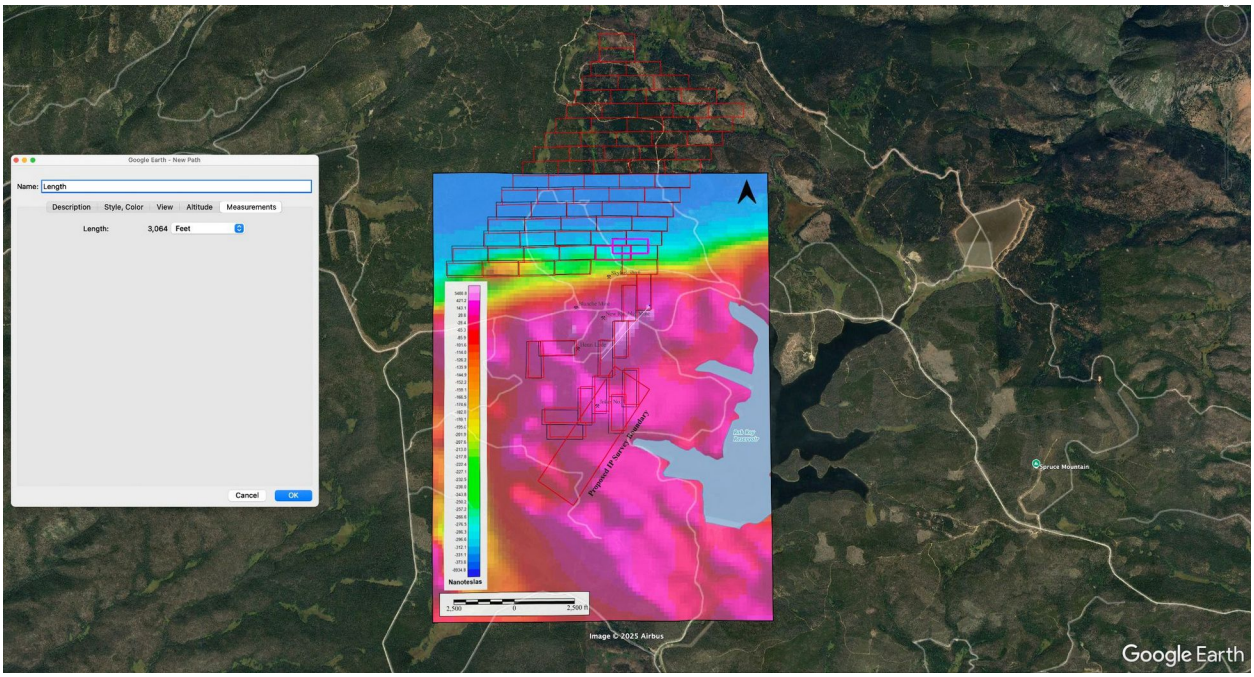
2025 Exploration Plan
(The New Rambler Re-Dig)
Supplemental Investor Packet

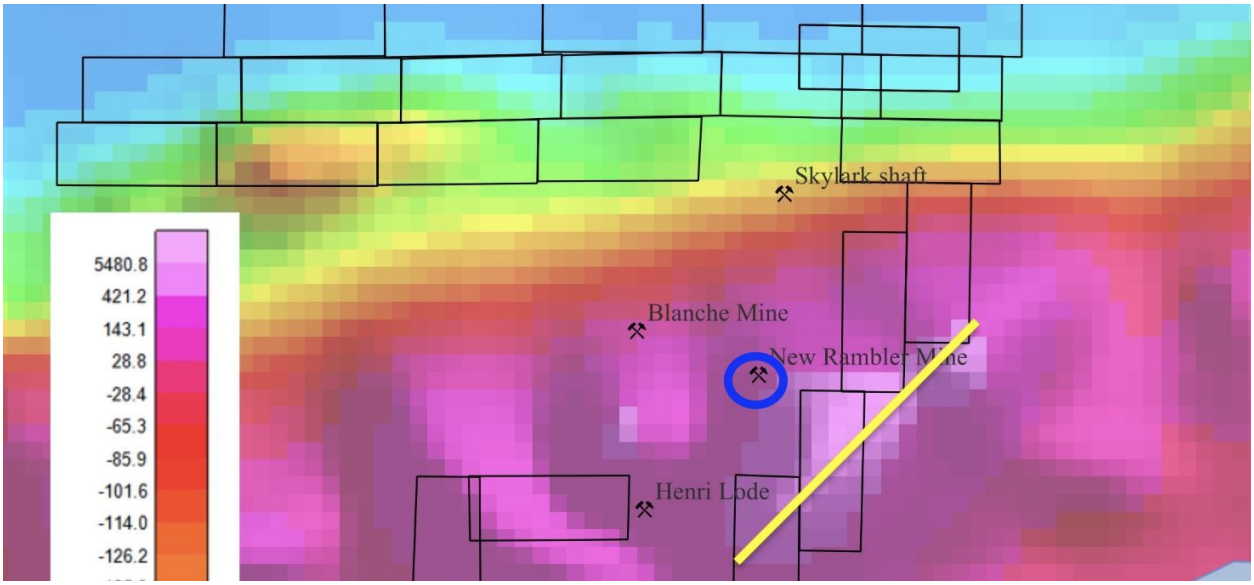
Phase 1: IP Testing (**Define the Historic Orebody**)

Phase 2: RC and Core Drill the Defined Orebody (**Prove Resource**)

Phase 3: Metallurgical Testing & Mill Partner Engagement (**Monetize Resource**)

PHASE 1 : WHAT THE AEROMAG SHOWED US :





The New Rambler, Blanche, Henri Lode, and Joker No. 4 shafts are all situated along or near the primary geophysical anomaly identified in recent surveys. Our team maintains the theory that early exploration efforts to trace the New Rambler orebody were misdirected toward the western extent, rather than the eastern trend where the anomaly lies. This is supported by historical records referencing the Blanche and Skylark shafts—both located west of the anomaly—which exhibit similar geology but lack the exceptionally

high-grade ore seen in New Rambler production. These findings suggest the eastern extent, aligned with the anomaly, is far more likely to host the continuation of the high-grade orebody.

BLANCHE SHAFT, 600-700 YARDS (METERS) WEST OF THE NEW RAMBLER **MINE** WAS AN EXPLORATION SHAFT DEVELOPED TO FIND THE WESTERN EXTENT OF THE NEW RAMBLER…

Comments on the location information

WEST OF AND ADJACENT TO NEW RAMBLER MINE. IN MEDICINE BOW NATIONAL FOREST

Visited Aug. 3, 2010, by Wilson and Heran (USGS). Location by GPS agrees with locations in Bull. 68. It's hard to believe this was ever a very large mine--currently it is little more than a small depression in woods among summer cabins.

SKYLARK SHAFT.

This shaft has been sunk to a depth of forty-seven feet at a point near the southeast corner of the Skylark claim in a line adjacent and north of the Rambler shaft, selected after considerable surface trenching and cross cutting had been done.

In this shaft, at a depth of about twenty feet, a ledge or body of decomposed granite material, locally called "tale", was cut and it is said to be similar to the talcose material encountered in the Rambler lower workings.

Office of State Geologist.
Cheyenne.

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On the upper side of this white material was noted a stringer of decomposed schistose material, heavily impregnated with iron oxides and resembling some of the capping material common to this district, but not enough was exposed to determine the nature or relation.

These materials were followed through in the shaft, showing them to be in the nature of a band and dipping out of the shaft, the dip being irregular on towards the Rambler end line, which is only a few feet away.

In view of this circumstance, and the fact that little can be gained by following the stringer at the present time, it is recommended that the present shaft be sunk to permanent water level and cross cuts run to determine the extent and value of this showing at that depth.

The present shaft is well timbered and will be amply sufficient for all prospect work.

This correlation reinforces the interpretation that the aeromag is imaging the **same mineralized structure historically mined**, now extended at depth or laterally. The consistent intensity of the anomaly from **New Rambler** suggests **structural continuity** — possibly indicating **a single, extended mineralized system** or multiple enriched pods within a shared shear zone network.

The magnetic highs and gradients suggest **structural breaks** or **lithological boundaries** — consistent with the historic record of intersecting **NW and NE trending shear zones**.

The size and shape of the anomaly imply that much of the **supergene and hypogene zones** remain unexplored, especially at **depths >100 ft**, as noted in the 1968 studies.

Induced polarization (IP) can:

- Detect **sulfide mineralization** (covellite, chalcocite, chalcopyrite).
- Estimate **chargeability/resistivity** contrast between mineralized and barren zones.

If paired with a **3D inversion**, this could provide precise targeting for **diamond drilling** and confirm continuity or zonation of Cu-PGE-Au.

Comparison of Magnetic Anomaly vs. Historical Orebody

The modern **aeromagnetic test** identifies a magnetic anomaly that is believed to correspond to the historic **New Rambler orebody**. The dimensions of this anomaly are **2,500 feet in length** and **1,000 feet in width**.

Historical Orebody Dimensions:

Based on the information provided earlier about the orebody and historical measurements:

- The orebody is described as having **three small ore bodies** with **dimensions averaging**:
  - **Length:** 15.24 m (50 feet)
  - **Width:** 15.24 m (50 feet)
  - **Thickness:** 9.14 m (30 feet)

Thus, each of the three ore bodies would be roughly **50 feet in length** and **50 feet in width**, with a thickness of about **30 feet**.

Step 1: Calculate the Total Volume of Historical Orebody

If we assume that there were three individual pods with similar dimensions (50 feet x 50 feet x 30 feet each):

1. **Volume of one pod:**
   Volume of one pod=50 feet (length)×50 feet (width)×30 feet (thickness)=75,000 cubic feet
2. **Volume of three pods:**
   Volume of three pods=75,000 cubic feet×3=225,000 cubic feet
3. **Convert volume to cubic meters:**
   225,000 cubic feet×0.0283168=6,366.3 cubic meters

4. **Ore Mass (assuming sulfide ore density of 2.8 metric tons per cubic meter):**
   6,366.3 cubic meters×2.8 metric tons per cubic meter=**17,804 metric tons**

Step 2: Modern Magnetic Anomaly Volume

The **magnetic anomaly** detected by the aeromagnetic test spans:

- **Length:** 2,500 feet (~762 meters)
- **Width:** 1,000 feet (~305 meters)

Assuming the magnetic anomaly represents the orebody, we need to estimate its volume.

Volume of the Magnetic Anomaly (Assumed Ore Body):

Let's assume the thickness of the anomaly is similar to the thickness of the historic orebody (9.14 meters).

1. **Volume of the anomaly**:
   Volume=762 m (length)×305 m (width)×9.14 m (thickness)=2,091,846.6 cubic meters

2. **Ore mass** (using a density of 2.8 metric tons per cubic meter):
   2,091,846.6 cubic meters×2.8 metric tons per cubic meter=**5,850,160.5 metric tons**

Step 3: Comparison

Now that we have estimated the **ore volume** for both the historical and modern measurements:

1. **Historical ore volume** (3 pods): **17,804 metric tons**.
2. **Magnetic anomaly volume** (modern measurement): **5,850,160 metric tons**.

Conclusion:

The **magnetic anomaly** detected by the aeromagnetic survey is significantly larger than the **historical orebody**. Specifically:

- The **modern anomaly** is estimated to contain **about 328 times more ore** than the historical 3-pod volume (based on a simplified volume comparison).
- The large size of the magnetic anomaly suggests the potential for a much **larger, deeper, or more continuous orebody** than previously known from the historic mining data. This could indicate that substantial ore remains undetected or unmined, especially in deeper or less-explored areas of the property.

Parameters:

1. **Magnetic Anomaly Dimensions** (new measurement):
    - **Length:** 2,500 feet (~762 meters)
    - **Width:** 1,000 feet (~305 meters)
    - **Thickness:** 9.14 meters (assumed same as historic orebody thickness)
2. **Historical Orebody Dimensions**:
    - **Length:** 50 feet per pod
    - **Width:** 50 feet per pod
    - **Thickness:** 30 feet per pod (historical pods; we'll assume this is roughly the same for the modern orebody)
3. **Summary of Average Grades:**

Metal	**Grade**
Copper (Cu)	**14.42%**
Gold (Au)	**0.876 g/t**
Silver (Ag)	**37.61 g/t**
Platinum (Pt)	**0.87 g/t**
Palladium (Pd)	**2.31 g/t - up to *2.41 OZ/TON PD***

***Statistics taken from Historic New Rambler Production Records : Total Production: 6080 Short tons ore containing: 1,753,924 pounds Cu, 171.35 oz Au, 7,346 oz Ag, 170.16 oz Pt, 451.409 oz Pd.**

4. **Ore Density** (assumed):
    - **Sulfide ore density** = 2.8 metric tons per cubic meter.

Step 1: Total Ore Mass

Ore mass (from aeromag anomaly) = **5,850,160.5 metric tons**

Convert to short tons for oz/ton calculations:

5,850,160.5×1.10231= **6,451,881 short tons**

Step 2 : Metal Content Using Updated Grades

Metal	Avg Grade	Unit	Total Content	Unit
Copper (Cu)	14.42%	wt%	5,850,160.5 × 0.1442 = **843,646**	metric tons
Palladium (Pd)	2.31 up to ***2.41 OZ/TON***	g/t	5,850,160.5 × 2.31 = **13,518,871.8**	grams → **434,628.2 oz**
Platinum (Pt)	0.87	g/t	5,850,160.5 × 0.87 = **5,089,639.6**	grams → **163,616.7 oz**
Gold (Au)	0.876	g/t	5,850,160.5 × 0.876 = **5,122,740.0**	grams → **164,676.6 oz**

Note: 1 metric ton = 1,000,000 grams; 1 troy oz = 31.1035 grams

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Step 3: Metal Values Using Market Prices – *Conservative Assumptions

- **Cu = $8,000/ton**
- **Pd = $2,000/oz**
- **Pt = $1,000/oz**
- **Au = $1,950/oz**

Copper:

843,646×8,000= **$6,749,168,000**

Palladium: ***(See Note**)***

434,628.2×2,000= $869,256,400 or 15,573,567.2oz×2,000$/oz = **$31,147,134,400**

Platinum:

163,616.7×1,000= $**163,616,700**

Gold:

164,676.6×1,950= $**321,120,370**

Step 4: Total Estimated Gross Value

$6,749,168,000 (Cu)+$869,256,400 (Pd)+$163,616,700 (Pt)+$321,120,370 (Au) =

$8,103,161,470 with estimates upwards of $30,000,000,000+ depending on average PGM grade captured.

****NOTE – Gov't Comments on Production Information for Palladium *HIGH-GRADE ORE AVERAGED 2.41 OZ/TON PD as noted.* This could greatly alter the economics if modern methods are able to consistently capture this average grade.**

Comments on the production information
7,000 TONS ORE SHIPPED; 4,000 TONS WERE PRODUCED AT 25-30% CU. BY 1906 MORE THAN $120,000 WORTH OF COPPER AND PLATINUM ORE HAD BEEN MINED FROM NEW RAMBLER. HIGH-GRADE ORE AVERAGED 2.41 OZ/TON PD, 0.12 OZ/TON PT. IT IS THOUGHT THAT DEPOSIT IS MINED OUT
From merged and deleted record 1081503 (0560010088 and M045455): THE DATE FOR YEAR OF DISCOVERY IS APPROXIMATE. THE PRODUCTION FIGURES GIVEN ARE FOR THE TOTAL TIME OF PRODUCTION, 1900-1919, EVEN THOUGH THAT PRODUCTION WAS INTERMITTENT. IN 1918, THE MINE WAS CLOSED BY FIRE, BUT SEVERAL CARS OF ORE WERE SHIPPED IN 1919. PLATINUM WAS NOT DISCOVERED IN THE ORE UNTIL 1901.

Conclusion

Based on modern aeromagnetic anomaly size and updated average grades (utilizing **past production data**):

The New Rambler orebody MAY HOST over: $8.1 billion in Gross Metal Value* -

*driven primarily by copper, with noteworthy upside from palladium and gold.
(not including indications regarding other REEs or CREEs).

FORWARD-LOOKING STATEMENTS DISCLOSURE

The statements contained herein may include certain forward-looking information, including but not limited to statements regarding exploration potential, geological interpretations, future development plans, and anticipated results. **These statements are forward-looking in nature and are not guarantees of future performance.**

Forward-looking statements are based on current expectations, estimates, and projections that involve a number of risks and uncertainties which are beyond the control of the company. Actual results and developments may differ materially from those expressed or implied by these statements due to various factors including geological uncertainties, exploration risks, market conditions, regulatory changes, and operational limitations.

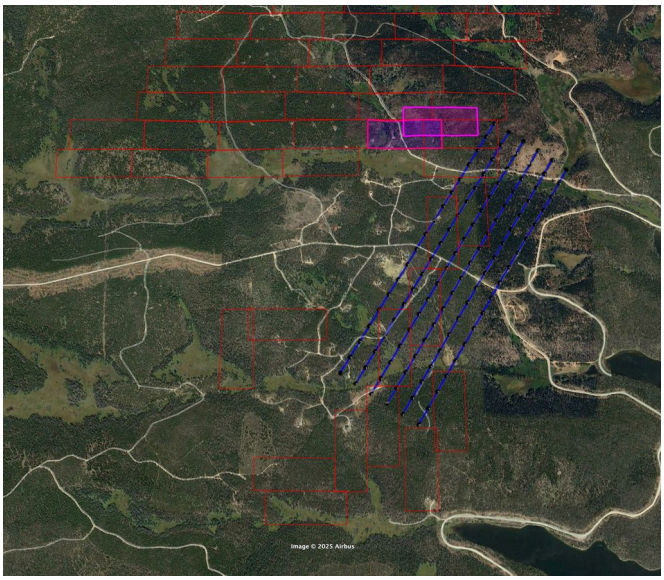
Readers are cautioned not to place undue reliance on these forward-looking statements. The company undertakes no obligation to revise or update any forward-looking information contained herein, except as required by applicable laws.

PHASE 2 : PROVING OUT A WYOMING BUSHVELD :

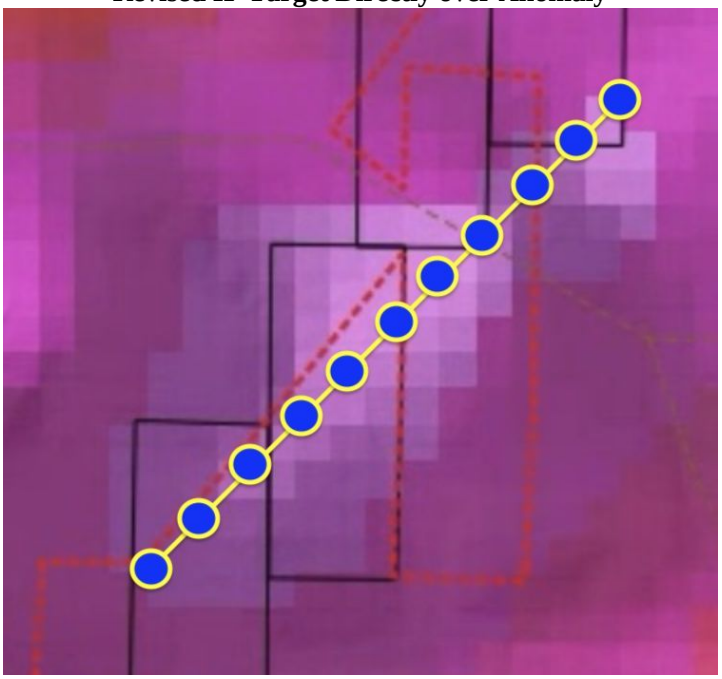
The **aeromagnetic anomaly** aligns very well with historical production data and extends well beyond the limits of previous mining.

Next steps:

1. **Step 1: Completion of the IP Survey to define sulfide-bearing zones.**



Revised IP Target Directly over Anomaly



2. Step 2 (*After IP Survey*) : Wide-Spaced Reconnaissance Drilling Program

Purpose: Confirm mineralization across the anomaly.

- Spacing: 250–300 ft centers (76–91 meters) along strike.
- Depth: Drill to ~300–400 ft depth (reach below supergene zone into primary).
- Orientation: Inclined holes (-60°) drilled perpendicular to dominant shear trend (likely NE or E-W).
- Pattern: Fence-style lines across the anomaly every 500–750 ft (150–230 m).

Drill Types:

- RC (Reverse Circulation) for faster early-stage testing of structure and mineralization.
- Core holes (PQ/HQ) at key locations for geological, geochemical, and metallurgical data.

Part 1 Drilling :

No. of Holes	Hole Spacing	Depth Range	Drill Type	Purpose / Target
4	250 ft	400 ft	RC + 1 Core	Test supergene transition; confirm historic shallow zones
6	200 ft	500 ft	RC + 2 Core	Target magnetic high center; oxide → sulfide boundary

Part 2 Drilling :

Focused on mineralized hits	8–12	100–150 ft	600–700 ft	Core (HQ)	Detailed resource delineation + metallurgy
At core intercepts	2–3	-	600 ft	Core (Vertical)	Confirm geometry + continuity across mineralized zones

Part 2 drill program with PQ holes in zones targeted for early mining.

Once drilling proves continuity and grade:

- Engage a QP (Qualified Person) to model the deposit and produce a Maiden Resource Estimate.
- Estimate Measured, Indicated, and Inferred tonnage with Cu-Eq or Pt-Eq cutoff grades.
- Initiate metallurgical testing (bench-scale flotation/leaching, gravity, etc.).

Collect Metallurgical Sample Material *Pre-Production*

Step 3. Large-Diameter Core Drilling (HQ or PQ Core)

- Use HQ (63.5 mm) or PQ (85 mm) diameter core instead of standard NQ.
- From each mineralized intercept, retain enough material to build composite samples (50–150 kg or more).
- Ideal for:
    - Bench-scale flotation or leaching tests
    - Mineralogical analysis
    - Preliminary gravity or magnetic separation tests

One PQ core hole through a 30+ meter thick ore zone can yield 100+ kg of sample.

Timing: Done during Phase 1 and Phase 2 drilling program. Use bench-scale test results from HQ/PQ core to initiate early offtake/toll-mill negotiations.

PHASE 3 : Streamlined Path to Production (No Mill Build)

Focus: Mine → Stockpile → Toll-Mill or Direct Ship Ore (DSO)

Metallurgical Testing & Mill Partner Engagement

- Submit samples to potential 3rd-party toll mill(s) for bench-scale testing.
- Optimize for **flotation recovery**, **Cu concentrates**, or **gravity + PGM circuit**.

Outcome: Get a **provisional off-take or tolling agreement**, which is often needed for large mine financing or state mine permits.

Permitting for Mining & Stockpiling Only **Focus on streamlined, low-impact permits:**

- **Plan of Operations** (BLM/USFS) with <5 acres of surface disturbance if possible.
- **NOI (Notice of Intent)** for roads, pads, trenching.
- **State mine permit** for underground + **stockpile pad**.
- No **mill permits** needed, greatly simplifying the environmental process.

If confirmed through drilling, mining will initially focus on the westernmost extent of the anomaly—furthest from any residential impact.

Deliverables:

- Reclamation bond (reduced vs. full mine-mill site)
- Water & stormwater control for stockpiles
- Haul road usage plan

Timeframe: 3–9 months (state-dependent)

Site Prep & Mining Startup

- Mobilize contract miners.
- Begin small-scale mining of highest-grade zones (oxide/supergene material).
- Develop on-site **run-of-mine stockpile pad**, typically ~10,000–30,000 tons capacity.

Ship ore in **truckloads** to the mill on a fixed schedule.

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5. Toll Milling or Ore Sale

Two models:

A. Toll Milling Agreement

- You pay a processing fee per ton (~$80–$150/t depending on complexity).
- You retain ownership of concentrate and sell it to a smelter.

B. Ore Purchase Agreement (Ore Buy)

- The processor buys raw ore at a fixed rate per ton, based on head-grade/met test results.
- Pricing typically reflects net metal value – processing costs – margin.

Revenue can begin within 12–18 months of final drill phase.

Revenue Model: First-Year Ore Shipment (Pilot Phase)

Parameter	Estimate
Mining season per year	6 months (~180 days)
Daily mining/shipping capacity	100 tons/day (starter level)
Total ore shipped per season	18,000 tons (180 x 100)
Ore grade – Copper	7.5% Cu (historic average)
Ore grade – Palladium	2.41 oz/ton Pd (historic high-grade)
Ore grade – Platinum	0.12 oz/ton Pt
Ore grade – Gold	0.028 oz/ton Au
Commodity Prices (conservative)	Cu = $8,000/t, Pd = $2,000/oz, Pt = $1,000/oz, Au = $1,950/oz

Metal Contained per 18,000 Tons

Convert tons to metric tons:

$$18{,}000 \text{ short tons} \times 0.907 = 16{,}326 \text{ metric tons}$$

Copper

16,326×0.075=1,224.5 metric tons Cu⇒1,224.5×8,000 = **$9.8 million**

Palladium

18,000×2.41 oz/ton=43,380 oz Pd⇒43,380×2,000 = **$86.76 million**

Platinum

18,000×0.12=2,160 oz Pt⇒2,160×1,000 = **$2.16 million**

Gold

18,000×0.028=504 oz Au⇒504×1,950 = **$983,000**

Gross Revenue Estimate (6-month season)

Metal	Revenue
Copper	**$9.8 million**
Palladium	**$86.8 million**
Platinum	**$2.16 million**
Gold	**$0.98 million**
Total	**~$99.7 million**

Net Revenue Adjustment (Toll Mill Model)

Assuming:

- Toll milling/processing fee: $150/ton = ~$2.7M
- Transport + handling: $30/ton = ~$540k
- Payable metal factors:
    - Cu: 95%, Pd: 85%, Pt: 85%, Au: 90%
- Concentrate smelter/refiner costs & deductions: ~12–15%

Adjusted Net Revenue Range:
➤ **$70–80 million** annually from just 18,000 tons of ore at historic grade, assuming no major metallurgical losses.

Conservative Case (Lower Grade / Only Supergene Zone)

If early shipments are **lower grade** (e.g., 2–3% Cu, <1 oz/t Pd), and production is conservative (~10,000 tons/year), you could still see:

- **Net revenue:** $8M–$20M/year depending on ore quality and metal market conditions.

Summary: First-Year Production Revenue

Case	Annual Ore	Net Revenue Estimate
Historic Grade Scenario	18,000 tons	**$70–80 million**
Conservative Case	10,000 tons	**$8–20 million**

Ultra High-Grade Pilot	2,000 tons	**$15–20 million**

Estimated Operating Costs (per ton basis)

Cost Category	Estimated $/ton	Annual Total (@18,000 tons)
Mining (load/haul/blast)	$20–$30	$360,000 – $540,000
Crushing/Stockpile Mgmt	$5–$10	$90,000 – $180,000
Trucking to Mill	$25–$40	$450,000 – $720,000
Toll Milling (incl. markup)	$120–$160	$2.16M – $2.88M
G&A + Site Ops	$5–$10	$90,000 – $180,000
Total OPEX (Estimated)	**$175–$250/ton**	**$3.15M – $4.5M**

Net Profit Estimate (After Mining + Tolling + Ops)

Case	Net Revenue (post mill/refiner)	Less Mining & Ops	Net Profit Estimate
High-Grade Case	$75–80 million	~$4 million	**$71–76 million**
Moderate-Grade Case	$15–30 million	~$3.5 million	**$11.5–26.5 million**
Conservative Pilot	$6–12 million	~$2.5 million	**$3.5–9.5 million**

IP Survey Cost

Description	Unit (Days)	Cost (USD)
Mobilization	1	$4,750
IP Survey - $4,750/Day	11 (Estimated)	$4,750 x 11 = $52,250
Standby Day - (Weather, Access Issues, Training)	TBD	$2,750/day
Demobilization	1	$4,750
Total	13	$61,750 (USD)

Revised Roadmap to Production (After 2025 IP Survey)

Phase	Key Actions	Est. Timeframe
🔍 Resource Definition	Final drilling, 43-101 estimate, metallurgical testwork	3–6 months
Spring 2026		
🤝 Offtake Engagement	Approach toll mill/ore buyers, finalize terms	Parallel
📄 Permitting	NOI, small-scale mine plan, surface disturbance <5 acres	3–9 months
Spring 2027		
🏗️ Site Prep	Stockpile pad, road prep, contract mining mobilization	2–3 months
⛏️ Mining & Stockpiling	Extract high-grade ore, build ROM stockpile	Ongoing
🚚 Ore Shipment	Begin hauling to toll mill or buyer	Start of production

All-In Drilling Cost Estimate (Phase 1 + 2)

Cost Category	Estimated Range
RC Drilling	$96,000 – $120,000
Core Drilling	$552,000 – $690,000
Assays & Geochemistry	~$160,000
Mobilization & Site Work	$70,000 – $85,000
Logging, Sampling, Prep	$90,000 – $100,000
Contingency (10–15%)	$100,000 – $130,000
Total (USD)	**$1.07M – $1.29M**

Total Estimated Cost: From Drilling Success to Ore Shipment

Stage	Estimated Range (USD)
Permitting & Environmental	$85,000 – $160,000
Site Preparation & Infrastructure	$55,000 – $110,000
Mining, Stockpiling & Hauling	$205,000 – $480,000
Total (USD)	**$345,000 – $750,000**

$1,000,000.00 to complete Phase 1 of
Proving out the local New Rambler orebody.

Phase 1 Objectives (Use of Funds)

This capital raise will directly fund the following:

1. Induced Polarization (IP) Survey – ~$65,000

Define sulfide-bearing zones across the magnetic anomaly

Identify drill targets with high chargeability indicative of Cu-PGM mineralization

2. Phase 1 Drilling Program – ~$750,000

18-hole RC + HQ core program across 3 drill fences

Drill 2,160 meters (~7,000 ft) to test oxide, supergene, and potential primary zones

Confirm geometry, grade, and metallurgical characteristics

3. Assays, Access, and Technical Support – ~$100,000

Sample prep, geochemistry, logging, pad construction, and road access