

## 1.0 Executive Summary

The Pickett Mountain Property area has been explored from the 1950s to present day. Getty Oil made the first significant discovery in the early 1980s. The property was sold to Chevron, which employed the polygonal resource calculation method and stated the historic figure of 3.15 million short tons of resource with an estimated grade of 9.66% zinc, 4.30% lead, 1.24% copper, 0.029 opt gold, and 2.96 opt silver (Lavery, 1983; Riddell, 1983).

The polymetallic deposit is separated into two main zones: the West Zone and the East Zone. The focus of mining will be zinc. The West Zone is narrow but high grade while the East Zone is broader and has a larger volume with a large portion of it currently sub-economic.

## 1.1 Resources and Reserves

Wolfden Resources (Wolfden) acquired the property in 2017, through its subsidiary Wolfden Mt. Chase LLC, with the goal of conducting advanced exploration to further the property toward an economic assessment. With the addition of the Wolfden drilling between 2017 and October of 2018, the estimate of the mineral resources, as of January 2019 using a 9% ZnEq cut-off grade, are shown in Table 1.1, below [Note: Historical resources are reported in tons and ounces per ton; current resources are reported as tonnes and grams per tonnes].

**TABLE 1.1**  
**MINERAL RESOURCE STATEMENT – JANUARY 2019 WITH 9% ZNEQ CUT-OFF**

Category	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
Indicated	2,050,000	9.88	3.93	1.38	101.58	0.92	3.99	19.32
Inferred	2,030,000	10.98	4.35	1.2	111.45	0.92	4	20.61

For the purposes of this document, mineral resources were updated using a 7% Cut-off grade shell. The updated estimate is shown in Table 1.2, below. Note, no other information was included or deducted from the estimate and the same methodology as those used in 2019 were applied.

**TABLE 1.2**  
**MINERAL RESOURCE STATEMENT – UPDATED SEPTEMBER 2020 WITH 7% ZNEQ CUT-OFF**

Category	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
Indicated	2,177,000	9.25	3.68	1.32	96.4	0.9	3.98	18.23
Inferred	2,294,000	9.79	3.88	1.15	101.1	0.9	3.99	18.62

It should be noted that the Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Mineral Reserves. Metallurgical and cost projections are to PEA level of accuracy. Therefore, there is no guarantee that the economic projections contained in this Preliminary Economic Assessment would be realized.

The Pickett Mountain deposit, as currently defined to a depth of 875m, has significant infill and expansion opportunities. The local exploration target expansion range is 6 to 10 million tonnes grading 12% to 20% ZnEq, based on the current geological model, without the addition of other lenses. This target size is derived from the interpretation of the drilling, geological structure, geology, and surface sampling carried out on the property to date. The potential quantity and grade of the target is conceptual in nature. There