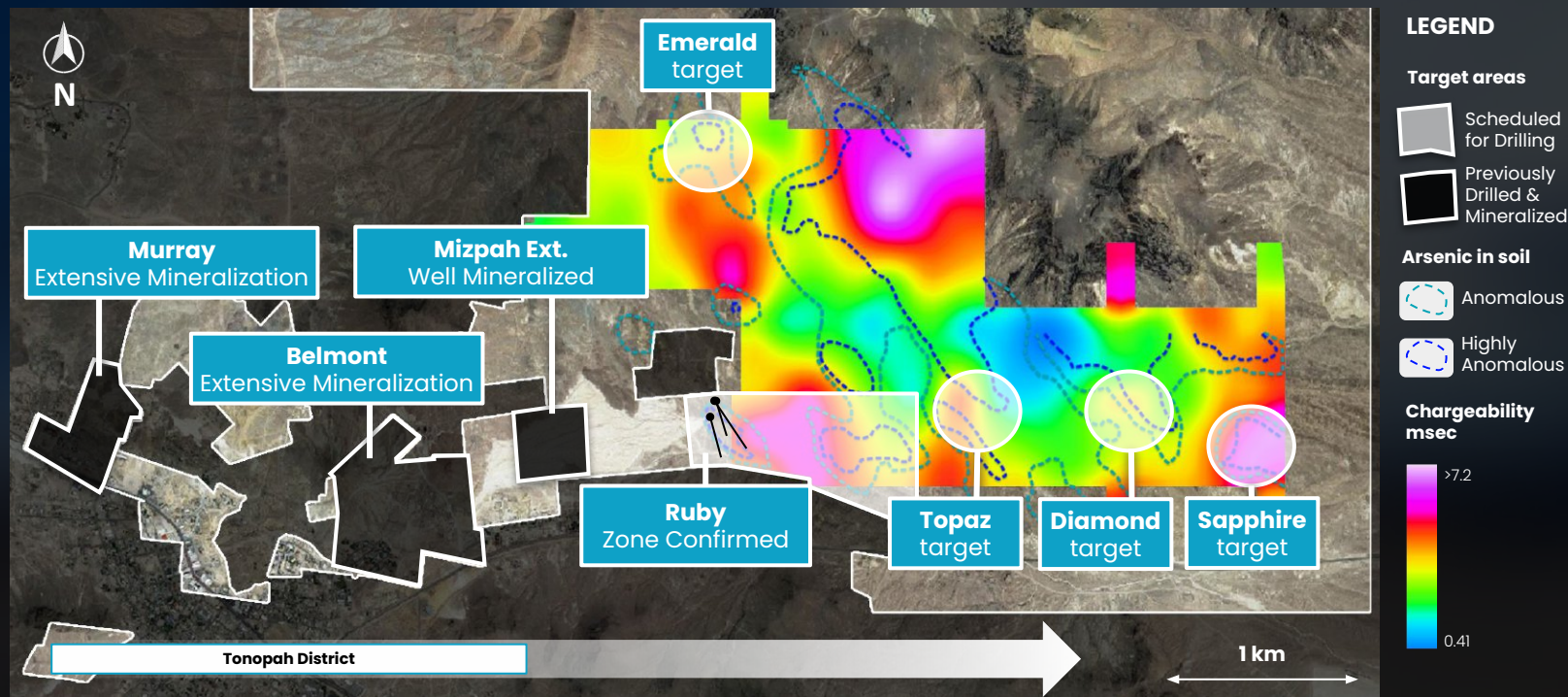


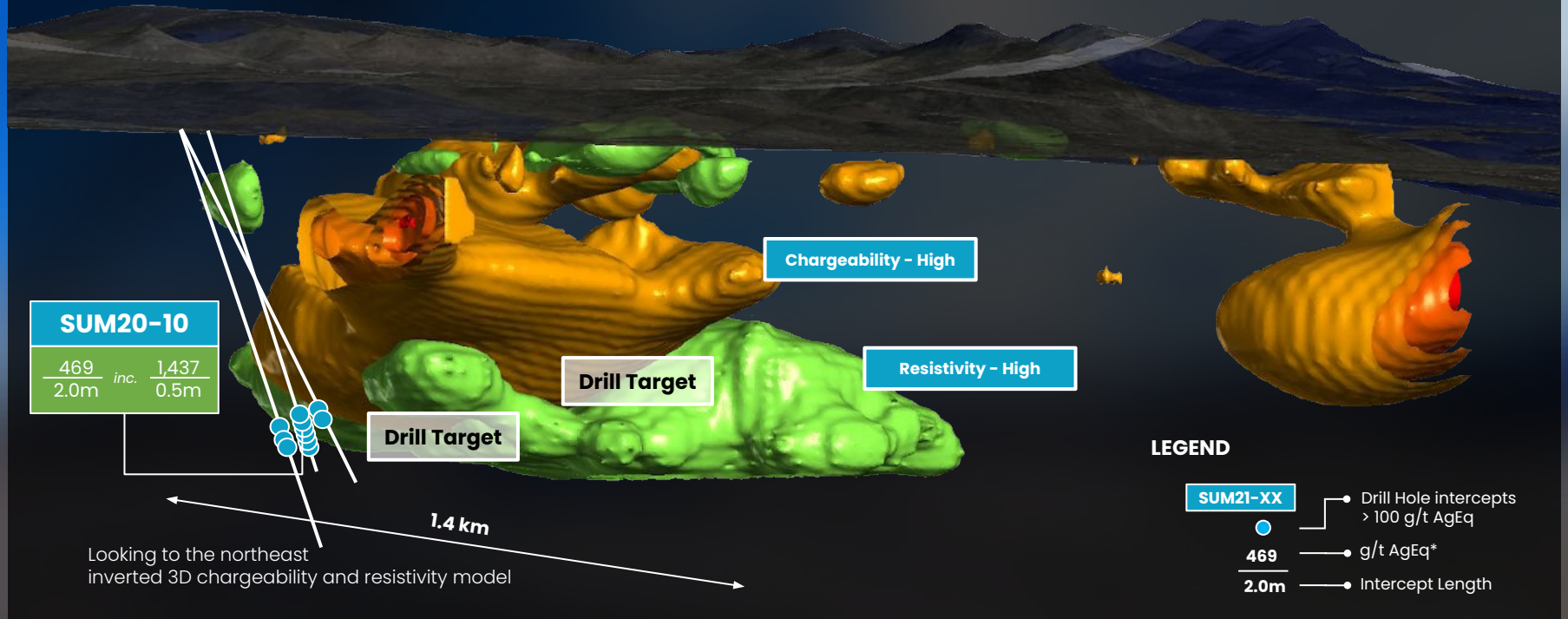
Hughes Project Spring Drill Targets



Ruby Discovery Area

*AgEq is calculated using US\$20/oz Ag, US\$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. $AgEq = (Ag \text{ grade} \times Ag \text{ recovery}) + (Au \text{ grade} \times Au \text{ recovery}) \times (Au \text{ price} / Ag \text{ price})$. True thicknesses are estimated to be 70-80% of drilled intercept length.

Silver and gold grades comprising AgEq are listed on page titled "Hughes Property Drilling" in this presentation.



HUGHES PROJECT



SUMMA
SILVER

Emerald Target

