Source: SRK, 2017)

Figure 9.5: Typical cross-section showing historical and CopperBank drilling copper values and mineralized domains

Note: Section is looking East and grid lines are 200 by 200 m

9.7 Drilling Pattern and Density

The combined drilling on the Pyramid Project produced an average drill spacing of 30 to 60 m for most of the main deposit area. The central part of the property where the equigranular diorite is exposed is not well drilled and as a result currently excluded from the mineral resource estimation.

9.8 SRK Comments

SRK is of the opinion that the current drill pattern for the Pyramid Project is sufficient for the estimation of mineral resource for a porphyry-styled deposit. SRK is also of the opinion that the drill data is adequate for the estimation of mineral resources.

10 Sample Preparation, Analyses, and Security

10.1 Sample Preparation and Analyses

10.2 Historical Sample Preparation and Analyses

Samples for analysis were obtained by splitting the core with a core splitter, crushing to a -4 mesh size and then reducing the volume by 50-75% using a Jones Riffle. These yielded samples consisting of 2-3 lbs depending on core size and recovery. Copper and molybdenum assays were run on all samples and check assays from two additional laboratories were made with the original pulps. 50-75 ft composite samples were also run for gold and silver and select representative samples run with 30 element spectrographic analysis.

SRK is unaware of the laboratory used for the 1975 drilling or of the sampling procedures. The 1975 drilling has very limited impact on the mineral resource as the drilling is limited in extent.

10.3 2010 to 2012 Sample Preparation and Analyses

Sampling during the 2012 project was a continuation of the methods used in the 2010 and 2011 seasons which had been laid out by FMM Geologists and approved by Antofagasta. This involved an unbiased sampling interval of two meters through the entire length of the drill holes starting at bedrock. Core was sawn in half using two 14-inch diamond bladed rotary saws on site and placed in sealed polyethylene bags. Within the catch basin below the blade, a chafing dish was placed, which was able to collect the fines from cutting. The fine material was allowed to settle, after which the water was poured off. The fine material was halved, one part was put into the core box and the other with the samples bound for the laboratory. The chafing dish was emptied upon completion of each sample. This procedure was initiated early in the 2012 program when chalcocite mineralization was present in the core and wet saw cutting showed minor evidence of 'washing' of this secondary copper mineralization.

Upon completion of each drill hole, sample bags were compiled into rice sacks and transported to a locked facility rented by FMM in Sand Point, Alaska. Each rice sack was labeled with a bag number and sample string contents. After completion of up to three drill holes, the rice sacks were then loaded onto charter aircraft and transported to Anchorage, where the samples were couriered by Alaska Earth Sciences personnel to the ALS Preparation Facility in Anchorage, AK. Samples were kept under lock and key or under direct supervision by AES employees during the entire process of shipment to the prep facility. Drill holes were generally submitted as their own work order; exceptions were made to accommodate deeper holes.

The Anchorage, AK preparation laboratory crushed and pulverized every sample then produced a balanced 200 g split called a pulp which was placed into a small envelope.

The Pulps were then sent to the ALS-Chemex Vancouver laboratory, or in some cases, their Reno, Nevada laboratory where each sample was analyzed. Two methods were chosen for each sample: a 30-g fire assay ICP-AES method for gold analysis and a 4-acid near total digestion ICP-AES procedure that produces quantitative results for 33 elements. The lower detection limit

for gold is 0.005 parts per million (ppm), 1 ppm for copper, and 1 ppm for molybdenum. A pre-determined over limit for copper and molybdenum was prescribed to the laboratory by both FMM and Antofagasta. Thus, when copper exceeded 2,500 ppm and/or molybdenum exceeded 200 ppm, the sample was automatically analyzed by the method AA-OG62, which consists of the same method just with a higher detection limit of 0.001 to 40 %. Once the laboratory had completed analyzing all of the samples in the batch, they reviewed the data for any potential quality control problems and upon passing their QAQC restrictions, results were posted on their secure website. Upon which time, pre-designated members of FMM were allowed to access and download the data. The time frame for preparation and analysis was typically 15 to 25 days, but sometimes longer during the busiest times of the year.

10.4 2017 Sample Preparation and Analyses

The 2017 core sampling program followed procedures that were very similar to the procedures established by FMM. Samples were collected in an unbiased sampling interval of two meters through the entire length of the drill holes starting at bedrock. Core was sawn in half using two 14-inch diamond bladed rotary saws on site and placed in sealed polyethylene bags. Upon completion of each drill hole, sample bags were compiled into rice sacks and transported to Sand Point for shipping by air to ALS Fairbanks for analysis.

At ALS Fairbanks, samples were pulverized and pulps were sent to ALS Minerals Laboratories in Reno, NV for analysis. All pulps were analyzed by a 4 acid multielement analysis for 61 elements by ICP-AES method and assayed for Au by standard atomic absorption spectrometry (Au-AA23) following the fusion by fire-assay of a 30-gram sample. Samples returning copper values higher than 10000 ppm were re-analyzed by ICP-AES following a four-acid digestion and those exceeding 1 g/t gold by gravimetric finish (Au-GRA21). Standards and blanks were inserted at a rate of one for every 20 samples.

ALS is a world recognized assay laboratory company. Its facilities in Vancouver and Reno Nevada are ISO 17025 certified.

10.5 Bulk Density Data

Bulk density ("BD") on select samples from the pyramid project was collected in 2010 and 2011 but not in 2012. In 2010, 21 samples were sent to ALS Laboratory for analysis. These samples were weighed in both air and water with the data reported as a ratio between the density of the sample and the density of the water. In 2011, 40 samples representing various lithologies were tested on-site by geologists from Antofagasta Minerals using methods similar to 2010.

10.6 2010 – 2012 Quality Assurance and Quality Control Programs

All drill holes, including the historical holes were initially located using a handheld Garmin GPS with an accuracy of ± 3 m. In 2012, a differential GPS survey was conducted over the pyramid project, covering most but not all of the drill holes located on the property. Down hole drill surveys were conducted on all recent drill holes except in cases where this was impossible due to collapsed holes or lost pipe.

A batch of samples from each drill hole were carefully selected and sent to a second ISO certified laboratory as a means of data verification. A total of 10 % of all 2012 pulp samples (167) were sent to ActLabs for analysis in November 2012. Consistent with the results from 2011, copper ICP values from ActLabs were slightly higher than those from ALS and gold values were slightly lower. Molybdenum values matched very closely between the two laboratories. For copper ICP, there were five sample pairs with over 20% relative difference. All of these pairs were at or below 500 ppm. For over-limit copper samples, all pairs were within 5% relative difference. As expected, there was much more variation in the relative difference of the gold values. The only sample over 1 ppm (L182223) had an original value of 5.06 ppm and a rerun value of 0.034. As there were no other high-grade samples, this sample pair was removed as an outlier.

A quality control and assurance system was implemented by FMM from the beginning of the program, which consisted of placing a blank sample or Standard Reference Material (“SRM”) sample every 10 samples, alternating between the two. Blank material for 2010 and 2011 was sourced from a granodiorite intrusion near the town of Chicken, Alaska intended to have similar properties to the host rocks at Pyramid. Overall, these rocks were barren but were later found to contain anomalous fracture hosted copper mineralization which led to irregular spikes in the data. In 2012, blank material was sourced via AES personnel from an Interior Alaska quarry. This material consisted of barren unaltered basalt. Though unmineralized, it contained on average 30 ppm Cu due to the fact that mafic volcanic rocks naturally contain a higher concentration of copper than average crustal rocks. These blanks were systematically sampled to assure that they contained sufficiently low metal values before being used. The SRM’s used are tabulated in Table 10.1 and have all been certified by the source company, CDN Laboratories.

Table 10.1: Commercial SRM used by FMM for the 2010 – 2012 Drilling Programs

Standard	Au (g/t)	Standard Deviation	Cu (%)	Standard Deviation	Mo (%)	Standard Deviation
CDN-CM-6	1.430	0.045	0.737	0.0195	0.083	0.0040
CDN-CM-7	0.427	0.021	0.445	0.0135	0.027	0.0010
CDN-CM-8	0.910	0.055	0.364	0.0120	0.016	0.0007
CDN-CM-11A	1.014	0.053	0.332	0.0060	0.038	0.0020
CDN-CM-13	0.740	0.047	0.786	0.0180	0.044	0.0020
CDN-CM-14	0.792	0.039	1.058	0.0310	0.042	0.0010
CDN-CGS-23	0.218	0.018	0.182	0.0050		

There were no outstanding quality control or quality assurance issues during the 2010 to 2012 seasons. Most standards fell within 2 standard deviations for copper and molybdenum and rarely fell near 3 standard deviations, most typically in relation to the gold. The standard with the most range in gold was CDN-CM-14 with 3 samples falling outside 3 standard deviations, though not considered extreme and these batches were not re-analyzed.

The 2010 to 2012 external analytical quality control data produced by FMM is summarized in Table 10.2.

Table 10.2: Quality Control Data Produced by FMM in 2010 to 2012 for the Pyramid Resource Area

Quality Control Type	Count	Percentage
Core Samples	3,611	100
Blanks	232	1:16 (6.4%)
Standard Reference Material	181	1:20 (5.0%)
Coarse Reject Duplicate	16	< 1%

10.7 2017 Quality Assurance and Quality Control Programs

All drill holes for the 2017 drill program were located using a handheld Garmin GPS with an accuracy of ± 3 m. Down hole drill surveys were conducted on all recent drill holes except in cases where this was impossible due to collapsed holes or lost pipe. Two holes were not surveyed because of instrumentation failure.

A quality control and assurance system was implemented by CopperBank the beginning of the program, which consisted of placing a blank sample or Standard Reference Material (“SRM”) sample every 20 samples, alternating between the two. Four separate SRM were used during the 2017 drilling program, all were provided by CDN Resource Laboratories Ltd. and selected to low, medium and high-grade values for copper, molybdenum and gold. A total of 87 SRM were introduced in the assay shipments. Analytical results of the SRMs were monitored by CopperBank geologists and any SRM falling outside of three standard deviation of the accepted value for the SRM was re-assayed by the laboratory. The blank material used was sterile limestone purchased from a hardware store. These blanks were systematically sampled to assure that they contained sufficiently low metal values before being used. Review of the blank material seemed to indicate a minor contamination at the sample preparation laboratory in Fairbanks. CopperBank had twenty samples re-assayed because of apparent contamination.

As a final quality control test, CopperBank had 90 samples assayed by American Assay Laboratory (“AAL”) of Sparks Nevada as a check on ALS. The results indicated a good correlation between both labs for the exception of molybdenum which was consistently reported lower by AAL. The lower readings by AAL are attributed to the use of a two-acid digestion process as opposed to the four-acid process used by ALS. The four-acid process results in a more complete extraction and therefore higher overall assay. SRK is of the opinion that the differences in reported molybdenum values between the two laboratories is acceptable and not indicative of any assay biases. Table 10.3 summarises the quality control samples utilized by CopperBank during the 2017 drilling program.

Table 10.3: Quality Control Data Produced by CopperBank in 2017 for the Pyramid Resource Area

Quality Control Type	Count	Percentage
Core Samples	1720	100
Blanks	99	5
Standard Reference Material	87	5
Pulp Duplicates	94	5
pulp duplicate Samples (AAL Labs)	90	5

10.8 SRK Comments

In the opinion of SRK the sampling preparation, security and analytical procedures used by FMM and CopperBank are consistent with generally accepted industry best practices and are therefore adequate.

11 Data Verification

11.1 Verifications by SRK

11.1.1 Site Visit

SRK Associate, Dr. Gilles Arseneau, carried out a site visit on March 19 and 20, 2013 and again on August 10 and 12, 2017. The purpose of the site visits was to examine drill core, core logging and sampling procedures, and visit the drill sites. Drill site locations were verified with hand-held GPS and were found to agree with the digital database of drill hole locations, a total of ten drill sites were verified. Several holes were re-logged and checked against original drill log. SRK noted that the original drill logs agreed well with the re-logging and copper assay values seem to agree well with the amount of visible chalcopyrite and chalcocite present in drill core. In February 2013, SRK completed an audit of the FMM analytical and quality control data acquired during the sampling of the Pyramid deposit and SRK verified all of the CopperBank assay data against original assay certificates provided from ALS. All assays in the current database were verified against the independently sourced sample certificates from ALS Laboratories and ActLabs. The copper, molybdenum and gold values in the assay table were found to match the laboratory certificates.

After the review, SRK concluded that the Pyramid drilling database was sufficiently reliable for inclusion in the estimation of a mineral resource.

11.1.2 Verifications of 2010 – 2012 Analytical Quality Control Data

FMM made available to SRK the analytical results for analytical quality control data accumulated for the Pyramid drilling project from 2010 to 2012. SRK aggregated the assay results from the quality control samples for further analysis. Sample blanks and certified reference materials data were summarized on time series plots to highlight any potential failure. Field duplicate paired assay data were analysed using scatter plots and ranked absolute relative difference charts.

Field blanks are used to monitor contamination introduced during sample preparation and to monitor analytical accuracy of the laboratory. True blanks should not have any of the elements of interest much higher than the detection levels of the instrument being used. SRK consider batch samples which contain a blank sample with more than five times of detection limit as problematic batches. In general, molybdenum and gold returned good results while copper consistently returned values that were too high. The high copper values can be attributed to the fact that FMM was using mafic volcanic rocks which naturally contain a higher concentration of copper than average crustal rocks. The spikes in the earlier blank samples are due to blank material for 2010 and 2011 which was sourced from a granodiorite intrusion near the town of Chicken, Alaska containing anomalous fracture hosted copper mineralization.

Analysis of field duplicate samples was undertaken during the 2010 drilling campaign but not in 2011 and 2012. Scatter plots and percentile rank charts for coarse reject split duplicate copper, molybdenum and gold data demonstrated very good correlation between coarse reject splits for copper with 87.5% of duplicate pairs having a half absolute relative difference of less than 10%.

SRM CDN-CM-13 was the only standard that performed consistently well for gold. The other SRM's returned a number of samples with values greater than three standard deviations from the certified mean value for the SRM.

Variable performance of all SRM's used was seen for copper using the ICP-AES method of analysis with a number of samples returning values greater than three standard deviations from the certified mean value of the SRM. With the exception of CDN-CM-11A in which one sample returned a copper value very much greater than three standard deviations of the mean, all SRM's performed well when analysed using the AA-OG62 method of analysis for copper.

All SRM's performed well for molybdenum analysed by the AA-OG62 method of analysis, whereas with the ICP-AES method of analysis, CDN-CM-11a returned one sample with a molybdenum value of very much greater than three standard deviations from the certified mean molybdenum value and CDN-CM-14 returned two samples with molybdenum values greater than three standard deviations from the mean.

FMM did not request re-analysis of batches of samples containing SRM's which returned values greater than three standard deviations from the certified mean value of the SRM. Where samples were analysed for copper and molybdenum using both the ICP-AES and the AA-OG62 method of analysis, the AA-OG62 results were used for the resource estimate and on the whole all SRM's performed better using the AA-OG62 method of analysis. However, not all samples were analysed using both methods and SRK recommends that for future programs, FMM should request re-analysis of batches of samples which return SRM values greater than three standard deviations of the mean.

11.1.3 Verifications of 2017 Analytical Quality Control Data

CopperBank made available to SRK the assay results for analytical quality control data accumulated for the Pyramid drilling project from 2017 drill program. SRK aggregated the assay results from the quality control samples for further analysis. Sample blanks and certified reference materials data were summarized on time series plots to highlight any potential failure. The results indicated no major standard reference material failures for the 2017 drilling program.

11.2 Independent Verification Sampling

SRK collected three samples from drill core during the 2017 site visit. Samples were selected by SRK to represent typical mineralization encountered in the 2017 drill program. The samples were composed of selected pieces of core taken from core boxes. The samples are not intended to be duplicate samples but only selected to demonstrate that mineralization is present in the core at concentrations similar to that reported by CopperBank. Table 11.1 compares the results obtained by SRK with the results reported for the same intervals by CopperBank.

Table 11.1: Assay Results for Verification Samples Collected by SRK on the Pyramid Project.

Hole	From	To	SAMPLE	SRK Results		CopperBank Results	
				Cu %	Mo%	Cu %	Mo%
17PY032	216	218	C048199	0.67	0.015	0.73	0.016
17PY032	209.7	212	C048200	0.58	0.041	0.55	0.02
17PY033	102	104	12609	0.59	0.021	0.54	0.016

The check sampling by SRK returned very similar copper and molybdenum values to those reported by CopperBank indicating that the mineralization is not very nuggety but uniformly distributed as would be expected for this style of mineralization.

11.3 SRK Comments

In the opinion of SRK the drill assay data are sufficient and adequate for the inclusion in a mineral resource estimation.

12 Mineral Processing and Metallurgical Testing

CopperBank has not carried out any metallurgical test on the mineralization at Pyramid. Some tests were carried out in 2012 by the previous property owners and discussed in the History Section of this report.

13 Mineral Resource Estimates

13.1 Introduction

The Mineral Resource Statement presented herein represents the first disclosure of mineral resource for the Pyramid Project by CopperBank but the second mineral resource evaluation prepared for the Pyramid Project in accordance with the Canadian Securities Administrators' National Instrument 43-101.

The mineral resource model prepared by SRK considers 63 core boreholes. Fourteen holes were drilled by CopperBank in 2017 including one hole that was abandoned after 28 m. All other drilling was carried out by previous property owners in 2010-2012 and 1975. The resource estimation work was completed by Dr. Gilles Arseneau, P. Geo (APEGBC #23474) an appropriate "independent qualified person" as this term is defined in National Instrument 43-101. The effective date of the resource statement is January 15, 2018.

This section describes the resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the resource evaluation reported herein is a reasonable representation of the global copper-molybdenum mineral resources found in the Pyramid Project at the current level of sampling. The mineral resources have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators' National Instrument 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve.

The database used to estimate the Pyramid Project mineral resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for the porphyry copper-molybdenum mineralization and that the assay data are sufficiently reliable to support mineral resource estimation.

Geovia Gems Version 6.8 and LeapFrog Geo Version 4.1.2 were used to construct the geological solids, prepare assay data for geostatistical analysis, construct the block model, estimate metal grades and tabulate mineral resources. Sage 2001 geostatistical software was used for geostatistical analysis and variography.

13.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the porphyry copper-molybdenum mineralization;
- Definition of resource domains;

- Data conditioning (compositing and capping) for geostatistical analysis and Variography;
- Block modelling and grade interpolation;
- Resource classification and validation;
- Assessment of “reasonable prospects for economic extraction” and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

13.3 Resource Database

The mineral resource database comprises 63 diamond drill holes totalling 12,841 metres of drilling and 5,646 assay intervals. Nineteen holes were drilled in 1975, six of which were AQ size and 13 were NQ. All holes drilled after 1975 were NQ in size. The drill hole data contains the following data:

- Drill hole collar information such as location and length;
- Down hole survey information such as direction and dip;
- Lithology information including rock group codes and interpreted geology;
- Mineralization information including mineral types and percentage;
- Vein counts and types of veins;
- Alteration information including alteration type;
- Down hole specific gravity measurements;
- Chemical analytical (assay) records; and,
- Style of mineralization.

The supplied drill data were imported into Geovia’s Gems™ 8.1 software and validated by checking for inconsistencies in naming conventions, analytical units, duplicate entries, length, distance values, or sample intervals less than or equal to zero, blank or zero-value assays, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, and missing interval and coordinate fields. A few minor inconsistencies were noted and corrected by SRK. No other significant validation errors were noted in the supplied database. Gold assay intervals marked below the detection limit of 0.005 g/t were assigned a nominal grade of 0.0025 g/t prior to importing into Gems.

13.4 Bulk Densities

The data supplied included 59 bulk density measurements collected from the 2010 and 2011 drilling. In 2010 samples were sent to the ALS Laboratory for density determination and in 2012 samples representing various lithologies were tested on-site by geologists from Antofagasta Minerals using a laboratory scale and recording the mass of drill core pieces in air and in water.

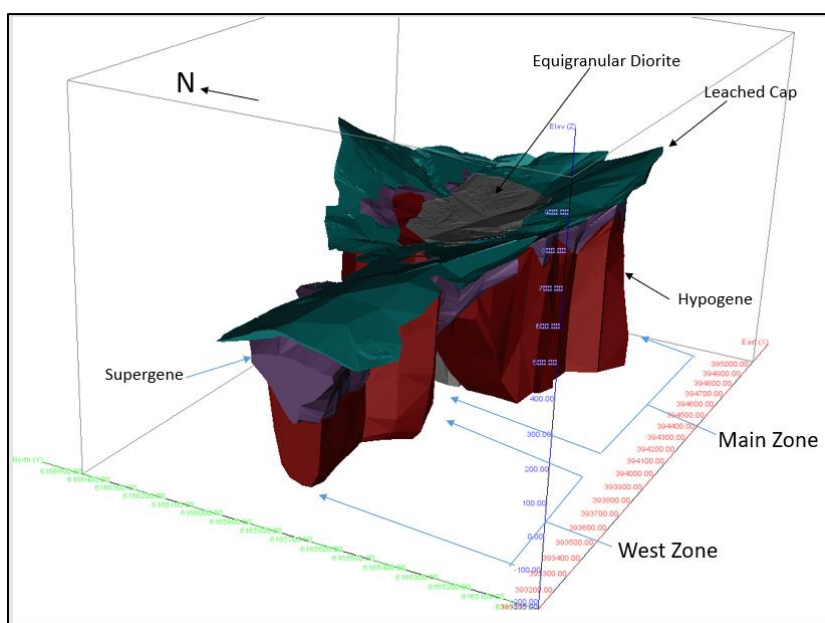
While the measurements show a moderate variation in densities, there are insufficient data to interpolate the density into the block model. Specific gravity measurements falling within the supergene and hypogene zones were averaged and an average specific gravity value of 2.59 and 2.68 were applied to the blocks in the supergene and hypogene domains respectively.

13.5 Solid Body Modelling

Solid models were generated in Gems to provide spatial limits for each of the mineralization domains within the Pyramid copper molybdenum gold porphyry deposit.

Three domains were modeled: a low-grade leach cap varying between 0 to 90 m in thickness; a supergene enrichment zone below the leach cap with variable depth extending to 250 m below surface in some areas and defined by increased chalcocite mineralization and higher copper values; and the primary hypogene mineralized zone, with copper mainly occurring as chalcopyrite, underlying the supergene zone in most areas. Three zones of hypogene mineralization were modeled, one to the north of the equigranular diorite, one to the south of the equigranular diorite (ED) (together forming the Main Zone) and one to the west of the ED intrusion (West Zone). The boundary between the hypogene and supergene mineralization was broadly based on the percentage of chalcocite together with the copper values within the drill holes.

The topography surface was constructed from E-Terra satellite imagery tiles from which a DEM was created and imported into Gems as a dxf file. Figure 13.1 depicts a three-dimensional (3D) view of the modeled resource domains.



(Source: SRK, 2017)

Figure 13.1 Three-dimensional view of Pyramid Mineralized Domains

Note: Distance markings on perspective view are 100 m apart

13.6 Compositing

Of the 5,646 assay intervals, over 90% are 2.0 metres in length or shorter. For this reason, a 2.0 m assay length was selected. Composites were calculated within each of the respective mineralized domains and composites less than 0.5 m were excluded from the grade interpolation process.

13.7 Evaluation of Outliers

Grade capping analysis was conducted on the domain-coded sample assay data in order to limit the influence of extreme assay values during estimation. The assays for all domains were examined using histograms and cumulative frequency plots. Capping threshold values were selected to minimize the influence of isolated outliers, and assay values were capped prior to compositing the assay data as outlined in Table 13.1.

Table 13.1: Sample capping levels for Pyramid

Domain	Metal	Maximum Value	Cap Value	Number Capped	Average	Average Capped	Lost Metal (%)*
Supergene	Au g/t	5.06	0.6	10	0.082	0.078	5.5
	Cu %	1.76	NC	0	0.349	0.349	0.0
	Mo %	0.268	0.2	2	0.017	0.017	0.4
Hypogene	Au g/t	1.64	0.6	2	0.073	0.072	1.0
	Cu %	3.18	1.5	3	0.278	0.277	0.6
	Mo %	0.227	0.15	3	0.018	0.018	0.6
Leach Cap	Au g/t	1.09	0.3	5	0.049	0.047	5.2
	Cu %	0.86	NC	0	0.029	0.029	0.0
	Mo %	0.080	NC	0	0.011	0.011	0.0
Equigranular Diorite	Au g/t	2.26	1.0	2	0.045	0.039	17.0
	Cu %	0.25	NC	0	0.069	0.069	0.0
	Mo %	0.097	0.08	5	0.02	0.019	1.6
Country Rock	Au g/t	14.7	0.6	3	0.032	0.020	58.3
	Cu %	0.77	NC	0	0.056	0.056	0.0
	Mo %	0.093	0.08	4	0.004	0.004	0.4

*Lost metal is $(\text{Average} - \text{Average Capped}) / \text{Average} * 100$ where Average is the average grade of the composited assays before capping and Average Capped is the average grade of the composited assays after capping.

13.8 Statistical Analysis and Variography

Statistical analyses were carried out on the raw assay data. There are 5,646 entries in the drill hole assay table for the Pyramid Project. Of these, 1,686 are within the supergene zone and 1,764 are within the hypogene. The remaining samples are either within country rock (1,357), equigranular diorite (288) or within the leach cap (551). Table 13.2 summarises the statistical information for the entire assay database and for the subset assigned to the supergene and hypogene mineralization.

Table 13.2: Basic Univariate statistical information for assay data

Type	Statistic	Au g/t	Au Cap g/t	Cu %	Cu Cap %	Mo %	Mo Cap %
Total	Number of Samples	5646	5646	5646	5646	5646	5646
	Average	0.062	0.057	0.21	0.21	0.013	0.013
	Minimum	0	0	0	0	0	0
	Maximum	14.7	1.0	3.18	1.76	0.268	0.2
	St Dev.	0.225	0.069	0.224	0.22	0.017	0.017
	CV	3.6	1.21	1.05	1.04	1.3	1.3
Supergene	Number of Samples	1686	1686	1686	1686	1686	1686
	Average	0.085	0.080	0.357	0.357	0.017	0.017
	Minimum	0	0	0	0	0	0
	Maximum	5.06	0.6	1.76	1.76	0.268	0.2
	St Dev.	0.151	0.079	0.241	0.241	0.019	0.018
	CV	1.84	1.01	0.69	0.69	1.15	1.10
Hypogene	Number of Samples	1764	1764	1764	1764	1764	1764
	Average	0.072	0.072	0.278	0.276	0.018	0.018
	Minimum	0	0	0	0	0	0
	Maximum	1.64	0.6	3.18	1.50	0.227	0.15
	St Dev.	0.019	0.018	0.208	0.19	0.019	0.018
	CV	1.04	1.00	0.75	0.69	1.04	1.00

Spatial continuity of copper, molybdenum and gold was evaluated with correlograms developed using SAGE 2001 version 1.08. Experimental correlograms and correlogram models were generated from capped composited grade data. The nugget effect was established from down hole correlograms. The correlogram models used for grade estimation within the supergene and hypogene domains are summarized in Table 13.3.

Table 13.3: Modeled correlograms for Pyramid mineralized domains

Metal	Domain	Nugget C ₀	Sill C _{1/2}	Correlogram			Ranges a ₁ , a ₂		
				around Z	around Y	around Z	X-Rot	Y-Rot	Z-Rot
Cu	Supergene	0.247	0.753	0	-90	-4	248	150	270
	Hypogene	0.224	0.776	-84	29	54	280	156	116
Mo	Supergene	0.3	0.2	-22	-44	29	26	68	5
			0.5	-22	-44	29	348	157	353
	Hypogene	0.3	0.419	59	-7	-51	71	189	165
			0.281	59	-7	-51	350	159	356
Au	Supergene	0.3	0.135	-34	-26	50	28	180	26
			0.563	-34	-26	50	350	240	326
	Hypogene	0.3	0.328	-59	20	-58	32	52	5
			0.371	-59	20	-59	120	401	380

13.9 Block Model and Grade Estimation

A block model was constructed to cover the entire extent of the modeled mineralized domains for Pyramid. The block model includes estimated copper, molybdenum and gold grades as well as estimated grades by other than ordinary kriging methods, and an estimated copper equivalent (Cu Eq) grade. A block percentage model was used to accurately determine volume and tonnage values based on the modeled wireframes. The geometrical parameters of the block model are summarized in Table 13.4.

Table 13.4: Block model location and setup

Description	Easting (X)	Northing (Y)	Elevation (Z)
Block Model Origin NAD 83	392500	6164600	1000
Block Dimensions (metres)	25	25	10
Number of Blocks	120	105	122
Rotation (degree)	0°		

Ordinary Kriging (OK) was used for the estimation of block grades. For all metals a three-pass with varying minimum sample requirements was used for sample selection and estimation.

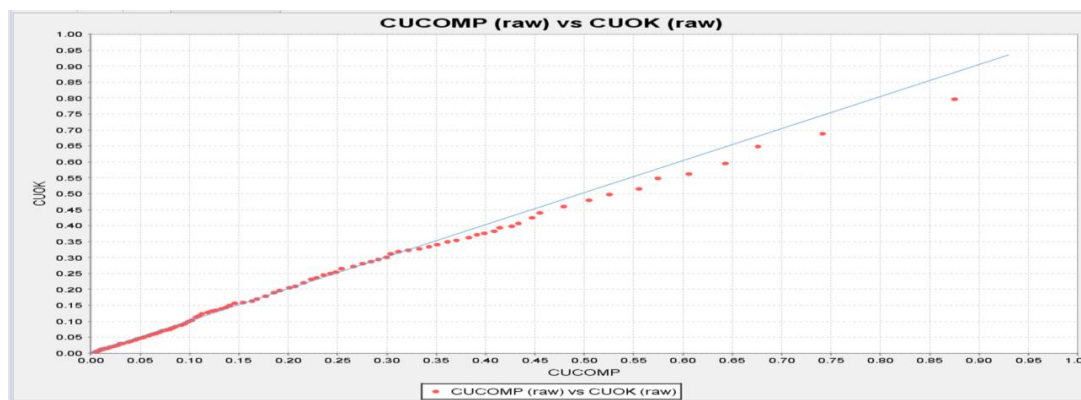
Capped composite data used for the estimation was restricted to samples located in the respective domains, i.e., hard boundaries were used. Estimated copper, molybdenum, and gold block grades were used to estimate CuEq block grades. Estimation criteria for the supergene and hypogene domains are summarized in Table 13.5 and Table 13.6 respectively. All interpolated blocks were classified as inferred mineral resource.

Table 13.5: Estimation parameters for the supergene mineralized domain

Commodity	Search Pass	Search Type	Rotation			Search Radii			Number of Composites		Max. Sample s per DDH
			Z	Y	Z	X (m)	Y (m)	Z (m)	Min.	Max.	
Cu	1	Ellipsoidal	0°	0°	0°	150	120	20	8	24	5
	2	Ellipsoidal	0°	0°	0°	220	180	40	8	24	5
	3	Ellipsoidal	0°	0°	0°	20	20	20	5	24	5
Mo	1	Ellipsoidal	0°	0°	0°	150	120	20	8	24	5
	2	Ellipsoidal	0°	0°	0°	220	180	40	8	24	5
	3	Ellipsoidal	0°	0°	0°	20	20	20	5	24	5
Au	1	Ellipsoidal	0°	0°	0°	150	120	20	8	24	5
	2	Ellipsoidal	0°	0°	0°	220	180	40	8	24	5
	3	Ellipsoidal	0°	0°	0°	20	20	20	5	24	5

Table 13.6: Estimation parameters for the hypogene mineralized domain

Commodity	Search Pass	Search Type	Rotation			Search Radii			Number of Composites		Max. Sample s per DDH
			Z	Y	Z	X (m)	Y (m)	Z (m)	Min.	Max.	
Cu	1	Ellipsoidal	0°	20°	0°	120	40	160	8	24	5
	2	Ellipsoidal	0°	20°	0°	220	80	260	8	24	5
	3	Ellipsoidal	0°	20°	0°	20	20	20	5	24	5
Mo	1	Ellipsoidal	0°	20°	0°	120	40	160	8	24	5
	2	Ellipsoidal	0°	20°	0°	220	80	260	8	24	5
	3	Ellipsoidal	0°	20°	0°	20	20	20	5	24	5
Au	1	Ellipsoidal	0°	20°	0°	120	40	160	8	24	5
	2	Ellipsoidal	0°	20°	0°	220	80	260	8	24	5
	3	Ellipsoidal	0°	20°	0°	20	20	20	50	24	5



(Source: SRK, 2017)

Figure 13.3: QQ plot for copper composites and estimated Ordinary kriged block grades for supergene and hypogene mineralization

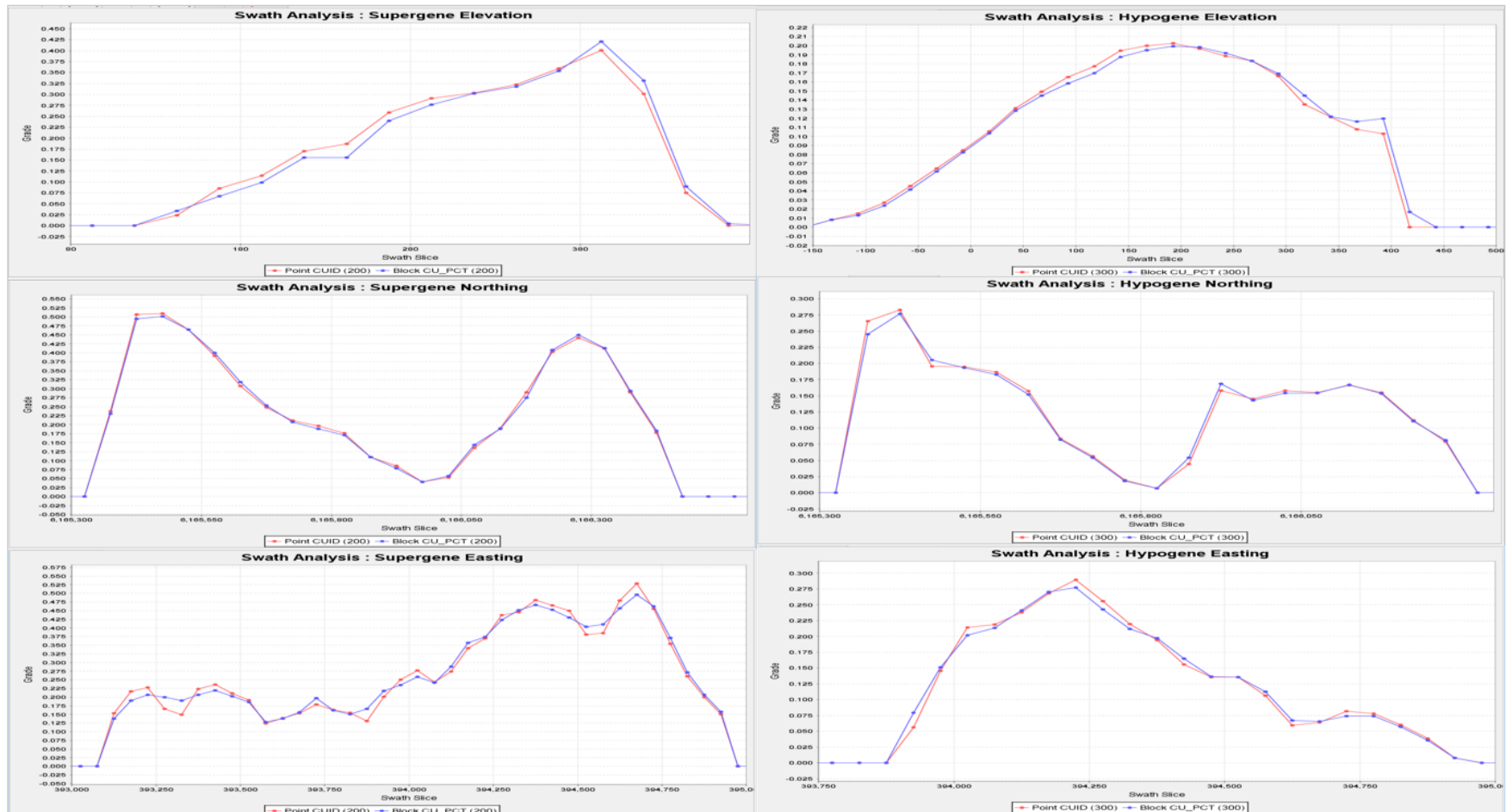
The ID² and OK models were compared using swath plots (Figure 13.4). Both models agree very well indicating no significant biases in the OK model. The OK model was also compared to the composite data using swath plots and again the estimated copper grades agree well with the drill hole composited data (Figure 13.5). Agreement between the model and the composites is reasonably good for both the hypogene and supergene. The largest difference between the model and the composites is noted in the elevation swath for the hypogene where the number of blocks for the comparison are fewer.

13.11 Mineral Resource Classification

Block model quantities and grade estimates for the Pyramid Project were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2014) by Dr. Gilles Arseneau, P.Geo. (APEGBC, #23474), an appropriate independent qualified person for the purpose of National Instrument 43-101.

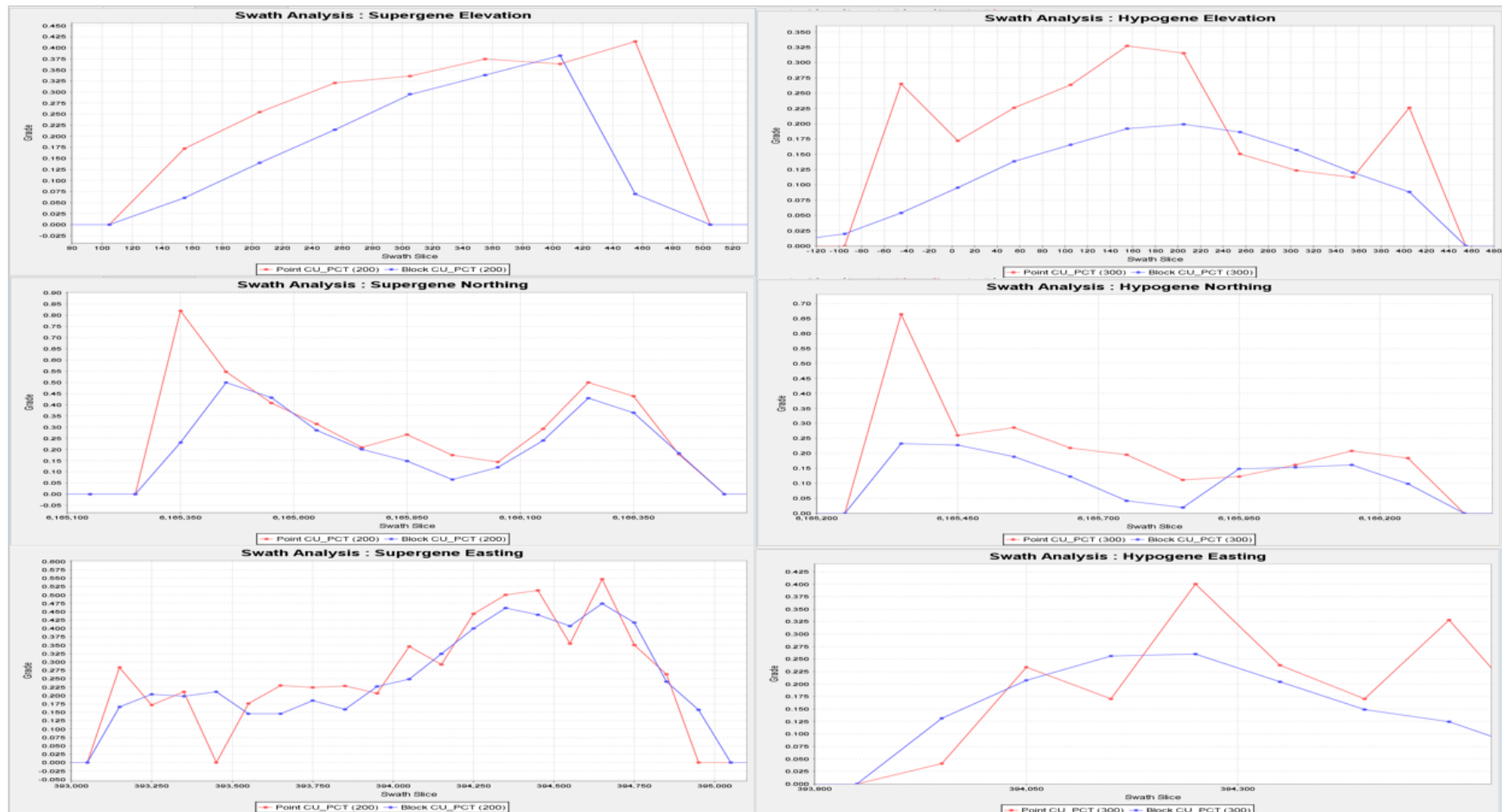
Mineral resource classification is typically a subjective concept, industry best practices suggest that resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating both concepts to delineate regular areas at similar resource classification.

SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired primarily by core drilling on sections spaced at about 50-metre spacing. At the current stage of drilling, SRK considers that the mineralization at Pyramid satisfies the definition of inferred mineral resource as defined by CIM. SRK believes that with limited additional drilling, better knowledge of bulk density and metallurgical recoveries, that some of the mineralization could be classified as indicated at the current drill spacing.



(Source: SRK, 2017)

Figure 13.4: Swath plot comparing copper values for the ID² and OK models



(Source: SRK, 2017)

Figure 13.5: Swath plot comparing drill hole composites and estimated OK copper block grades

13.12 Mineral Resource Statement

CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) defines a mineral resource as:

“A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.”

The “material of economic interest” refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

The “reasonable prospects for economic extraction” requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that some portions of the Pyramid Project are amenable for open pit extraction.

In order to determine the quantities of material offering “reasonable prospects for eventual economic extraction” by an open pit, SRK used a pit optimizer and reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be “reasonably expected” to be mined from an open pit.

The optimization parameters were selected based on experience and benchmarking against similar projects (Table 13.7). The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for eventual economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Pyramid Project. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.

Table 13.7: Assumptions Considered for Conceptual Open Pit Optimization.

Parameter*	Value	Unit
Gold Price	1400	US\$ per ounce
Copper Price	3.54	US\$ per pound
Molybdenum Price	9.00	US\$ per pound
Mining Cost	4.00	US\$ per tonne mined
Processing and G&A	10.00	US\$ per tonne of feed
Overall Pit Slope	50	degrees
Gold Recovery	50	percent
Copper Recovery	90	percent
Molybdenum Recovery	60	Percent

*Note: Metal prices are derived from Energy Metals Consensus Forecast long-term pricing. Recoveries were selected from benchmarking similar projects; no metallurgical recoveries have been determined for the Pyramid Project.

SRK considers that the blocks located within the conceptual pit envelope show “reasonable prospects for eventual economic extraction” and can be reported as a mineral resource. Table

13.8 summarises the mineral resources for the Pyramid Project at a 0.20% copper equivalent cut off as estimated by SRK on January 15, 2018.

Table 13.8: Mineral Resource Statement*, Pyramid Project, Alaska, SRK Consulting, January 15, 2018.

Deposit	Class	Tonnes (000)	Cu (%)	Cu (MLb)	Mo %	Mo (MLb)	Au (g/t)	Au (oz)
Main Zone	Inferred	140,900	0.38	1,186	0.022	68	0.10	442,000
West Zone	Inferred	12,500	0.28	76	0.01	2	0.04	14,000
Total	Inferred	153,400	0.37	1,262	0.021	70	0.09	457,000
** Open pit mineral resources are reported at a Cu cut-off grade of 0.20% inside a resource shell based on (USD) of Cu US\$3.54/lb, Mo US\$9.00/lb and Au US\$1400/oz and 90% recovery for copper, 60% for molybdenum and 50% for gold. All numbers have been rounded to reflect the relative accuracy of the estimate. Mineral resources are reported in relation to a conceptual pit shell. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Numbers may not add up because of rounding of values.								

13.13 Grade Sensitivity Analysis

The mineral resources of the Pyramid Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates within the resource shell are presented in Table 13.9 and Figure 13.6 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Table 13.9: Block model quantities and grade estimates*, Pyramid Project at various cut-off grades.

CuEq Cut-off (%)	Tonnes* (000)	Cu (%)	Mo (%)	Au (g/t)	Cu Eq (%)	Cu MLb**	Mo MLb	Au Oz
1	130	1.07	0.015	0.166	1.04	3	0	694
0.5	26,677	0.62	0.022	0.140	0.63	366	13	119,817
0.35	68,719	0.49	0.021	0.114	0.51	746	32	252,282
0.25	128,058	0.40	0.021	0.098	0.42	1,135	58	401,578
0.2	153,400	0.37	0.021	0.093	0.39	1,262	70	456,548
0.15	174,394	0.35	0.021	0.088	0.37	1,344	79	492,644
*The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Resource statement in bold. ** MLb = 1,000,000 lb.								

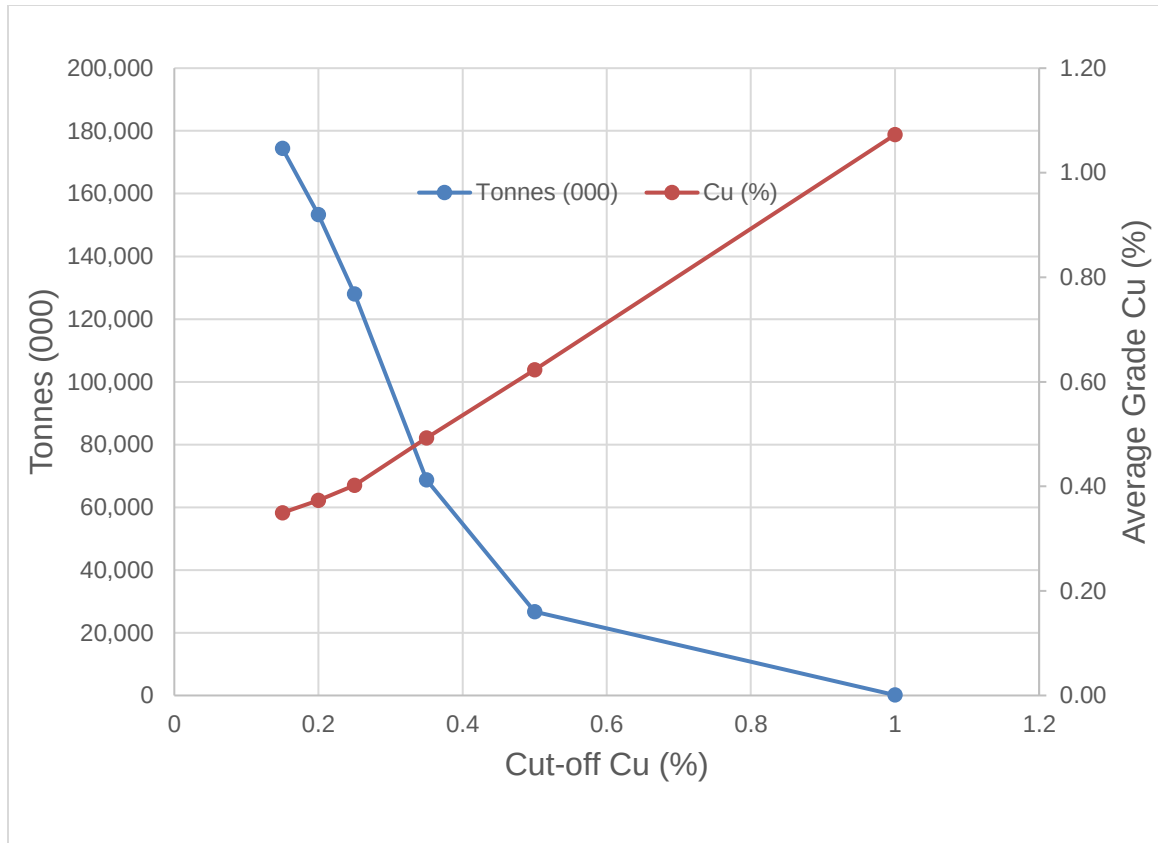


Figure 13.6: Grade Tonnage Curves for the Pyramid Project

13.14 Previous Mineral Resource Estimates

A mineral resource estimate was prepared for the Pyramid Project in 2013 by SRK (SRK, 2013). Comparison between the current resource estimate and the 2013 historical estimate is not straightforward as the two estimates used different metal prices and recoveries.

To facilitate the comparison of the 2017 resource estimate with the 2013 resource, SRK re-evaluated the 2017 resource model using the 2013 parameters. The comparison showed that the two models reported very similar grades with the 2017 model and reporting about 25 to 30 percent more tonnage. The additional tonnage is a reflection of the additional drilling by CopperBank which resulted in a reinterpretation of the mineralized domains and in the infill of previously undrilled volumes.

SRK is of the opinion that the current mineral resource estimate compares well with the 2013 estimate given all the changes in input parameters between the two models.

14 Adjacent Properties

The Alaska Peninsula is a subduction-related volcanic arc that hosts a high concentration of intrusion-related porphyry and/or poly-metallic deposits. Many of these have been well documented by mining and exploration companies working in the region within the last century. A total of 167 occurrences are briefly described per quadrangle in the Alaska Resource Data Files (Figure 14.1). Most of the occurrences can be divided into two broad categories: intrusive related (porphyry) poly-metallic deposits concentrated mainly on the Alaskan Peninsula; and volcanic hosted (epithermal) gold-silver deposits concentrated mainly in the Inner Shumagin Islands.

14.1 Intrusive Related Occurrences

Several porphyry prospects are recognized in the Project area including:

- Porphyry copper – San Diego Bay, Weasel Mt, Mallard Duck
- Porphyry copper-molybdenum – Bee Creek, Rex
- Porphyry copper-gold – Kawisgag, Zachary Bay
- Porphyry molybdenum – Mike
- Porphyry copper-gold-molybdenum – Pyramid
- Copper-molybdenum breccias and veins – Weird Duck, Warner Bay

The majority of the systems have only seen minor exploration including surface sampling and geologic mapping. The most recent work undertaken in the area was by FMM and Metallica Resources in 2005 and 2006 as part of a joint venture. Several of the prospects were assessed, resulting in the placement of three drill holes for a total of 641 m at Bee Creek. No additional work has been performed on the other porphyry occurrences since 2006.

Poly-metallic base metal veins $\pm$ gold also occur adjacent to the porphyry systems in a number of areas, particularly on the Alaskan peninsula, the most notable vein systems include:

- The gold-rich base metal Manhattan Prospect veins that were drilled by Pan American and later Anaconda occur approximately two miles east of the Cathedral porphyry system.
- The Marshinlak base metal $\pm$ gold veins occur approximately two miles north of the mallard Duck porphyry system.
- Dave's Vein occurs one-mile northeast of the Kawisgag porphyry system.
- Massive sulfide-bearing base metal veins occur one mile southeast and southwest of the Pyramid Mountain porphyry system.
- The Mud Bay silver-lead rich vein system occurs structurally above a granodiorite stock with porphyry affinities.

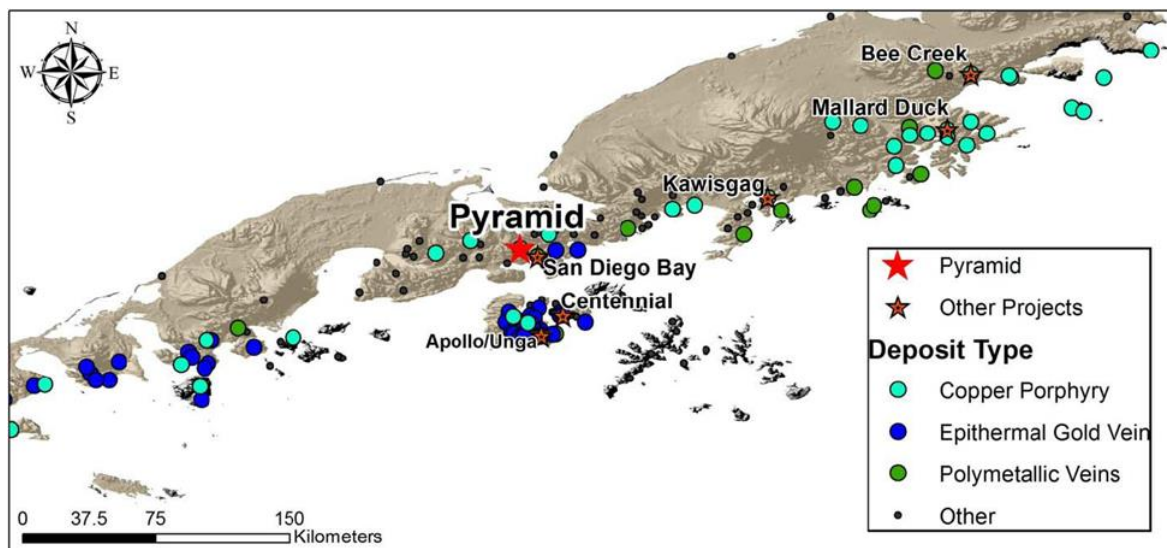


Figure 14.1: Mineral occurrences on the Alaskan peninsula

14.2 Epithermal Occurrences

Several epithermal gold and silver prospects occur along the Alaskan Peninsula and Aleutian chain. Most have only undergone a cursory inspection with the exception of epithermal occurrences on the inner Shumagin Islands; particularly Unga and Popof Islands (Figure 14.2). Multiple prospects occur on the islands and have been explored

and mined as early as 1886. The majority of the work was focused on Unga Islands Apollo vein which produced 112,000 ounces of free milling gold from 1886 to 1914. Limited production is also reported from the Sitka, Shumagin, and Suzie occurrences on Unga Island. Gold was discovered on Popof Island in the late 1980s by Battle Mountain Gold Corp.

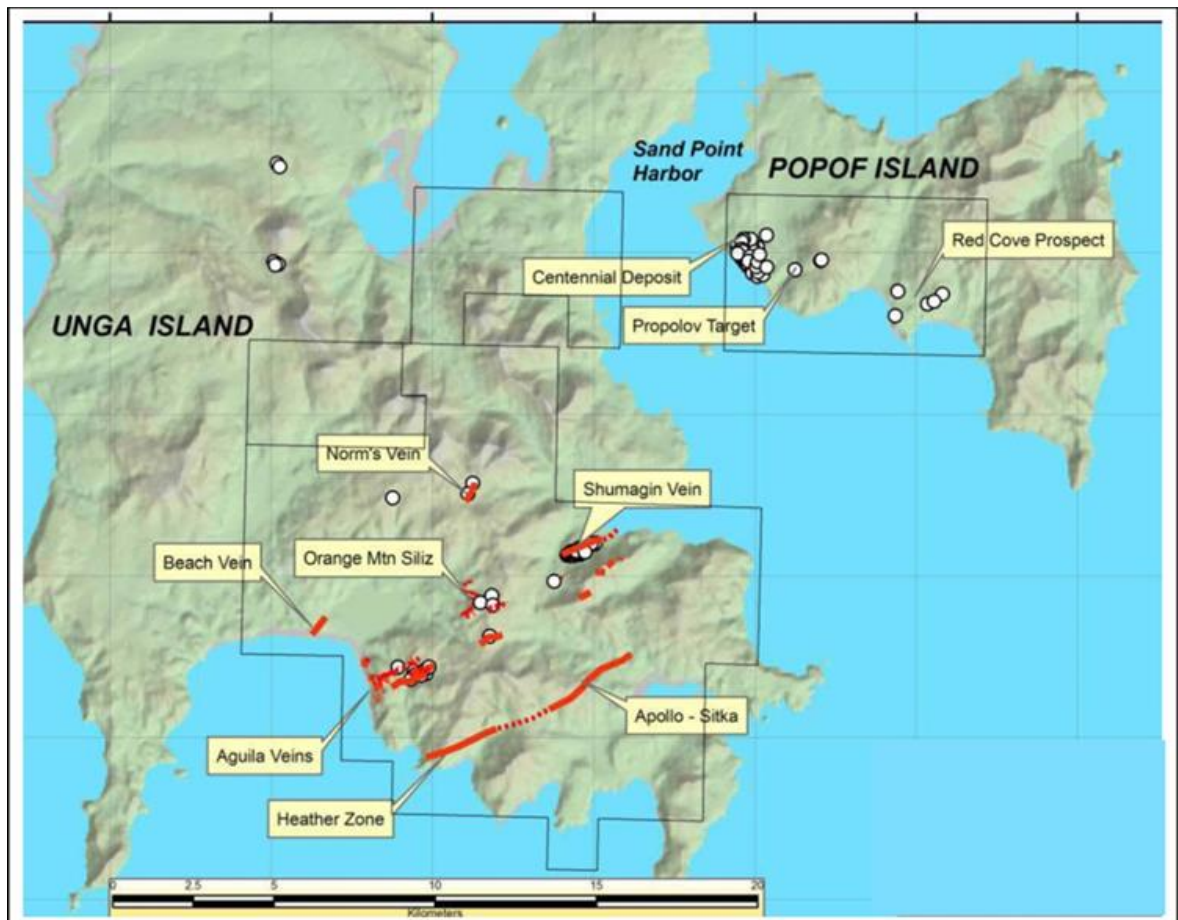


Figure 14.2: Mineral occurrences on Popof and Unga Islands

15 Other Relevant Data and Information

In addition to the Pyramid Project, CopperBank also has an option on the San Diego Bay Property. The San Diego Bay leases are contiguous with the Pyramid Project leases. In January 2018, CopperBank signed a new exploration agreement specific to this project and will be in effect for the years 2018, 2019 and 2020. CopperBank will make a minimum exploration expenditure of USD \$300,000 for 2018 and 2019, and \$500,000 for 2020. On or before January 1, 2021, CopperBank has the option to enter into a mine lease for portions of the San Diego exploration lands on the same terms set out in the original option agreement signed June 30, 2010.

San Diego bay lies 10 km to the southeast of Pyramid, adjacent to the pyramid tenement. It consists of a 60 km² area of strong argillic alteration, iron oxide staining, and high-sulfidation epithermal gold-silver-lead-zinc and porphyry style copper-gold mineralization. The area saw limited exploration for gold by RAA and Battle Mountain Gold in the 1980s, but remains largely unexplored. Several rock chip and grab samples with high grade silver, copper, lead, and zinc, and zones of strong stock work quartz veining were noted by RAA, and two shallow drill holes were placed targeting a zone of carbonate veining. FMM and Antofagasta Minerals PLC performed minor exploration on the area in 2011 as part of the Pyramid joint venture, including geologic mapping, prospecting, and rock sampling.

This work focused upon four separate areas with known geochemical anomalies, particularly those with reported porphyry style alteration and mineralization, some of which have intrusive rocks. The limited mapping and sampling resulted in the identification of widespread argillic and sericite-pyrite alteration prominently associated with various structures, nominally oriented N-S, NNW, and NW. Outcrops with fresh pyrite typically restricted to fracturing is commonplace and quartz veining when present, often has vuggy textures indicative of high level alteration. Minor amounts of sphalerite, chalcopyrite, and galena are found disseminated in the quartz-silica veining along with variable amounts of pyrite. Peripheral to the vein zones, the rocks show passive alteration and less frequent quartz-silica occurrences. An area of reported molybdenite was prospected though none was encountered, nor were elements of alteration associated with molybdenite mineralization.

In contrast to the Pyramid area, prospecting at San Diego Bay confirms the widespread presence of andesite with minor possible diorite intrusive and no diorite porphyry or hornfelsed sedimentary rocks were identified in our limited work nor reported in the historic work by RAA.

CopperBank carried out limited exploration during the 2017 filed season on the San Diego Bay area and commissioned Auracle Geospatial of Vancouver to carry out a structural analysis of the San Deigo Bay area, the results of which will be incorporated in a new technical report in early 2018.

16 Interpretation and Conclusions

The Pyramid Project is an early stage copper molybdenum gold exploration prospect located on the southwestern tip of the Alaskan Peninsula, Alaska, USA. The history of Pyramid dates back to the mid-1970s when geologists from the Aleut Corp (TAC)-Quintana-Duval joint venture identified porphyry copper-molybdenum potential during regional reconnaissance along the Alaskan Peninsula.

Drilling by CopperBank and the previous owners has identified Cu-Mo mineralization centered on several small late Miocene porphyry intrusions, hosted by a sequence of Late Cretaceous-early Tertiary clastic sedimentary rock.

A total of 63 drill holes totaling 12,841 m has delineated an inferred mineral of 153.4 million tonnes grading 0.09 g/t Au, 0.37% Cu and 0.02% Mo. Mineral resources were estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserve Best Practices" guidelines by ordinary kriging using Gemcom Gems software. Mineral resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent resource estimates.

SRK is not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the early stage exploration information discussed herein.

17 Recommendations

The 2017 field season was successful in expanding the mineral resources and demonstrating the continuity of the mineralization at Pyramid. SRK recommends that CopperBank continues to explore the Pyramid Project. Specifically, SRK recommends additional drilling to in-fill some of the wider spaced drilled areas and expand on the known mineralization. SRK also recommends that CopperBank initiates a preliminary metallurgical testing program to determine the viability of extracting molybdenum and gold and to better define the copper recovery. Additionally, SRK recommends that CopperBank collect additional bulk density data to enhance the quality of future mineral estimates.

Following the next drilling campaign and contingent on positive results, SRK recommends that CopperBank prepare a Preliminary Economic Assessment ("PEA") for the Pyramid Project.

A program of at least 2,000 m of diamond core drilling in 8 holes is recommended with drill holes taken to depths greater than 250 m on average. Specifically, SRK recommends that the central equigranular diorite be tested to determine if this unit is truly barren of mineralization or not. The total phase one program is estimated to cost approximately 1.2 million dollars (Table 17.1). The total cost of the combined phases is expected to be about 1.4 million dollars.

Table 17.1: Estimated Cost for the Exploration Program Proposed for the Pyramid Project.

Description	Quantity	Unit	Cost Estimate (US\$)
Phase 1 Program			
Diamond drilling all in cost (\$500/m)	2000	metres	\$1,000,000
Metallurgical testing (6 drill core composites)			\$160,000
Bulk density measurements			\$4,000
TOTAL Phase 1			\$1,164,000
Phase 2 Program Contingent on Phase 1 results			
Preliminary Economic Assessment			\$200,000
Total Phase 2			\$200,000
Total Recommendations (Phase 1 + 2)			\$1,364,000

SRK is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the exploration work recommended for the Pyramid Project.

18 Acronyms and Abbreviations

Distance	
µm	micron (micrometre)
mm	millimetre
cm	centimetre
m	metre
km	km
"	inch
in	inch
'	foot
ft	foot
Area	
m ²	square metre
km ²	square km
ac	acre
Ha	hectare
Volume	
l	litre
m ³	cubic metre
ft ³	cubic foot
usg	US gallon
lcm	loose cubic metre
bcm	bank cubic metre
Mbcm	million bcm
Mass	
kg	kilogram
g	gram
t	metric tonne
Kt	kilotonne
lb	pound
Mt	megatonne
oz	troy ounce
wmt	wet metric tonne
dmt	dry metric tonne
Pressure	
psi	pounds per square inch
Pa	pascal
kPa	kilopascal
MPa	megapascal
Elements and Compounds	
Au	gold
Ag	silver
Cu	copper
Fe	iron
S	sulphur
CN	cyanide
NaCN	sodium cyanide
Other	
oC	degree Celsius
oF	degree Fahrenheit
Btu	British Thermal Unit
cfm	cubic feet per minute
elev	elevation above sea level
masl	m above sea level
hp	horsepower
hr	hour
kW	kilowatt
kWh	kilowatt hour
M	Million
mph	miles per hour
ppb	parts per billion
ppm	parts per million
s	second
s.g.	specific gravity
usgpm	US gallon per minute
V	volt
W	watt
Ω	ohm
A	ampere
tph	tonnes per hour
tpd	tonnes per day
mtpa	million tonnes per annum
Ø	diam
Acronyms	
SRK	SRK Consulting (Canada) Inc.
CIM	Canadian Institute of Mining
NI 43-101	National Instrument 43-101
ABA	Acid- base accounting
AP	Acid potential
NP	Neutralization potential
NPTIC	Carbonate neutralization potential
ML/ARD	Metal leaching/ acid rock drainage
PAG	Potentially acid generating
non-PAG	Non-potentially acid generating
RC	reverse circulation
IP	induced polarization
COG	cut-off grade
NSR	net smelter return
NPV	net present value
LOM	life of mine
Conversion Factors	
1 tonne	2,204.62 lb
1 oz	31.1035 g

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Date and Signature Page

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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices