

7 May 2021

## **Rambler Q1 2021 Performance and Outlook**

***London, England – Newfoundland and Labrador, Canada*** – Rambler Metals and Mining plc (AIM: RMM) ("Rambler" or the "Company"), a copper and gold producer, explorer, and developer, announces results for the fiscal quarter ended 31 March 2021 and operations update for 2021.

During Q1 2021, the Nugget Pond copper and gold milling facility processed 57,357 dmt at a feed grade of 1.64% copper and 0.55 grams per tonne of gold. Recovery of metal to concentrate was 96.6% and 66.0% for copper and gold respectively.

In the quarter, Rambler sold saleable copper and gold production of 876 tonnes and 562 ounces respectively from 3,323 tonnes of copper concentrate. Following the December 2020 equity financing, Q1 2021 heralded the start of the operation's recovery plan. Comparisons with Q1 of 2020 should be considered in that context as there was no meaningful continuity of production between these periods.

As mentioned in Rambler's 2020 annual report, one of the key focus areas in 2021 is underground capital development to provide access to mine from a blend of multiple stopes, eliminating the risk from reliance on single stope production. This strategy will also allow for a more flexible mine plan by targeting higher grade and higher tonnage stopes. In Q1 2021, Rambler achieved 597m capital development, representing a 56% increase compared to Q4 2020. Throughout the remainder of 2021, the Company is planning to employ contractors to complete 1,200-1,600 meters of additional development to fully prepare new mining areas.

The development plan for 2021 will significantly improve the developed state of the mine to the point where the operation will have multiple ore sources to draw upon. As production is forecast to increase over H2 2021, this flexibility will be a critical component of the operation's success. During Q1 2021, because of the under-developed state of the mine, the operation had a single source of ore production which caused near term variability in our production plan which is expected to continue for the remainder of H1 2021. However, by year end, the Company expects to have adequate ramp developed inventory to reduce the reliance on a single source of ore production and support sustained production.

To further de-risk the production plan, the Company restarted its in-fill drilling program in February 2021 after a hiatus during most of 2020 to conserve cash. As drilling continues, the level of understanding of the distribution of mineralization will be further enhanced, supporting improved mine designs and providing greater confidence in the mining performance. The ramp-up of underground production will be slower than originally planned to incorporate the new drilling and assay information as it becomes available. A revised mine plan is being prepared which is not predicted to have long term impacts beyond the current recovery year. In light of the pace of recovery, the copper production in 2021 is expected to be less than the lower end of the guidance provided in January 2021 being 6,600 tonnes. A revised guidance will be released by the end of Q2 2021. The impact is expected to be confined to 2021 as the

mine is developed, and full mill capacity utilisation is anticipated through 2022 with the added benefit of the introduction of ore sorting in 2022.

The recent delays to the production ramp-up have had and are expected to have a negative impact on the Company's cash position in the short term. To ensure the Company has adequate funds available for both development and working capital through this production ramp-up period, the Company is investigating financing options. A further update will be made to shareholders in due course.

## **Q1 2021 OPERATIONAL SUMMARY**

- Throughput in Q1 reflected the start of the rebuilding of production capacity following the financing events that occurred in December 2020 and February 2021. Significant progress has been made in returning the condition of the mining fleet and the processing plant to good working order and work continues in these areas.
- Pumping of water from the bottom levels of the mine was completed in February along with improvements to the existing dewatering system. This allowed capital development to resume in the higher-grade zones that are being targeted in the lower levels of the mine for ore production later in the year. A new primary sump has been developed as part of the system upgrade.
- Capital development, which is a key focus of the recovery plan, achieved a significant step up in the first quarter with 579 metres of advance (Q4 2020 – 371 metres).
- Total development was 776 metres (Q4 2020 – 631 metres).
- Ventilation to support operations at the bottom of the mine has been established with new raises, auxiliary/secondary fans and associated construction. The increased flow of fresh air to the lower sections will enable development rates to accelerate with simultaneous access to multiple headings. Ventilation infrastructure will be maintained in advance for future levels of mining.
- Power supply to the underground mine is being upgraded on surface with modifications to infrastructure and transformers to support the planned increase in underground activity. This work is expected to be completed in Q3 2021.
- In the quarter, several key positions were filled including Chief Financial Officer, Project Director and Chief Mining Engineer. The addition of these personnel further strengthens the Company with the skills and competencies required to drive the operations.
- Following funding in December 2020, two x 4 tonne bulk samples were despatched to Germany for full scale ore sorting tests. The testing was completed in Q1 2021 and the results support the target estimate of 30% removal of ROM Feed as waste rock. Detailed assay work of the sorted fractions is now underway. The ore sorting plant design work has been initiated with independent engineers with a view to start plant construction in 2021. The plant will comprise a crushing and screening facility feeding an XRT sorting machine.

**Q1 2021 FINANCIAL SUMMARY** *(All currency in US dollars unless otherwise noted)*

- An oversubscribed equity financing raising of \$10.5 million was completed in February, proceeds from which were earmarked to undertake improvements to operations in the near term, mining equipment procurement, accelerated exploration as well as to initiate longer term optimization projects.
- Negotiations have been undertaken with selected mining equipment suppliers for the mining fleet equipment supply schedule to the end of 2022. At the same time, on the back of the strengthened balance sheet, certain pieces of equipment have been converted from rental to finance terms resulting in cost savings of C\$587,000 per year going forward.
- Revenue was \$7.06 million for the three months ended March 31, 2021 (Q1 2020: \$6.58 million)
- 263 tonnes of copper were sold at \$5,820 per tonne to fulfill the remaining obligation in the 2020 hedge contract and 578 tonnes of copper were sold at \$7,700 per tonne as per the 2021 copper price hedge contract. One of the conditions in the debt financing with West Face Capital, completed in December 2020, was to hedge 3,600 tonnes of copper in 2021. As at March 31, 2021, there are 3,022 tonnes of copper to be fulfilled at \$7,700 for the remainder of the year.
- Debt repayments of \$1.29 million (Q1 2020: \$0.40 million) were made in the quarter.
- Net debt was \$3.46 million at the end of the quarter (31 December 2020: \$3.53 million).
- Cash was \$6.27 million at the end of the quarter (31 December 2020: \$6.24 million).

**Q1 2021 CORPORATE**

- Independent directors Ms Priya Patil and Mr Richard Round joined the board of Rambler in February 2021.
- Subsequent to the end of Q1, a non-core asset sale of the idle gold plant at the Nugget Pond metallurgical facility and a number of Canadian exploration properties and royalties to Maritime Resources Corp. (“Maritime”) was completed and proceeds of US\$2.0 million in cash and 3,571,428 common shares of Maritime were received on 12 April 2021 in addition to the deposit of C\$200,000 received in 2020.

**Q1 2021 EXPLORATION**

- The quarter saw the re-start of exploration and infill drilling in the Ming Mine, particularly around the 510L-535L area of the Lower Footwall Zone (“LFZ”). The drilling results show that the mineralized envelope is consistent with modelling done to date and that there are additional intercepts that fall outside of the current ore outlines. These will be further investigated and incorporated into the resource model where appropriate. The LFZ consists of stringer style chalcopyrite, pyrrhotite and lesser pyrite veinlets in a strongly chloritized felsic volcanic host rock. The LFZ occurs approximately

100 meters stratigraphically below the Ming Massive Sulphide Zone and has been modelled with a total down-plunge length of 2150 meters.

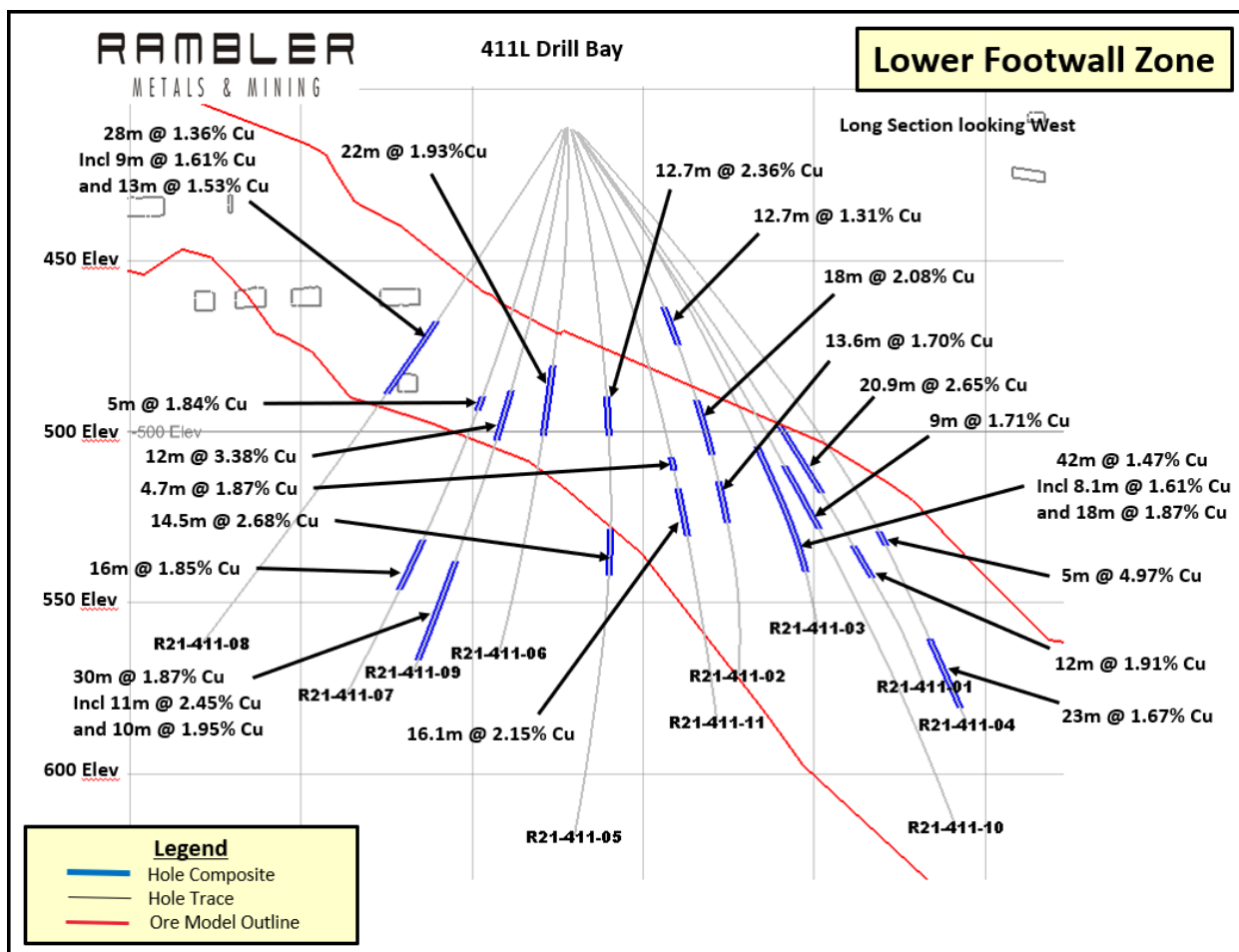
- The 510-535L area is in the upper reaches of the LFZ and is targeted to be mined in the balance of this year. Grades in the LFZ increase with depth and current development is targeting zones at and below the 760 L area for which in-fill drilling will be conducted later this year. LFZ mineralization has been identified as deep as 1,500 vertical meters and remains open at depth.
- A total of 2,250 meters of new drilling has been completed in the LFZ since drilling re-started, with 1,991 meters of that occurring in Q1 2021. The drilling was designed to confirm previous modelling interpretations and to improve the grade and continuity of the modelled resource. Composited downhole widths (complete list in Appendix I) include highlights shown in Table 1. Selected drillhole locations are displayed in Figure 1. Gold and silver assays are pending receipt from an external laboratory.

*Table 1: LFZ drilling results with composited down-hole widths<sup>2</sup> and copper assays*

	Drill Hole	Zone	From (m)	To (m)	Core Length (m)	Copper (%)
	R21-411-01	COMP	111.00	131.93	20.93	2.65
	R21-411-01	COMP	156.00	168.00	12.00	1.91
	R21-411-02	COMP	60.24	73.00	12.76	1.31
	R21-411-02	COMP	91.00	109.00	18.00	2.08
	R21-411-02	COMP	117.40	131.00	13.60	1.70
	R21-411-03	COMP	113.00	155.00	42.00	1.47
Including	R21-411-03	COMP	114.87	123.00	8.13	1.61
and	R21-411-03	COMP	137.00	155.00	18.00	1.87
	R21-411-04	COMP	156.00	161.00	5.00	4.97
	R21-411-04	COMP	193.00	216.00	23.00	1.67
	R21-411-05	COMP	92.00	104.70	12.70	2.36
	R21-411-05	COMP	134.52	149.00	14.48	2.68
	R21-411-06	COMP	80.00	102.00	22.00	1.93
	R21-411-07	COMP	102.00	107.00	5.00	1.84
	R21-411-07	COMP	150.00	166.00	16.00	1.85
	R21-411-08	COMP	84.00	112.00	28.00	1.36
Including	R21-411-08	COMP	84.00	93.00	9.00	1.61
and	R21-411-08	COMP	99.00	112.00	13.00	1.53
	R21-411-09	COMP	104.00	116.00	12.00	3.38
	R21-411-09	COMP	155.00	185.00	30.00	1.87
Including	R21-411-09	COMP	155.00	166.00	11.00	2.45
and	R21-411-09	COMP	175.00	185.00	10.00	1.95
	R21-411-10	COMP	148.00	157.00	9.00	1.71

	Drill Hole	Zone	From (m)	To (m)	Core Length (m)	Copper (%)
	R21-411-11	COMP	129.00	133.72	4.72	1.87
	R21-411-11	COMP	139.60	155.70	16.10	2.15

Figure 1: Vertical section view of the Lower Footwall Zone diamond drilling program to date; looking west



**Toby Bradbury, President and CEO, commented:**

“2021 is a re-building year for the operation. Relative to our financing plan announced in September 2020, we got a late start with financing received in December 2020. This slightly delayed the planned remedial works but good progress has been made in delivering essential elements of the recovery. Despite the setback in ore production in this first quarter and into April, we remain confident that we will return to full production capacity by end of year 2021 with a more flexible and robust production schedule.

The resumption of diamond drilling is increasing the confidence in our near-term production outlook and we have already identified additional areas that may lead to an expansion of the resources.

On our projects, we are busy with preparations for ore sorting at the Ming Mine which will improve margins and profitability from 2022, once the developed state of the mine has been re-established.

The Company has received a number of unsolicited offers of interest in its Little Deer and Whalesback Mines and is actively seeking arrangements that can advance these projects while retaining significant interest. These deposits have existing NI 43-101 Resource Statements which are in the process of being updated.

Similar to other mining companies, the Covid-19 pandemic continues to be a factor in the way we manage our operations. The safety and health of our employees is a top priority. We continue to be successful in managing exposure to the virus at our operations, with the vigilance of our personnel and guidance of public health authorities. The incidence of the disease on the island is low and no cases have been experienced at the mine”.

## **Q1 2021 OPERATIONAL DETAILS**

Table 2 below summarizes the Ming Copper-Gold Mine’s production and development results for the last 5 quarters going back to Q1 2020.

The Company saw improved development in Q1 2021 achieving the highest quarterly results since 2019. It is anticipated that the rate of production to achieve consistent full capacity utilisation of the mill will be achieved by year end.

**Table 2 – Quarterly mine development and production results for the last five quarters**

(See Note 1 below)

	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Q1 2021</b>
<b>MINE DEVELOPMENT</b>					
Capital development (m)	457	403	157	371	579
Operating development (m)	495	265	199	260	197
Total development (m)	952	668	356	631	776
<b>THROUGHPUT AND RECOVERY</b>					
Dry Tonnes Milled	84,908	63,127	54,232	60,963	57,357

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Copper Recovery (%)	96.2	95.8	94.5	95.4	96.6
Gold Recovery (%)	72.9	62.9	63.8	67.7	66.0
Copper Head Grade (%)	1.53	1.54	1.50	1.63	1.64
Gold Head Grade (g/t)	0.54	0.61	0.55	0.62	0.55

**CONCENTRATE  
PRODUCTION**

Copper grade (%)	26.9	26.5	28.1	25.9	27.4
Gold grade (g/t)	7.2	6.9	6.9	7.0	6.3
Dry Tonnes Produced	4,650	3,499	2,735	3,666	3,323

**SALEABLE METAL  
PRODUCTION**

Copper (tonnes)	1,210	898	744	917	876
Gold (ounces)	929	668	519	703	562

Tim Sanford, P.Eng., is the Qualified Person responsible for the technical content of this release and has reviewed and approved it accordingly. Mr. Sanford is an employee of Rambler Metals and Mining Canada Limited. Tonnes referenced are dry metric tonnes unless otherwise indicated.

Note 1: Results reported are accurate and reflective as of the date of release. The Company performs regular auditing and reconciliation reviews on its mining and milling processes as well as stockpile inventories, following which past results may be adjusted to reflect any changes.

Note 2: True thickness of the mineralised composites are expected to be 65%-85% of core length.

Abbreviations:

g/t = grams per tonne  
dmt = dry metric tonnes

**The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.**

**ABOUT RAMBLER METALS AND MINING**

Rambler is a mining and development company that in November 2012 brought its first mine into commercial production. Rambler has a 100 per cent ownership in the Ming Copper-Gold Mine, a fully operational base and precious metals processing facility and year-round bulk storage and shipping facility; all located on the Baie Verte peninsula, Newfoundland and Labrador, Canada.

Rambler's focus is to regain its production profile at 1,350 metric tonnes per day at 2% Cu in the course of 2021 and evaluate expansion opportunities from that base.



Along with the Ming Mine, Rambler also owns 100 per cent of the former producing Little Deer/Whales Back copper mines.

**Rambler is listed in London under AIM:RMM.**

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**Caution Regarding Forward Looking Statements:**

*Certain information included in this press release, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding copper, gold and silver forecasts, the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief are based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, interpretation and implications of drilling and geophysical results; estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, increases/decreases in production; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable security law.*



APPENDIX I: SELECTED DRILLHOLES WITH INTERVAL<sup>2</sup> AND COMPOSITE ASSAYS

	Drill Hole	Zone	From (m)	To (m)	Core Length (m)	Copper (%)
	R21-411-01	LFZ	111.00	112.00	1.00	1.41
	R21-411-01	LFZ	112.00	113.00	1.00	1.89
	R21-411-01	LFZ	113.00	114.00	1.00	10.61
	R21-411-01	LFZ	114.00	115.00	1.00	6.49
	R21-411-01	LFZ	115.00	116.00	1.00	8.45
	R21-411-01	LFZ	116.00	117.00	1.00	1.37
	R21-411-01	LFZ	117.00	118.00	1.00	2.59
	R21-411-01	LFZ	118.00	119.00	1.00	2.97
	R21-411-01	LFZ	119.00	120.00	1.00	2.41
	R21-411-01	LFZ	120.00	121.00	1.00	0.79
	R21-411-01	LFZ	121.00	122.00	1.00	0.88
	R21-411-01	LFZ	122.00	123.00	1.00	0.88
	R21-411-01	LFZ	123.00	124.00	1.00	1.61
	R21-411-01	LFZ	124.00	124.90	0.90	0.45
	R21-411-01	LFZ	124.90	125.45	0.55	0.26
	R21-411-01	LFZ	125.45	126.00	0.55	0.04
	R21-411-01	LFZ	126.00	127.00	1.00	3.96
	R21-411-01	LFZ	127.00	128.00	1.00	1.84
	R21-411-01	LFZ	128.00	129.00	1.00	1.73
	R21-411-01	LFZ	129.00	130.00	1.00	2.27
	R21-411-01	LFZ	130.00	131.00	1.00	1.64
	R21-411-01	LFZ	131.00	131.93	0.93	1.28
	<b>R21-411-01</b>	<b>COMP</b>	<b>111.00</b>	<b>131.93</b>	<b>20.93</b>	<b>2.65</b>
	R21-411-01	LFZ	156.00	156.50	0.50	1.31
	R21-411-01	LFZ	156.50	157.12	0.62	2.16
	R21-411-01	LFZ	157.12	158.00	0.88	2.50
	R21-411-01	LFZ	158.00	159.00	1.00	0.86
	R21-411-01	LFZ	159.00	160.00	1.00	3.97
	R21-411-01	LFZ	160.00	161.00	1.00	2.27
	R21-411-01	LFZ	161.00	162.00	1.00	3.32
	R21-411-01	LFZ	162.00	163.00	1.00	1.55
	R21-411-01	LFZ	163.00	164.00	1.00	0.65
	R21-411-01	LFZ	164.00	165.00	1.00	1.39
	R21-411-01	LFZ	165.00	166.00	1.00	0.84
	R21-411-01	LFZ	166.00	166.95	0.95	2.03
	R21-411-01	LFZ	166.95	168.00	1.05	1.84
	<b>R21-411-01</b>	<b>COMP</b>	<b>156.00</b>	<b>168.00</b>	<b>12.00</b>	<b>1.91</b>

	Drill Hole	Zone	From (m)	To (m)	Core Length (m)	Copper (%)
	R21-411-02	LFZ	60.24	61.00	0.76	1.55
	R21-411-02	LFZ	61.00	62.00	1.00	2.37
	R21-411-02	LFZ	62.00	63.00	1.00	0.52
	R21-411-02	LFZ	63.00	64.00	1.00	0.66
	R21-411-02	LFZ	64.00	65.00	1.00	2.38
	R21-411-02	LFZ	65.00	66.00	1.00	0.64
	R21-411-02	LFZ	66.00	67.00	1.00	0.53
	R21-411-02	LFZ	67.00	68.00	1.00	1.61
	R21-411-02	LFZ	68.00	69.00	1.00	0.50
	R21-411-02	LFZ	69.00	70.00	1.00	1.25
	R21-411-02	LFZ	70.00	71.00	1.00	1.76
	R21-411-02	LFZ	71.00	72.00	1.00	1.14
	R21-411-02	LFZ	72.00	73.00	1.00	2.22
	<b>R21-411-02</b>	<b>COMP</b>	<b>60.24</b>	<b>73.00</b>	<b>12.76</b>	<b>1.31</b>
	R21-411-02	LFZ	91.00	92.00	1.00	1.33
	R21-411-02	LFZ	92.00	93.00	1.00	2.43
	R21-411-02	LFZ	93.00	94.00	1.00	0.35
	R21-411-02	LFZ	94.00	95.00	1.00	2.10
	R21-411-02	LFZ	95.00	96.00	1.00	2.65
	R21-411-02	LFZ	96.00	97.00	1.00	1.62
	R21-411-02	LFZ	97.00	98.00	1.00	1.40
	R21-411-02	LFZ	98.00	99.00	1.00	0.66
	R21-411-02	LFZ	99.00	100.00	1.00	2.00
	R21-411-02	LFZ	100.00	101.00	1.00	2.20
	R21-411-02	LFZ	101.00	102.00	1.00	3.31
	R21-411-02	LFZ	102.00	103.00	1.00	1.72
	R21-411-02	LFZ	103.00	104.00	1.00	2.70
	R21-411-02	LFZ	104.00	105.00	1.00	1.71
	R21-411-02	LFZ	105.00	106.00	1.00	0.79
	R21-411-02	LFZ	106.00	107.00	1.00	3.72
	R21-411-02	LFZ	107.00	108.00	1.00	2.59
	R21-411-02	LFZ	108.00	109.00	1.00	4.18
	<b>R21-411-02</b>	<b>COMP</b>	<b>91.00</b>	<b>109.00</b>	<b>18.00</b>	<b>2.08</b>
	R21-411-02	LFZ	117.40	117.90	0.50	1.79
	R21-411-02	LFZ	117.90	119.00	1.10	6.35
	R21-411-02	LFZ	119.00	120.00	1.00	1.23
	R21-411-02	LFZ	120.00	121.00	1.00	0.27
	R21-411-02	LFZ	121.00	121.40	0.40	2.05
	R21-411-02	LFZ	121.40	122.45	1.05	0.06

	Drill Hole	Zone	From (m)	To (m)	Core Length (m)	Copper (%)
	R21-411-02	LFZ	122.45	123.00	0.55	2.37
	R21-411-02	LFZ	123.00	124.00	1.00	2.43
	R21-411-02	LFZ	124.00	125.00	1.00	1.53
	R21-411-02	LFZ	125.00	126.00	1.00	0.57
	R21-411-02	LFZ	126.00	127.00	1.00	0.81
	R21-411-02	LFZ	127.00	128.00	1.00	1.42
	R21-411-02	LFZ	128.00	129.00	1.00	1.42
	R21-411-02	LFZ	129.00	130.00	1.00	1.22
	R21-411-02	LFZ	130.00	131.00	1.00	2.10
	<b>R21-411-02</b>	<b>COMP</b>	<b>117.40</b>	<b>131.00</b>	<b>13.60</b>	<b>1.70</b>
	R21-411-03	LFZ	113.00	114.00	1.00	1.35
	R21-411-03	LFZ	114.00	114.87	0.87	0.16
	R21-411-03	LFZ	114.87	115.60	0.73	1.54
	R21-411-03	LFZ	115.60	116.00	0.40	1.74
	R21-411-03	LFZ	116.00	117.00	1.00	0.36
	R21-411-03	LFZ	117.00	118.00	1.00	2.02
	R21-411-03	LFZ	118.00	119.00	1.00	1.99
	R21-411-03	LFZ	119.00	120.00	1.00	1.25
	R21-411-03	LFZ	120.00	121.00	1.00	1.26
	R21-411-03	LFZ	121.00	122.00	1.00	3.00
	R21-411-03	LFZ	122.00	123.00	1.00	1.41
	R21-411-03	LFZ	123.00	124.00	1.00	0.53
	R21-411-03	LFZ	124.00	125.00	1.00	0.45
	R21-411-03	LFZ	125.00	126.00	1.00	0.66
	R21-411-03	LFZ	126.00	127.00	1.00	1.18
	R21-411-03	LFZ	127.00	128.00	1.00	1.18
	R21-411-03	LFZ	128.00	129.00	1.00	1.27
	R21-411-03	LFZ	129.00	130.00	1.00	0.97
	R21-411-03	LFZ	130.00	131.00	1.00	0.42
	R21-411-03	LFZ	131.00	132.00	1.00	1.63
	R21-411-03	LFZ	132.00	133.00	1.00	2.02
	R21-411-03	LFZ	133.00	134.00	1.00	1.13
	R21-411-03	LFZ	134.00	135.00	1.00	0.76
	R21-411-03	LFZ	135.00	136.00	1.00	0.52
	R21-411-03	LFZ	136.00	137.00	1.00	0.84
	R21-411-03	LFZ	137.00	138.00	1.00	1.82
	R21-411-03	LFZ	138.00	139.00	1.00	2.05
	R21-411-03	LFZ	139.00	140.00	1.00	1.98
	R21-411-03	LFZ	140.00	141.00	1.00	2.63

	Drill Hole	Zone	From (m)	To (m)	Core Length (m)	Copper (%)
	R21-411-03	LFZ	141.00	142.00	1.00	1.87
	R21-411-03	LFZ	142.00	143.00	1.00	2.12
	R21-411-03	LFZ	143.00	144.00	1.00	2.90
	R21-411-03	LFZ	144.00	145.00	1.00	4.77
	R21-411-03	LFZ	145.00	146.00	1.00	2.10
	R21-411-03	LFZ	146.00	147.00	1.00	0.60
	R21-411-03	LFZ	147.00	148.00	1.00	1.72
	R21-411-03	LFZ	148.00	149.00	1.00	1.50
	R21-411-03	LFZ	149.00	150.00	1.00	1.50
	R21-411-03	LFZ	150.00	151.00	1.00	1.34
	R21-411-03	LFZ	151.00	152.00	1.00	1.73
	R21-411-03	LFZ	152.00	153.00	1.00	1.33
	R21-411-03	LFZ	153.00	154.00	1.00	0.67
	R21-411-03	LFZ	154.00	155.00	1.00	1.04
	<b>R21-411-03</b>	<b>COMP</b>	<b>113.00</b>	<b>155.00</b>	<b>42.00</b>	<b>1.47</b>
<b>Including</b>	<b>R21-411-03</b>	<b>COMP</b>	<b>114.87</b>	<b>123.00</b>	<b>8.13</b>	<b>1.61</b>
<b>and</b>	<b>R21-411-03</b>	<b>COMP</b>	<b>137.00</b>	<b>155.00</b>	<b>18.00</b>	<b>1.87</b>
	R21-411-04	LFZ	156.00	157.00	1.00	1.39
	R21-411-04	LFZ	157.00	157.50	0.50	5.47
	R21-411-04	LFZ	157.50	158.45	0.95	15.08
	R21-411-04	LFZ	158.45	159.00	0.55	7.01
	R21-411-04	LFZ	159.00	160.00	1.00	0.60
	R21-411-04	LFZ	160.00	161.00	1.00	2.07
	<b>R21-411-04</b>	<b>COMP</b>	<b>156.00</b>	<b>161.00</b>	<b>5.00</b>	<b>4.97</b>
	R21-411-04	LFZ	193.00	194.00	1.00	1.97
	R21-411-04	LFZ	194.00	195.00	1.00	1.68
	R21-411-04	LFZ	195.00	196.00	1.00	1.52
	R21-411-04	LFZ	196.00	197.00	1.00	2.14
	R21-411-04	LFZ	197.00	198.00	1.00	1.73
	R21-411-04	LFZ	198.00	199.00	1.00	1.61
	R21-411-04	LFZ	199.00	200.00	1.00	1.61
	R21-411-04	LFZ	200.00	201.00	1.00	2.09
	R21-411-04	LFZ	201.00	202.00	1.00	0.76
	R21-411-04	LFZ	202.00	203.00	1.00	1.24
	R21-411-04	LFZ	203.00	204.00	1.00	1.97
	R21-411-04	LFZ	204.00	205.00	1.00	0.77
	R21-411-04	LFZ	205.00	206.00	1.00	1.87
	R21-411-04	LFZ	206.00	207.00	1.00	0.80
	R21-411-04	LFZ	207.00	208.00	1.00	0.70

	Drill Hole	Zone	From (m)	To (m)	Core Length (m)	Copper (%)
	R21-411-04	LFZ	208.00	209.00	1.00	2.61
	R21-411-04	LFZ	209.00	210.00	1.00	2.69
	R21-411-04	LFZ	210.00	211.00	1.00	2.68
	R21-411-04	LFZ	211.00	212.00	1.00	1.56
	R21-411-04	LFZ	212.00	213.00	1.00	1.28
	R21-411-04	LFZ	213.00	214.00	1.00	1.48
	R21-411-04	LFZ	214.00	215.00	1.00	1.95
	R21-411-04	LFZ	215.00	216.00	1.00	1.64
	<b>R21-411-04</b>	<b>COMP</b>	<b>193.00</b>	<b>216.00</b>	<b>23.00</b>	<b>1.67</b>
	R21-411-05	LFZ	92.00	93.00	1.00	4.09
	R21-411-05	LFZ	93.00	94.00	1.00	3.41
	R21-411-05	LFZ	94.00	94.78	0.78	0.60
	R21-411-05	LFZ	94.78	96.00	1.22	2.78
	R21-411-05	LFZ	96.00	97.00	1.00	0.51
	R21-411-05	LFZ	97.00	98.00	1.00	1.16
	R21-411-05	LFZ	98.00	99.00	1.00	0.24
	R21-411-05	LFZ	99.00	100.00	1.00	2.05
	R21-411-05	LFZ	100.00	101.00	1.00	0.98
	R21-411-05	LFZ	101.00	102.00	1.00	9.33
	R21-411-05	LFZ	102.00	103.00	1.00	2.17
	R21-411-05	LFZ	103.00	104.00	1.00	1.12
	R21-411-05	LFZ	104.00	104.70	0.70	1.44
	<b>R21-411-05</b>	<b>COMP</b>	<b>92.00</b>	<b>104.70</b>	<b>12.70</b>	<b>2.36</b>
	R21-411-05	LFZ	134.52	135.00	0.48	3.41
	R21-411-05	LFZ	135.00	136.00	1.00	0.52
	R21-411-05	LFZ	136.00	137.00	1.00	0.66
	R21-411-05	LFZ	137.00	138.00	1.00	1.20
	R21-411-05	LFZ	138.00	139.00	1.00	3.46
	R21-411-05	LFZ	139.00	140.00	1.00	2.86
	R21-411-05	LFZ	140.00	141.00	1.00	8.36
	R21-411-05	LFZ	141.00	142.00	1.00	2.75
	R21-411-05	LFZ	142.00	143.00	1.00	3.62
	R21-411-05	LFZ	143.00	144.00	1.00	2.00
	R21-411-05	LFZ	144.00	145.00	1.00	0.44
	R21-411-05	LFZ	145.00	146.00	1.00	1.82
	R21-411-05	LFZ	146.00	147.00	1.00	3.55
	R21-411-05	LFZ	147.00	148.00	1.00	3.78
	R21-411-05	LFZ	148.00	149.00	1.00	2.12
	<b>R21-411-05</b>	<b>COMP</b>	<b>134.52</b>	<b>149.00</b>	<b>14.48</b>	<b>2.68</b>

	Drill Hole	Zone	From (m)	To (m)	Core Length (m)	Copper (%)
	R21-411-06	LFZ	80.00	81.00	1.00	1.68
	R21-411-06	LFZ	81.00	82.00	1.00	1.25
	R21-411-06	LFZ	82.00	83.00	1.00	1.86
	R21-411-06	LFZ	83.00	84.00	1.00	0.23
	R21-411-06	LFZ	84.00	85.00	1.00	0.48
	R21-411-06	LFZ	85.00	86.00	1.00	1.75
	R21-411-06	LFZ	86.00	87.00	1.00	1.58
	R21-411-06	LFZ	87.00	88.00	1.00	2.65
	R21-411-06	LFZ	88.00	89.00	1.00	0.93
	R21-411-06	LFZ	89.00	90.00	1.00	1.06
	R21-411-06	LFZ	90.00	91.00	1.00	1.12
	R21-411-06	LFZ	91.00	92.00	1.00	1.98
	R21-411-06	LFZ	92.00	93.00	1.00	2.66
	R21-411-06	LFZ	93.00	94.00	1.00	2.59
	R21-411-06	LFZ	94.00	95.00	1.00	3.18
	R21-411-06	LFZ	95.00	96.00	1.00	4.19
	R21-411-06	LFZ	96.00	97.00	1.00	1.76
	R21-411-06	LFZ	97.00	98.00	1.00	1.73
	R21-411-06	LFZ	98.00	99.00	1.00	2.87
	R21-411-06	LFZ	99.00	100.00	1.00	1.94
	R21-411-06	LFZ	100.00	101.00	1.00	2.58
	R21-411-06	LFZ	101.00	102.00	1.00	2.28
	<b>R21-411-06</b>	<b>COMP</b>	<b>80.00</b>	<b>102.00</b>	<b>22.00</b>	<b>1.93</b>
	R21-411-07	LFZ	102.00	103.00	1.00	2.82
	R21-411-07	LFZ	103.00	104.00	1.00	2.52
	R21-411-07	LFZ	104.00	105.00	1.00	1.33
	R21-411-07	LFZ	105.00	106.00	1.00	1.53
	R21-411-07	LFZ	106.00	107.00	1.00	1.02
	<b>R21-411-07</b>	<b>COMP</b>	<b>102.00</b>	<b>107.00</b>	<b>5.00</b>	<b>1.84</b>
	R21-411-07	LFZ	150.00	151.00	1.00	1.56
	R21-411-07	LFZ	151.00	152.00	1.00	1.27
	R21-411-07	LFZ	152.00	153.00	1.00	1.03
	R21-411-07	LFZ	153.00	154.00	1.00	1.37
	R21-411-07	LFZ	154.00	155.00	1.00	2.64
	R21-411-07	LFZ	155.00	156.00	1.00	1.83
	R21-411-07	LFZ	156.00	157.00	1.00	1.81
	R21-411-07	LFZ	157.00	158.00	1.00	2.62
	R21-411-07	LFZ	158.00	159.00	1.00	3.18
	R21-411-07	LFZ	159.00	160.00	1.00	1.81

	Drill Hole	Zone	From (m)	To (m)	Core Length (m)	Copper (%)
	R21-411-07	LFZ	160.00	161.00	1.00	2.08
	R21-411-07	LFZ	161.00	162.00	1.00	2.71
	R21-411-07	LFZ	162.00	163.00	1.00	2.02
	R21-411-07	LFZ	163.00	164.00	1.00	1.08
	R21-411-07	LFZ	164.00	165.00	1.00	1.23
	R21-411-07	LFZ	165.00	166.00	1.00	1.33
	<b>R21-411-07</b>	<b>COMP</b>	<b>150.00</b>	<b>166.00</b>	<b>16.00</b>	<b>1.85</b>
	R21-411-08	LFZ	84.00	85.00	1.00	1.89
	R21-411-08	LFZ	85.00	86.00	1.00	2.86
	R21-411-08	LFZ	86.00	87.00	1.00	2.76
	R21-411-08	LFZ	87.00	88.00	1.00	0.51
	R21-411-08	LFZ	88.00	89.00	1.00	0.86
	R21-411-08	LFZ	89.00	90.00	1.00	0.61
	R21-411-08	LFZ	90.00	91.00	1.00	1.47
	R21-411-08	LFZ	91.00	92.00	1.00	1.27
	R21-411-08	LFZ	92.00	93.00	1.00	2.29
	R21-411-08	LFZ	93.00	94.00	1.00	0.87
	R21-411-08	LFZ	94.00	95.00	1.00	0.48
	R21-411-08	LFZ	95.00	96.00	1.00	0.30
	R21-411-08	LFZ	96.00	97.00	1.00	0.58
	R21-411-08	LFZ	97.00	98.00	1.00	0.60
	R21-411-08	LFZ	98.00	99.00	1.00	0.85
	R21-411-08	LFZ	99.00	100.00	1.00	2.65
	R21-411-08	LFZ	100.00	101.00	1.00	1.82
	R21-411-08	LFZ	101.00	102.00	1.00	0.76
	R21-411-08	LFZ	102.00	103.00	1.00	0.53
	R21-411-08	LFZ	103.00	104.00	1.00	0.37
	R21-411-08	LFZ	104.00	105.00	1.00	1.32
	R21-411-08	LFZ	105.00	106.00	1.00	1.44
	R21-411-08	LFZ	106.00	107.00	1.00	1.23
	R21-411-08	LFZ	107.00	108.00	1.00	1.63
	R21-411-08	LFZ	108.00	109.00	1.00	1.93
	R21-411-08	LFZ	109.00	110.00	1.00	2.58
	R21-411-08	LFZ	110.00	111.00	1.00	2.46
	R21-411-08	LFZ	111.00	112.00	1.00	1.13
	<b>R21-411-08</b>	<b>COMP</b>	<b>84.00</b>	<b>112.00</b>	<b>28.00</b>	<b>1.36</b>
<b>Including</b>	<b>R21-411-08</b>	<b>COMP</b>	<b>84.00</b>	<b>93.00</b>	<b>9.00</b>	<b>1.61</b>
<b>and</b>	<b>R21-411-08</b>	<b>COMP</b>	<b>99.00</b>	<b>112.00</b>	<b>13.00</b>	<b>1.53</b>
	R21-411-09	LFZ	104.00	105.00	1.00	2.17



	Drill Hole	Zone	From (m)	To (m)	Core Length (m)	Copper (%)
	R21-411-09	LFZ	105.00	106.00	1.00	4.27
	R21-411-09	LFZ	106.00	107.00	1.00	4.87
	R21-411-09	LFZ	107.00	108.00	1.00	4.79
	R21-411-09	LFZ	108.00	109.00	1.00	4.91
	R21-411-09	LFZ	109.00	110.00	1.00	3.95
	R21-411-09	LFZ	110.00	111.00	1.00	5.64
	R21-411-09	LFZ	111.00	112.00	1.00	3.05
	R21-411-09	LFZ	112.00	113.00	1.00	1.87
	R21-411-09	LFZ	113.00	114.00	1.00	1.32
	R21-411-09	LFZ	114.00	115.00	1.00	1.12
	R21-411-09	LFZ	115.00	116.00	1.00	2.54
	<b>R21-411-09</b>	<b>COMP</b>	<b>104.00</b>	<b>116.00</b>	<b>12.00</b>	<b>3.38</b>
	R21-411-09	LFZ	155.00	156.00	1.00	4.59
	R21-411-09	LFZ	156.00	157.00	1.00	2.56
	R21-411-09	LFZ	157.00	158.00	1.00	2.44
	R21-411-09	LFZ	158.00	159.00	1.00	2.14
	R21-411-09	LFZ	159.00	160.00	1.00	1.67
	R21-411-09	LFZ	160.00	161.00	1.00	1.41
	R21-411-09	LFZ	161.00	162.00	1.00	3.45
	R21-411-09	LFZ	162.00	163.00	1.00	3.48
	R21-411-09	LFZ	163.00	164.00	1.00	1.01
	R21-411-09	LFZ	164.00	165.00	1.00	3.13
	R21-411-09	LFZ	165.00	166.00	1.00	1.10
	R21-411-09	LFZ	166.00	167.00	1.00	0.63
	R21-411-09	LFZ	167.00	168.00	1.00	1.04
	R21-411-09	LFZ	168.00	169.00	1.00	0.56
	R21-411-09	LFZ	169.00	170.00	1.00	0.89
	R21-411-09	LFZ	170.00	171.00	1.00	2.04
	R21-411-09	LFZ	171.00	172.00	1.00	0.98
	R21-411-09	LFZ	172.00	173.00	1.00	0.93
	R21-411-09	LFZ	173.00	174.00	1.00	1.37
	R21-411-09	LFZ	174.00	175.00	1.00	1.15
	R21-411-09	LFZ	175.00	176.00	1.00	2.53
	R21-411-09	LFZ	176.00	177.00	1.00	2.99
	R21-411-09	LFZ	177.00	178.00	1.00	1.82
	R21-411-09	LFZ	178.00	179.00	1.00	1.91
	R21-411-09	LFZ	179.00	180.00	1.00	2.70
	R21-411-09	LFZ	180.00	181.00	1.00	1.49
	R21-411-09	LFZ	181.00	182.00	1.00	0.32

	Drill Hole	Zone	From (m)	To (m)	Core Length (m)	Copper (%)
	R21-411-09	LFZ	182.00	183.00	1.00	1.14
	R21-411-09	LFZ	183.00	184.00	1.00	2.70
	R21-411-09	LFZ	184.00	185.00	1.00	1.91
	<b>R21-411-09</b>	<b>COMP</b>	<b>155.00</b>	<b>185.00</b>	<b>30.00</b>	<b>1.87</b>
<b>Including</b>	<b>R21-411-09</b>	<b>COMP</b>	<b>155.00</b>	<b>166.00</b>	<b>11.00</b>	<b>2.45</b>
<b>and</b>	<b>R21-411-09</b>	<b>COMP</b>	<b>175.00</b>	<b>185.00</b>	<b>10.00</b>	<b>1.95</b>
	R21-411-10	LFZ	148.00	149.00	1.00	2.56
	R21-411-10	LFZ	149.00	150.00	1.00	2.31
	R21-411-10	LFZ	150.00	151.00	1.00	1.32
	R21-411-10	LFZ	151.00	152.00	1.00	1.72
	R21-411-10	LFZ	152.00	153.00	1.00	2.02
	R21-411-10	LFZ	153.00	154.00	1.00	1.05
	R21-411-10	LFZ	154.00	155.00	1.00	0.72
	R21-411-10	LFZ	155.00	156.00	1.00	1.81
	R21-411-10	LFZ	156.00	157.00	1.00	1.85
	<b>R21-411-10</b>	<b>COMP</b>	<b>148.00</b>	<b>157.00</b>	<b>9.00</b>	<b>1.71</b>
	R21-411-11	LFZ	129.00	129.75	0.75	1.43
	R21-411-11	LFZ	129.75	130.13	0.38	12.69
	R21-411-11	LFZ	130.13	131.00	0.87	1.99
	R21-411-11	LFZ	131.00	132.00	1.00	0.46
	R21-411-11	LFZ	132.00	133.00	1.00	0.55
	R21-411-11	LFZ	133.00	133.72	0.72	0.25
	<b>R21-411-11</b>	<b>COMP</b>	<b>129.00</b>	<b>133.72</b>	<b>4.72</b>	<b>1.87</b>
	R21-411-11	LFZ	139.60	140.33	0.73	1.37
	R21-411-11	LFZ	140.33	141.00	0.67	11.42
	R21-411-11	LFZ	141.00	142.00	1.00	1.68
	R21-411-11	LFZ	142.00	143.00	1.00	0.95
	R21-411-11	LFZ	143.00	144.00	1.00	0.28
	R21-411-11	LFZ	144.00	145.00	1.00	1.01
	R21-411-11	LFZ	145.00	146.00	1.00	1.42
	R21-411-11	LFZ	146.00	147.00	1.00	2.92
	R21-411-11	LFZ	147.00	148.00	1.00	1.21
	R21-411-11	LFZ	148.00	149.00	1.00	0.45
	R21-411-11	LFZ	149.00	150.00	1.00	0.92
	R21-411-11	LFZ	150.00	151.00	1.00	1.51
	R21-411-11	LFZ	151.00	152.00	1.00	4.29
	R21-411-11	LFZ	152.00	153.00	1.00	1.64
	R21-411-11	LFZ	153.00	154.00	1.00	2.83

	Drill Hole	Zone	From (m)	To (m)	Core Length (m)	Copper (%)
	R21-411-11	LFZ	154.00	155.00	1.00	2.96
	R21-411-11	LFZ	155.00	155.68	0.68	2.68
	<b>R21-411-11</b>	<b>COMP</b>	<b>139.60</b>	<b>155.68</b>	<b>16.08</b>	<b>2.15</b>