

## **Exploration News**

### **1. November 8, 2023 - EPL 2902 RENEWAL**

NLZM has received a notice of renewal for Exclusive Prospecting License (EPL) 2902 from the Ministry of Mines and Energy. EPL 2902 covers the area immediately surrounding the NLZM Mining License and is valid for Base and Rare metals, and Precious Metals Groups of minerals. The EPL is valid for 2 years and subject to annual fees and requirements as per Section 54 of the Minerals (Prospecting and Mining) Act, 1992.

NLZM has developed a Work Program for EPL 2902 which can begin upon Board approval. This Program includes ongoing geophysics survey analysis and targeted drilling to outline anomalies.

### **2. June 6, 2023 - EXPLORATION PROGRAM SCOPING STUDY**

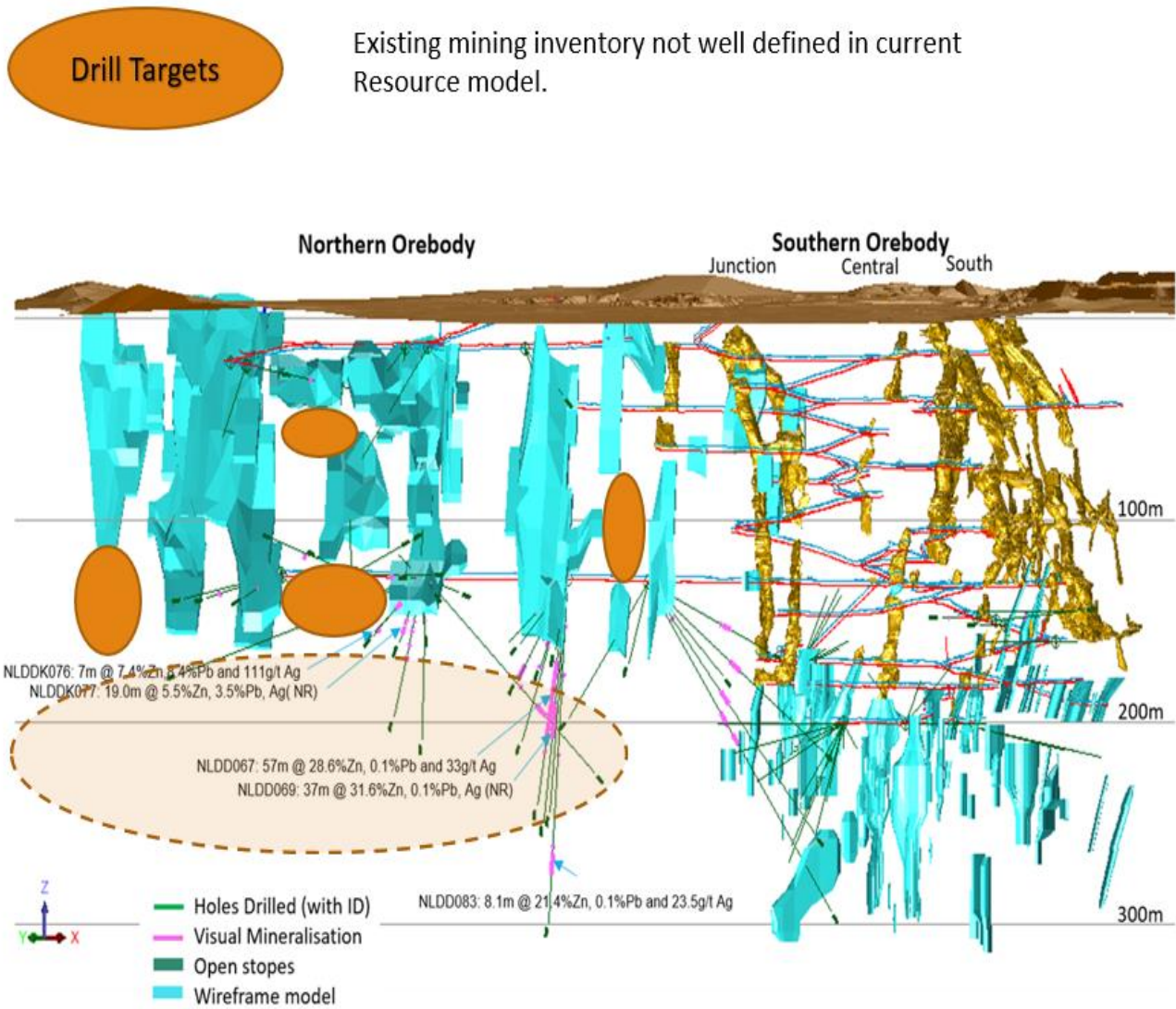
NLZM has completed a Scoping Study which outlines the cost and schedule to complete an exploration drilling program within its current Mining License. Drilling would be conducted from the surface, using Reverse Circulation (RC) and diamond drill equipment. Key objectives of the program include:

1. Target underground inferred areas and/or data gaps within the current mining inventory. Targets include 5N Lode gap, Junction Zone, N20 below Level 3 (not in current MRE), and N24 area.
2. Drill north zone depth extension for main lodes below 150 m.
3. Test north zone strike potential by targeting structural anomalies not previously tested.

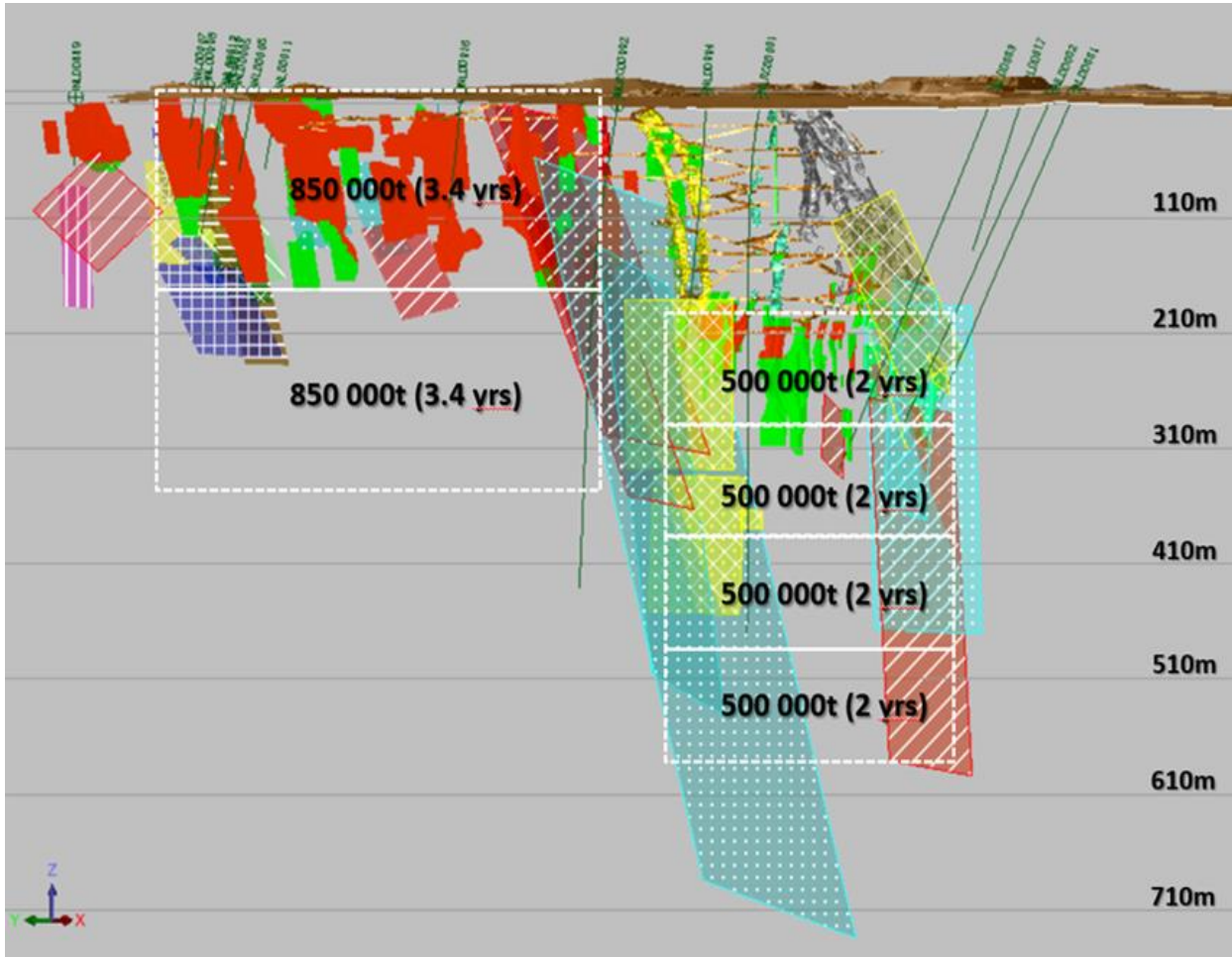
Based on previous electro-magnetic (EM) geophysics work, plate extensions below the current North mine levels are prime targets for depth extension. Independent geologic reviews have confirmed the high probability of Resource expansion below the current mining plan.

Below figures show the intended target areas considered in the Scoping Study.

**Figure 1: Drill Targets**



**Figure 2: EM plates and upside potential for North Mine**



As shown in Figure 2 above, the current Resource data only extends to 150 meters from surface at the North mine. This program would target the existing lodes (mineralized zones) from 150 meters to 400 meters deep. Extension of the existing lodes could add 3-4 years of mining inventory to the existing schedule. In addition, in-fill drilling would reduce the risk from several areas and also has upside potential.