

1.1 Equivalency

Equivalency formulas were calculated and used for reporting purposes. The derivation of the equivalency formulas is based on accepted industry practices. All equivalencies are reported as in situ grades.

Notes:

- All percentage grades referenced in the formulas for Cu and Ni are numeral percentage rather than decimal percentages (i.e., 2% is 2.0, not 0.02).
- 0.06857 is used for troy ounce and pound conversion.
- 2204 is used for tonne and pound conversion.
- 10,000 is used to convert from numerical percentage to grams.

Platinum equivalency (“Pt Eq”) and palladium equivalency (“Pd Eq”) was calculated through the following formulas, using components from Pt, Pd, Au, Ag, Cu, Ni, Co, and Rh.

Platinum Equivalency

- Pt Eq (g/t) = Pt Component + Pd Component + Au Component + Ag Component + Cu Component + Ni Component + Co Component + Rh Component
- Pt Eq g/t = (Pt g/t) + (Pd g/t * Pd Factor) + (Au g/t * Au Factor) + (Ag g/t * Ag Factor) + (Cu % * Cu Factor) + (Ni % * Ni Factor) + (Co g/t * Co Factor) + (Rh g/t * Rh Factor)
- $$Pt\ Eq\ g/t = Pt\ g/t + \left(Pd\ g/t \times \frac{Pd\ \$/oz}{Pt\ \$/oz} \right) + \left(Au\ g/t \times \frac{Au\ \$/oz}{Pt\ \$/oz} \right) + \left(Ag\ g/t \times \frac{Ag\ \$/oz}{Pt\ \$/oz} \right) + \left(Cu\ \% \times \frac{Cu\ \$/t \times 10000 \times 0.06857 \div 2204}{Pt\ \$/oz} \right) + \left(Ni\ \% \times \frac{Ni\ \$/t \times 10000 \times 0.06857 \div 2204}{Pt\ \$/oz} \right) + \left(Co\ g/t \times \frac{Co\ \$/t \times 0.06857 \div 2204}{Pt\ \$/oz} \right) + \left(Rh\ g/t \times \frac{Rh\ \$/oz}{Pt\ \$/oz} \right)$$
- $$Pt\ Eq\ g/t = (Pt\ g/t) + \left(Pd\ g/t \times \frac{2214}{969} \right) + \left(Au\ g/t \times \frac{1723}{969} \right) + \left(Ag\ g/t \times \frac{21.6}{969} \right) + \left(Cu\ \% \times \frac{6821 \times 10000 \times 0.06857 \div 2204}{969} \right) + \left(Ni\ \% \times \frac{15125 \times 10000 \times 0.06857 \div 2204}{969} \right) + \left(Co\ g/t \times \frac{38790.40 \times 0.06857 \div 2204}{969} \right) + \left(Rh\ g/t \times \frac{13626}{969} \right)$$
- $$Pt\ Eq\ g/t = (Pt\ g/t) + (Pd\ g/t \times 2.284830) + (Au\ g/t \times 1.778128) + (Ag\ g/t \times 0.02229102) + (Cu\ \% \times 3.049028) + (Ni\ \% \times 4.856173) + (Co\ g/t \times 0.00124544) + (Rh\ g/t \times 14.06192)$$

Palladium Equivalency

- Pd Eq g/t = Pd Component + Pt Component + Au Component + Ag Component + Cu Component + Ni Component + Co Component + Rh Component
- Pd Eq g/t = (Pd g/t) + (Pt g/t * Pt Factor) + (Au g/t * Au Factor) + (Ag g/t * Ag Factor) + (Cu % * Cu Factor) + (Ni % * Ni Factor) + (Co g/t * Co Factor) + (Rh g/t * Rh Factor)
- $$Pd\ Eq\ g/t = (Pd\ g/t) + \left(Pt\ g/t \times \frac{902.38}{2214}\right) + \left(Au\ g/t \times \frac{1469.60}{2214}\right) + \left(Ag\ g/t \times \frac{17.35}{2214}\right) + \left(Cu\ \% \times \frac{6325.48 \times 10000 \times 0.06857 \div 2204}{2214}\right) + \left(Ni\ \% \times \frac{13543.01 \times 10000 \times 0.06857 \div 2204}{2214}\right) + \left(Co\ g/t \times \frac{34839.16 \times 0.06857 \div 2204}{2214}\right) + \left(Rh\ g/t \times \frac{4910.67}{2214}\right)$$
- $$Pd\ Eq\ g/t = (Pd\ g/t) + \left(Pt\ g/t \times \frac{969}{2214}\right) + \left(Au\ g/t \times \frac{1723}{2214}\right) + \left(Ag\ g/t \times \frac{21.60}{2214}\right) + \left(Cu\ \% \times \frac{6821 \times 10000 \times 0.06857 \div 2204}{2214}\right) + \left(Ni\ \% \times \frac{15125 \times 10000 \times 0.06857 \div 2204}{2214}\right) + \left(Co\ g/t \times \frac{38790.4 \times 0.06857 \div 2204}{2214}\right) + \left(Rh\ g/t \times \frac{13626}{2214}\right)$$

$$Pd\ Eq\ g/t = (Pd\ g/t) + (Pt\ g/t \times 0.4376694) + (Au\ g/t \times 0.7782294) + (Ag\ g/t \times 0.009756098) + (Cu\ \% \times 0.9585019) + (Ni\ \% \times 2.1253983) + (Co\ g/t \times 0.0005450912) + (Rh\ g/t \times 6.1544715)$$