

Mineral Quantity Evaluation Report

(Registration No. 101042; Gu-jeong District No. 1)

Date: May 2025

[Investigation Information]

- Investigation Period: February 20, 2025 ~ May 7, 2025
- Date of Preparation: May 8, 2025
- Author: Professional Engineer (Geology & Geotechnics), Choi Sung-soon
- Contact: TEL: (031)421-2561 / FAX: (031)421-2567 / M.P: 010-5279-9977
- Company: Halla Engineering Co., Ltd.
- Address: 954-6 Gwanyang-dong, Dongan-gu, Anyang-si, Gyeonggi-do

1. Introduction

A. Investigator and Period

- Investigator: Choi Sung-soon
- Period: February 20, 2025 ~ May 7, 2025

B. Background of Report

This report was prepared to evaluate the mine located in the mining claim of Gu-jeong District No. 1 (area of Suryun-myeon, Seongju-gun, Gyeongbuk) in relation to the mining right (digging right) permit. This mining claim has completed all necessary permits and licenses.

C. Mining Right Status

- 1) Registration No.: No. 101042
- 2) Mining District: Gu-jeong District No. 1
- 3) Location: Suryun-myeon, Seongju-gun, Gyeongsangbuk-do
- 4) Name of Mineral: Gold ore, Silver ore
- 5) Registration Date: June 25, 2024
- 6) Duration: June 26, 2024 ~ June 25, 2044 (20 years)
- 7) Right Holder: Lee Jun-yeol
- 8) Mining Plan Authorization: No. 1741

2. Geology

A. General Geology The geology of this mine consists of biotite gneissic granite and porphyroblastic gneiss. The biotite gneissic granite is generally fine-grained, partially showing gneissic structure, and in some parts, mica schist is dominant. Locally, leucocratic granite gneiss is distributed to the northwest of the mine, and to the north-northeast, biotite gneissic granite intrudes the porphyroblastic gneiss, showing irregular distribution.

3. Ore Deposit

A. Deposit Type and Scale The ore deposit of Gu-jeong District No. 1 is a gold-silver bearing quartz vein filling fissures developed in the granite with a strike of N20W to NS. Two sets of veins are distributed: one set in the Main Vein and one set in Vein No. 2. An adit presumed to be from mining during the Japanese colonial era was discovered in Jirye District No. 10, the upper claim of Gu-jeong No. 1. Based on the survey of the adit, it is an extension of the same vein as Gu-jeong No. 1. The vein width is developed similarly to Gu-jeong No. 1 at 0.8m ~ 1.9m, and the average grade is Au ND~36g/t and Ag Tr~102g/t. According to the 1995 Mineral Resources Reserves Status (Ministry of Trade, Industry and Energy), it shows a high grade of Au 33g/t. Since the veins in the adit of Jirye No. 10 and Gu-jeong No. 1 are identical, the extension of the vein in Gu-jeong No. 1 is judged to be over 1,800m. There is an adit developed as Geumgok Mine in the 1970s, making it easy to identify the vein distribution.

Survey of the Adit:

- Main Vein: Gold-silver bearing quartz vein with an adit within the claim. Strikes N20W~NS, dips 80~85NE, width 0.3m~1.35m. Sampling length is 40m, formed as a vertical shaft penetrating the surface.
- Vein No. 2: Located at 197m above sea level. Located about 90m from the adit entrance. Strikes N15W~NS, dips 85NE, width 0.3m~1.4m. Sampling length is 32m.

Excavation Status:

- Vein No. 2 appears 90m from the entrance; excavated approx. 20m left (South) and 12m right (North).
- The Main Vein appears 10m further in from Vein No. 2. Excavated 18m to the right (North); to the left (South), excavated 8m along the vein and then raised vertically 60m to penetrate the surface.
- The vertical shaft has 4 drifts excavated along the vein from the bottom of the Main Vein level.
 - 1st Drift: 18m up from bottom, excavated 5m left (South), 30m right (North).
 - 2nd Drift: 12m up from 1st drift, excavated 4m left (South).
 - 3rd Drift: 17m up from 2nd drift, excavated 17m right (North).
 - 4th Drift: Penetrated to surface; 13m up from 3rd drift, excavated 8m right (North).

B. Mineralization (Ore Condition)

The mineralization involves pyrite, galena, sphalerite, and chalcopyrite accompanying the quartz vein of 0.3~1.4m width, partially showing high grades. Analysis results:

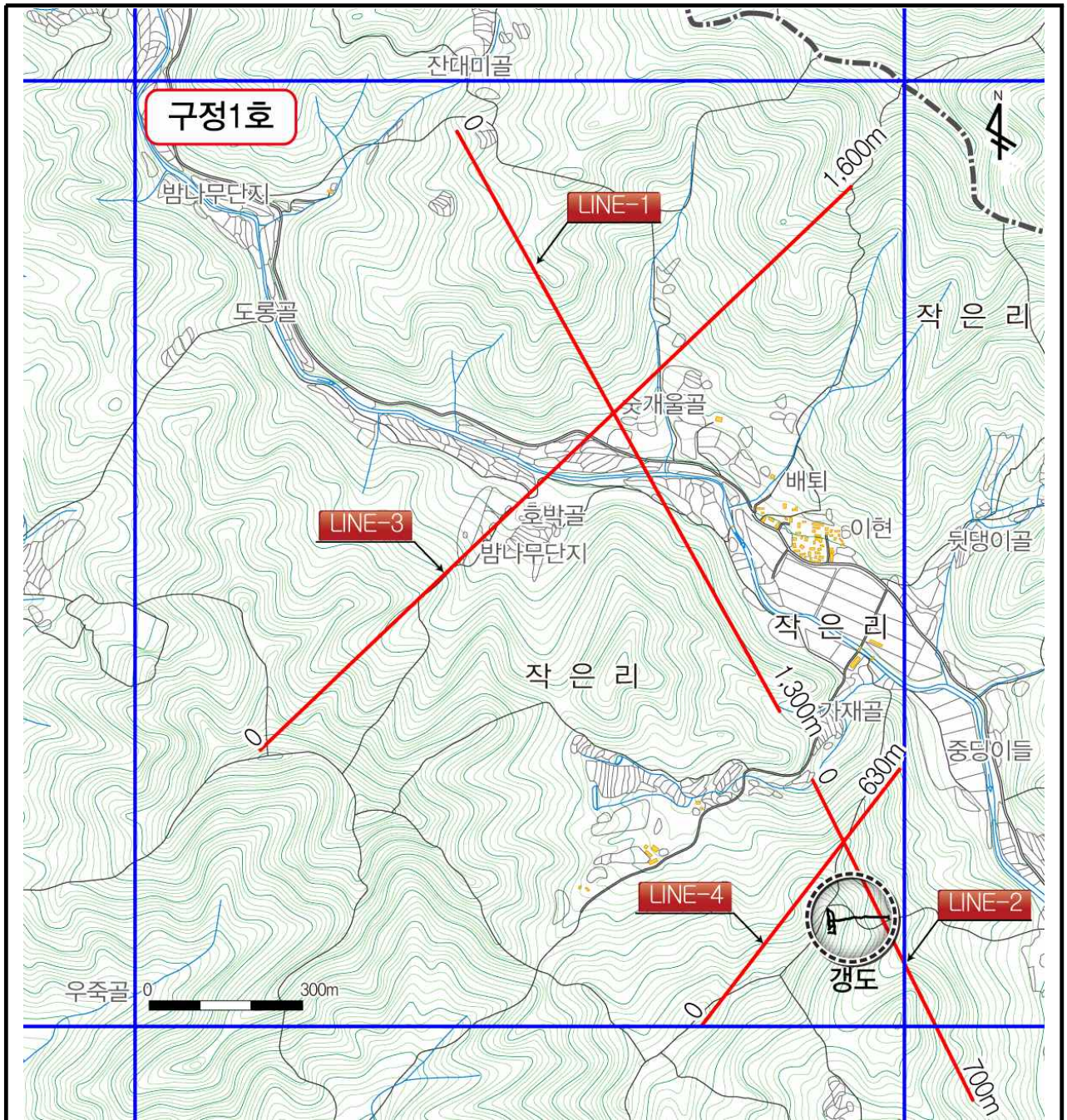
- Main Vein: Au 0.05~182.00 g/t, Ag 0.05~123.00 g/t.
- Vein No. 2: Au 0.05~301.00 g/t, Ag 0.05~205.00 g/t.

C. Electrical Resistivity Survey

A survey was conducted on 4 lines to identify vein direction and hydrothermal alteration zone distribution.

- Line 1 & 2: Longitudinal direction (preliminary).
- Line 3 & 4: Transverse direction (selected based on longitudinal results).

<탐사 위치도>



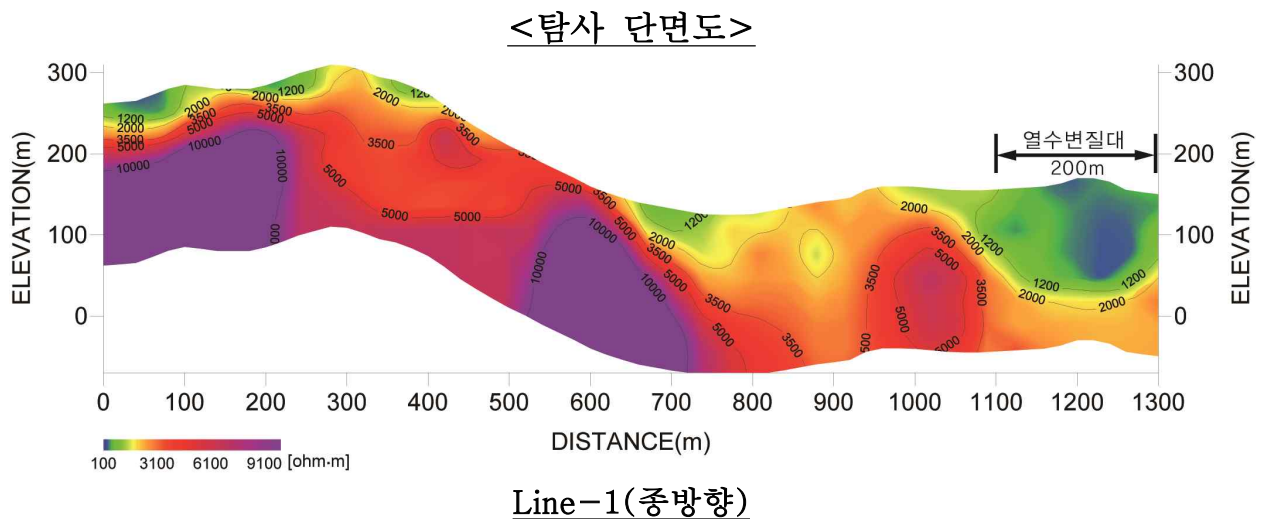
D. Electrical Resistivity Survey Results

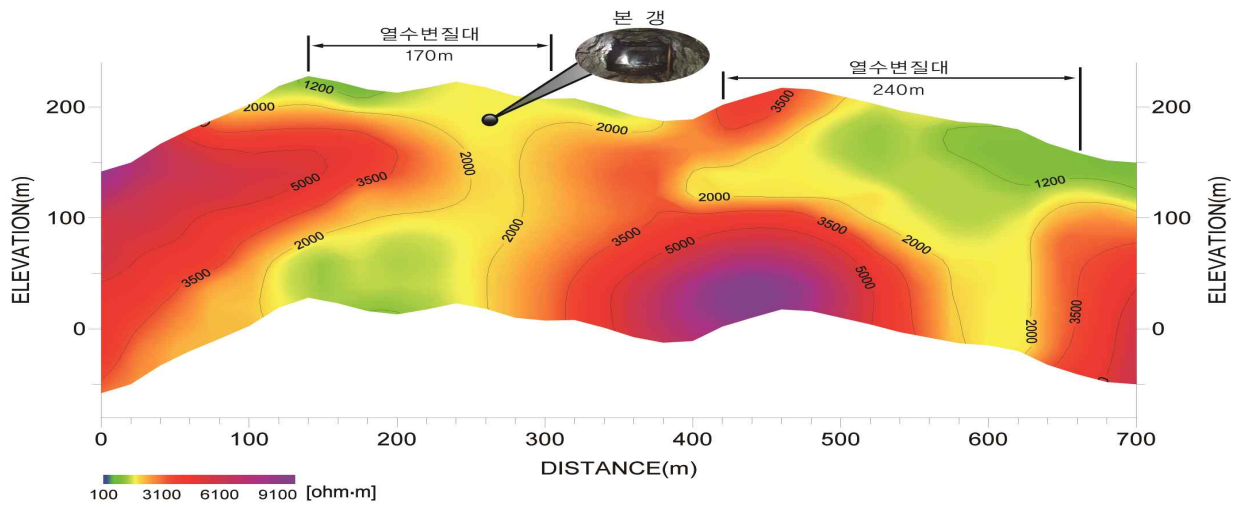
Multiple hydrothermal alteration zones were detected, suggesting hydrothermal fluids were injected through multiple fissures.

<표1> 열수변질대 범위(폭) 현황

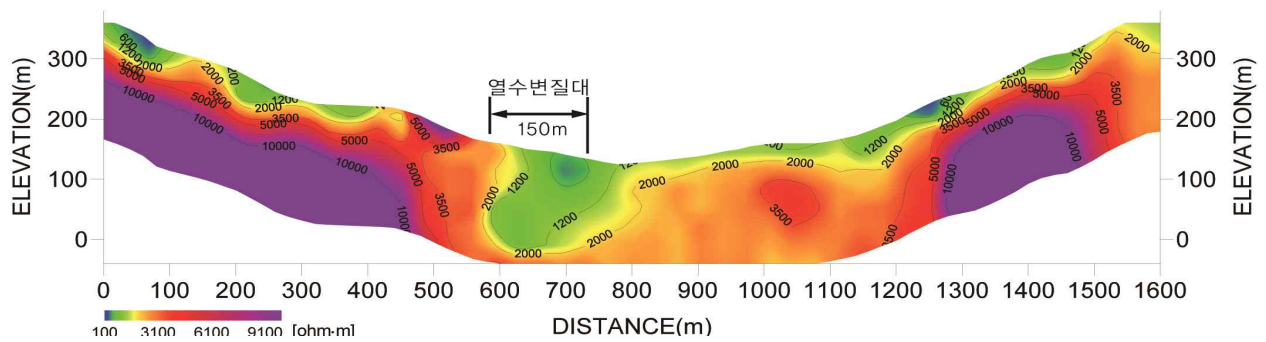
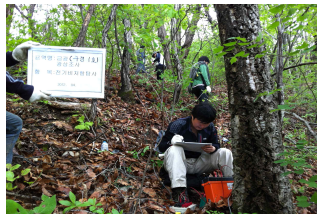
측 선	분포구간(m)	범위(폭)(m)	비 고
Line-1	1,100 ~ 1,800	200	탐사연장 : 1,800m
Line-2	130 ~ 300 420 ~ 660	170 240	탐사연장 : 700m
Line-3	600 ~ 750	150	탐사연장 : 1,600m
Line-4	300 ~ 470	170	탐사연장 : 630m

Analysis: The intersection of N-NW tensile cracks (early Cretaceous) and N-NW shear fractures (late Cretaceous), along with NE shear fractures, likely facilitated active hydrothermal injection, forming the gold deposit.

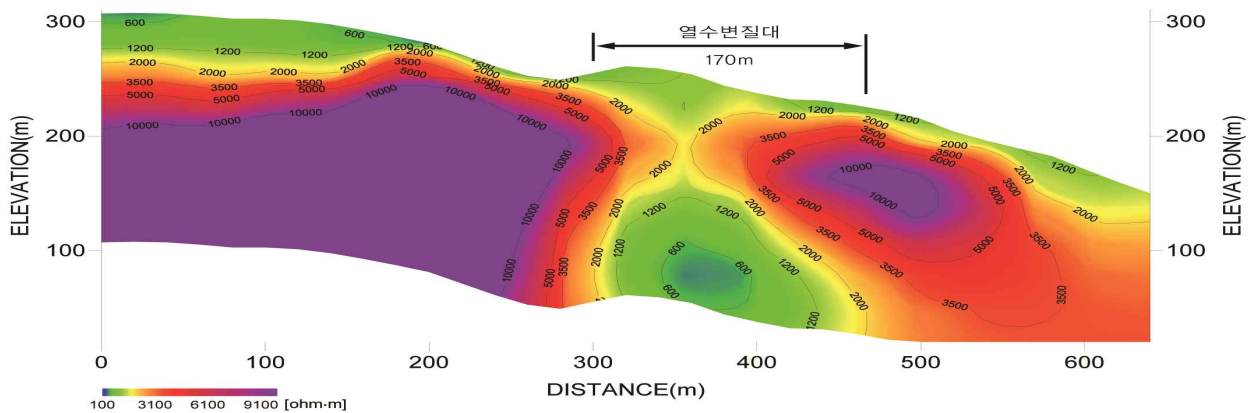




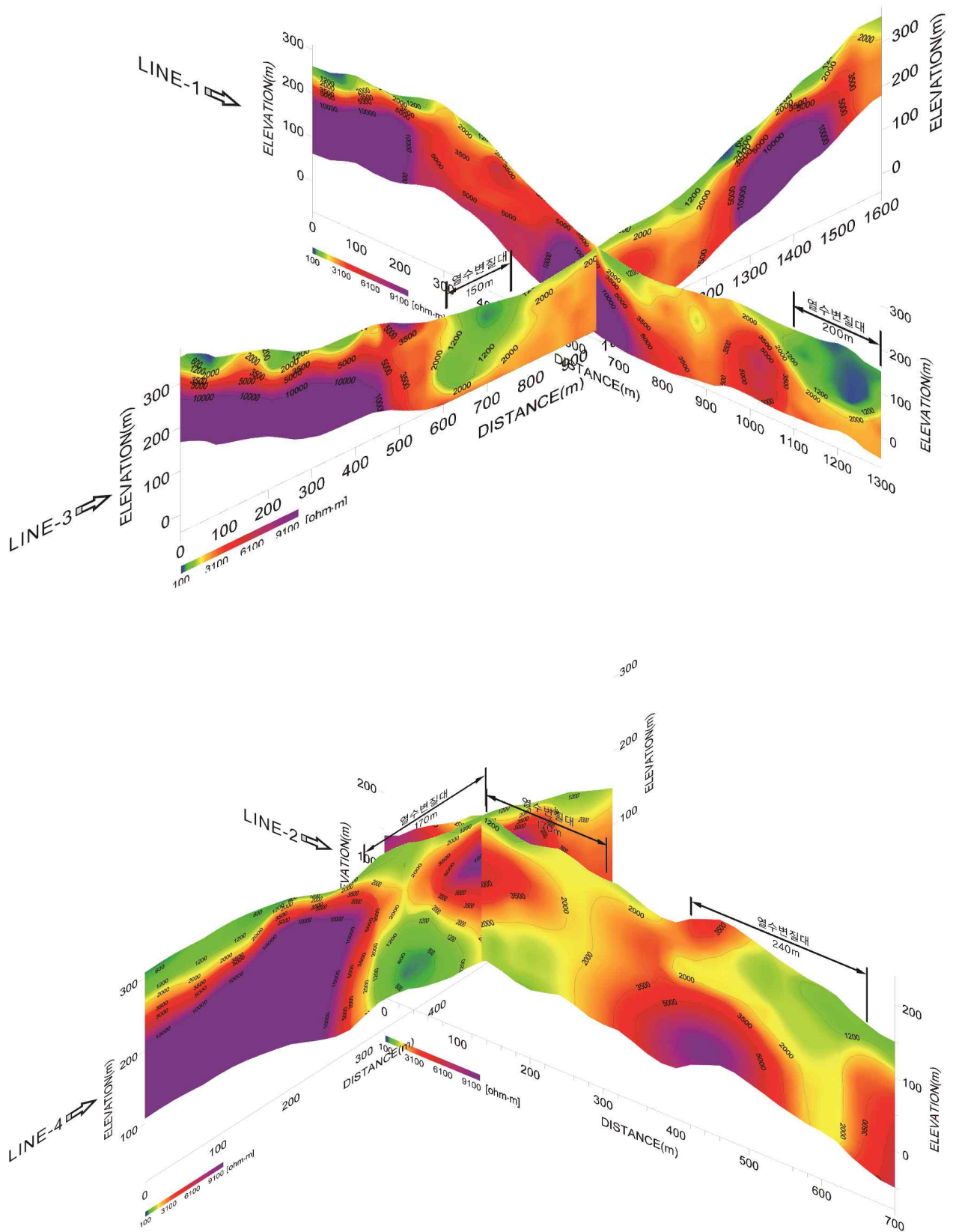
Line-2(종방향)



Line-3(횡방향)



Line-4(횡방향)



입체분석도

4. Grade

A. Sampling Method

Samples were taken at 1m intervals in the adit and 100m intervals on outcrops in accordance with KS E 2001. Areas where structural sampling was impossible were excluded from reserve calculations.



<갱내 조사>



<노두 조사>

B. Analysis Method

Samples were analyzed for Gold (Au) and Silver (Ag) content by the Korea Resources Corporation (KOMIR).

C. Grade Status

A total of 47 samples were analyzed. The results are used for reserve calculation.

- Range: Au 0.05~301 g/t, Ag 0.05~205 g/t.

(See provided Tables 2 and 2-1 for detailed individual sample results)

<표2> 금.은 분석 결과표

구 분	시료번호	채취폭 (m)	시험 항목 및 분석 결과		비 고
			금(Au)	은(Ag)	
본 맥	No.1(구정1-1)	0.30	1.54 g/t	1.80 g/t	본맥 우측 12m 지점
	No.2(구정1-2)	0.35	6.01 g/t	6.12 g/t	본맥 우측 11m 지점
	No.3(구정1-3)	0.50	121.00 g/t	84.50 g/t	본맥 우측 10m 지점
	No.4(구정1-4)	0.49	107.00 g/t	79.30 g/t	본맥 우측 9m 지점
	No.5(구정1-5)	1.35	2.27 g/t	6.23 g/t	본맥 우측 8m 지점
	No.6(구정1-6)	1.15	105.00 g/t	87.70 g/t	본맥 우측 7m 지점
	No.7(구정1-7)	0.98	0.05 g/t	0.05 g/t	본맥 우측 6m 지점
	No.8(구정1-8)	0.70	132.00 g/t	97.00 g/t	본맥 우측 5m 지점
	No.9(구정1-9)	0.68	0.05 g/t	0.05 g/t	본맥 우측 4m 지점
	No.10(구정1-10)	1.30	0.05 g/t	0.05 g/t	본맥 우측 3m 지점
	No.11(구정1-11)	1.14	0.05 g/t	0.05 g/t	본맥 우측 2m 지점
	No.12(구정1-12)	1.08	106.00 g/t	71.50 g/t	본맥 우측 1m 지점
	No.13(구정1-13)	0.30	0.05 g/t	0.05 g/t	수직1갱 우측 1m 지점
	No.14(구정1-14)	0.55	19.50 g/t	58.30 g/t	수직1갱 우측 2m 지점

<표2-1> 금.은 분석 결과표

구 분	시료번호	채취폭 (m)	시험 항목 및 분석 결과		비 고
			금(Au)	은(Ag)	
본 맥	No.15(구정1-15)	0.70	0.30 g/t	0.56 g/t	수직1갱 우측 3m 지점
	No.16(구정1-16)	0.49	43.00 g/t	32.50 g/t	수직1갱 우측 4m 지점
	No.17(구정1-17)	0.58	18.50 g/t	26.90 g/t	수직1갱 우측 5m 지점
	No.18(구정1-18)	0.62	27.20 g/t	21.70 g/t	수직1갱 우측 6m 지점
	No.19(구정1-19)	0.45	20.50 g/t	16.90 g/t	수직1갱 우측 7m 지점
	No.20(구정1-20)	0.55	6.50 g/t	8.68 g/t	수직1갱 우측 8m 지점
	No.21(구정2-1)	0.40	35.20 g/t	28.00 g/t	수직1갱 우측 9m 지점
	No.22(구정2-2)	0.45	5.14 g/t	6.53 g/t	수직1갱 우측 10m 지점
	No.23(구정2-3)	0.50	13.90 g/t	26.50 g/t	수직1갱 좌측 11m 지점
	No.24(구정2-4)	0.38	43.90 g/t	59.60 g/t	수직2갱 좌측 1m 지점
	No.25(구정2-5)	0.45	12.80 g/t	10.60 g/t	수직2갱 우측 2m 지점
	No.26(구정2-6)	0.40	45.80 g/t	47.70 g/t	수직3갱 우측 12m 지점
	No.27(구정2-7)	0.35	6.65 g/t	9.76 g/t	수직3갱 우측 13m 지점
	No.28(구정2-8)	0.35	59.50 g/t	64.70 g/t	수직3갱 우측 14m 지점
	No.29(I)	0.30	182.00 g/t	123.00 g/t	수직3갱 우측 15m 지점
	No.30(J)	0.60	21.00 g/t	24.60 g/t	수직3갱 우측 16m 지점
	No.31(99호 막장전)	0.45	59.70 g/t	7.06 g/t	수직갱 7m 지점
	No.32(99호 수직갱앞)	0.65	131.00 g/t	7.98 g/t	수직갱 8m 지점
	No.33(1호 중앙)	1.25	0.48 g/t	2.12 g/t	수직4갱 우측 2m 지점
2 맥	No.34(구정2-9)	0.88	301.00 g/t	205.00 g/t	2맥 우측 13m 지점
	No.35(구정2-10)	1.06	34.40 g/t	40.50 g/t	2맥 우측 12m 지점
	No.36(구정2-11)	1.08	1.76 g/t	3.91 g/t	2맥 우측 11m 지점
	No.37(구정2-12)	0.35	0.43 g/t	0.43 g/t	2맥 좌측 10m 지점
	No.38(구정2-13)	0.46	41.50 g/t	45.50 g/t	2맥 좌측 9m 지점
	No.39(구정2-14)	0.55	0.33 g/t	1.26 g/t	2맥 좌측 8m 지점
	No.40(구정2-15)	0.50	59.40 g/t	48.20 g/t	2맥 좌측 12m 지점
	No.41(구정2-16)	0.30	1.78 g/t	1.28 g/t	2맥 좌측 13m 지점
	No.42(구정2-17)	0.48	102.00 g/t	73.10 g/t	2맥 좌측 14m 지점
	No.43(구정2-18)	0.52	1.62 g/t	22.10 g/t	2맥 좌측 15m 지점
	No.44(구정2-19)	0.62	25.60 g/t	37.90 g/t	2맥 좌측 16m 지점
	No.45(구정2-20)	0.50	0.05 g/t	0.05 g/t	2맥 좌측 17m 지점
	No.46(2맥 10)	0.95	0.05 g/t	11.80 g/t	2맥 수직갱 9m 지점
	No.47(2호맥)	1.40	0.63 g/t	60.90 g/t	2맥 수직갱 10m 지점

(공인기관 분석 결과표 붙임 참조)

D. Average Grade

- Calculation Method: (Sum of Vein Width × Assay Grade) ÷ Sum of Vein Widths (Weighted Average).
- Confirmed (Proven) Zone: Au 30.06 g/t, Ag 31.55 g/t.
- Estimated (Probable) Zone: Au 37.99 g/t, Ag 31.76 g/t.
- Overall Average: Au 32.68 g/t, Ag 31.61 g/t.

(See provided Tables 3, 3-1, 4, 4-1 for detailed calculation breakdowns) Note:

Exceptionally high grades were adjusted according to Article 12, Paragraph 4 of the Mine Evaluation Regulations.

<표3> 확정구역 평균품위 산출표

구 분		시료번호	맥폭 (m)	시험 성적 품위(g/t)		평균품위(g/t)		비 고
				금(Au)	은(Ag)	금(Au)	은(Ag)	
본맥 구간	확정 구역 A	No.13	0.30	0.05	0.05	0.01	0.01	가중평균 적용
		No.14	0.55	19.50	58.30	10.72	32.06	
		No.15	0.70	0.30	0.56	0.21	0.39	
		No.16	0.49	43.00	32.50	21.07	15.92	
		No.17	0.58	18.50	26.90	10.73	15.60	
		No.26	0.40	45.80	47.70	18.32	19.08	
		No.27	0.35	6.65	9.76	2.32	3.41	
		No.28	0.35	59.50	64.70	20.82	22.64	
		No.29	0.30	182.00	123.00	32.77	34.79	
		No.30	0.60	21.00	24.60	12.60	14.76	
		합계	4.62			129.57	158.66	
		평균	0.46			28.04	34.34	

<표3-1> 확정구역 평균품위 산출표

구	분	시료번호	맥폭 (m)	시험 성적위(g/t)		평균품(g/t)		비 고
				금(Au)	은(Ag)	금(Au)	은(Ag)	
	확정 구역 B	No.1	0.30	1.54	1.80	0.46	0.54	
		No.2	0.35	6.01	6.12	2.10	2.14	
		No.3	0.50	121.00	84.50	60.50	42.25	
		No.4	0.49	107.00	79.30	52.43	38.85	
		No.5	1.35	2.27	6.23	3.06	8.41	
		No.6	1.15	105.00	87.70	120.75	100.85	
		No.7	0.98	0.05	0.05	0.04	0.04	
		No.8	0.70	132.00	97.00	92.40	67.90	
		No.9	0.68	0.05	0.05	0.03	0.03	
		No.10	1.30	0.05	0.05	0.06	0.06	
		No.11	1.14	0.05	0.05	0.05	0.05	
		No.12	1.08	106.00	71.50	114.48	77.22	
		No.13	0.30	0.05	0.05	0.01	0.01	
		No.14	0.55	19.50	58.30	10.72	32.06	
		No.15	0.70	0.30	0.56	0.21	0.39	
		No.16	0.49	43.00	32.50	21.07	15.92	
		No.17	0.58	18.50	26.90	10.73	15.60	
		No.18	0.62	27.20	21.70	16.86	13.45	
		No.19	0.45	20.50	16.90	9.22	7.60	
		No.20	0.55	6.50	8.68	3.57	4.77	
		No.21	0.40	35.20	28.00	14.08	11.20	
		No.22	0.45	5.14	6.53	2.31	2.93	
		No.23	0.50	13.90	26.50	6.95	13.25	
		합계	15.61			542.09	455.52	
		평균	0.67			34.72	29.18	
본맥 구간	확정 구역 C	No.40	0.50	59.40	48.20	29.70	24.10	가중평균 적용
		No.41	0.30	1.78	1.28	0.53	0.38	
		No.42	0.48	102.00	73.10	18.37	36.24	
		No.43	0.52	1.62	22.10	0.84	11.49	
		No.44	0.62	25.60	37.90	15.87	23.49	
		No.45	0.50	0.05	0.05	0.02	0.02	
		No.46	0.95	0.05	11.80	0.04	11.21	
		No.47	1.40	0.63	60.90	0.88	85.26	
		합계	5.27			66.25	192.19	
		평균	0.65			12.57	36.46	

<표4> 추정구역 평균품위 산출표

구 분		시료번호	맥폭 (m)	시험 성적 품위(g/t)		평균품위(g/t)		비고
				금(Au)	은(Ag)	금(Au)	은(Ag)	
본맥 구간	추정 구역 A	No.26	0.40	45.80	47.70	18.32	19.08	가중평균시 평균품위가 상승함. 따라서 가중평균 미적용
		No.27	0.35	6.65	9.76	2.32	3.41	
		No.28	0.35	59.50	64.70	20.82	22.64	
		No.29	0.30	182.00	123.00	54.60	36.90	
		No.30	0.60	21.00	24.60	12.60	14.76	
		합계	2.00			108.66	96.79	
		평균	0.40			54.33	48.39	
	추정 구역B	No.18	0.62	27.2	21.7	16.86	13.45	
		No.19	0.45	20.5	16.9	9.22	7.60	
		No.20	0.55	6.5	8.68	3.57	4.77	
		No.21	0.4	35.2	28	14.08	11.20	
		No.22	0.45	5.14	6.53	2.31	2.93	
		No.23	0.5	13.9	26.5	6.95	13.25	
		합계	2.97			52.99	53.20	
		평균	0.49			17.84	17.91	
	추정 구역 C	No.1	0.30	1.54	1.80	0.46	0.54	
		No.2	0.35	6.01	6.12	2.10	2.14	
		No.3	0.50	121.00	84.50	60.50	42.25	
		No.4	0.49	107.00	79.30	52.43	38.85	
		No.5	1.35	2.27	6.23	3.06	8.41	
		No.6	1.15	105.00	87.70	120.75	100.85	
		No.7	0.98	0.05	0.05	0.04	0.04	
		No.8	0.70	132.00	97.00	92.40	67.90	
		No.9	0.68	0.05	0.05	0.03	0.03	
		No.10	1.30	0.05	0.05	0.06	0.06	
		No.11	1.14	0.05	0.05	0.05	0.05	
		No.12	1.08	106.00	71.50	114.48	77.22	
		합계	10.02			446.36	338.34	
		평균	0.83			44.54	33.76	

<표4-1> 추정구역 평균품위 산출표

구 분		시료번호	맥폭 (m)	시험 성적 품위(g/t)		평균품위(g/t)		비고
				금(Au)	은(Ag)	금(Au)	은(Ag)	
2맥 구간	추정 구역 D	No.40	0.50	59.40	48.20	29.70	24.10	가중평균 적용
		No.41	0.30	1.78	1.28	0.53	0.38	
		No.42	0.48	102.00	73.10	32.84	32.38	
		No.43	0.52	1.62	22.10	0.84	11.49	
		No.44	0.62	25.60	37.90	15.87	23.49	
		No.45	0.50	0.05	0.05	0.02	0.02	
		합계	2.92			79.80	91.86	
		평균	0.48			27.32	31.45	
	추정 구역 E	No.34	0.88	301.30	205.00	73.72	56.92	가중평균 적용
		No.35	1.06	34.40	40.50	36.46	42.93	
		No.36	1.08	1.76	3.91	1.90	4.22	
		No.37	0.35	0.43	0.43	0.15	0.15	
		No.38	0.46	41.50	45.50	19.09	20.93	
		No.39	0.55	0.33	1.26	0.18	0.69	
		합계	4.38			131.50	125.84	
		평균	0.73			30.02	28.73	
	추정 구역 F	No.34	0.88	301.30	205.00	73.72	56.92	가중평균 적용
		No.35	1.06	34.40	40.50	36.46	42.93	
		No.36	1.08	1.76	3.91	1.90	4.22	
		No.37	0.35	0.43	0.43	0.15	0.15	
		No.38	0.46	41.50	45.50	19.09	20.93	
		No.39	0.55	0.33	1.26	0.18	0.69	
		합계	4.38			131.50	125.84	
		평균	0.73			30.02	28.73	

5. Mineral Quantity (Reserves)

A. Calculation Criteria

1. Mining Right Permit Criteria:

- Area: Surface outcrop distribution confirmed by geological survey.
- Depth: Within 60m below the calculation surface.
- Limit: Cannot exceed 1/2 of the confirmed extension.

2. KS E 2001 Standard:

- Proven Reserves: Volume/grade confirmed; continuity certain.
- Probable Reserves: Volume/grade estimated from exploration results/deposit nature.
- Possible Reserves: Volume/grade expected geologically but not calculable as Proven/Probable.

B. Calculation Factors

1. Overview:

- Based on Section Method (Strike direction).
- Area (m^2) = Sample Width (m) $\times$ Depth (m).
- Volume (m^3) = Average Area of two sections $\times$ Distance between sections.
- Depth Allocation: Top 10m = Proven, Next 20m = Probable, Next 30m = Possible (Total 60m depth).

2) Factors:

- Section Distance: 20m.
- Specific Gravity: 3.0 (Quartz vein containing metal ore).
- Existence Ratio (Ore Shoot Ratio): 0.8 (Considering barren quartz/inclusions).

2. Output factors

산출요소	적용	산 출 근 거
단면적 (m ²)	—	시료채취지점별로 산출된 단면적 { 맥폭(m) X 산출심도(m) }
산출심도 (m)	—	확정광량:10, 추정광량:20, 예상광량:30
평균단면적 (m ²)	—	단면선별 양단면의 평균단면적
단면간거리 (m)	20	광량산출도상의 단면선 간격
비 중	3.0	금속광을 배태하는 함금속석영맥의 주구성광물은 석영이나 금속광을 함유하므로 3.0을 적용함.
부존율	0.8	바렌석영(Barren quartz)과 석영맥중의 포획대 등 불순대가 협재되는 비율을 감안하여 0.8을 적용함.

C. Calculation Results

- Proven Reserves

단면선	평균 단면적(m2)	단면간 거리(m)	비중	부존율	광량(톤)
A1 - A1'	6	20	3	0.8	288
A2 - A2'	6	20	3	0.8	288
A3 - A3'	6	20	3	0.8	288
~	~	~	~	~	~
A63 - A63'	6	20	3	0.8	288
A64 - A64'	6	20	3	0.8	288
A65 - A65'	6	20	3	0.8	288
B1 - B1'	6	20	3	0.8	288
B2 - B2'	6	20	3	0.8	288
B3 - B3'	6	20	3	0.8	288
~	~	~	~	~	~
B78 - B78'	6	20	3	0.8	288
B79 - B79'	6	20	3	0.8	288
B80 - B80'	6	20	3	0.8	288
C1 - C1'	6	20	3	0.8	288
C2 - C2'	6	20	3	0.8	288
C3 - C3'	6	20	3	0.8	288
~	~	~	~	~	~
C23 - C23'	6	20	3	0.8	288
C24 - C24'	6	20	3	0.8	288
C25 - C25'	6	20	3	0.8	288
D1 - D1'	6	20	3	0.8	288
D2 - D2'	6	20	3	0.8	288
D3 - D3'	6	20	3	0.8	288
~	~	~	~	~	~
D29 - D29'	6	20	3	0.8	288
D30 - D30'	6	20	3	0.8	288
D31 - D31'	6	20	3	0.8	288
확정광량 계					57,888

● Probable Reserves

단면선	평균 단면적(m2)	단면간 거리(m)	비중	부존율	광량(톤)
A1 - A1'	12	20	3	0.8	576
A2 - A2'	12	20	3	0.8	576
A3 - A3'	12	20	3	0.8	576
~	~	~	~	~	~
A63 - A63'	12	20	3	0.8	576
A64 - A64'	12	20	3	0.8	576
A65 - A65'	12	20	3	0.8	576
B1 - B1'	12	20	3	0.8	576
B2 - B2'	12	20	3	0.8	576
B3 - B3'	12	20	3	0.8	576
~	~	~	~	~	~
B78 - B78'	12	20	3	0.8	576
B79 - B79'	12	20	3	0.8	576
B80 - B80'	12	20	3	0.8	576
C1 - C1'	12	20	3	0.8	576
C2 - C2'	12	20	3	0.8	576
C3 - C3'	12	20	3	0.8	576
~	~	~	~	~	~
C23 - C23'	12	20	3	0.8	576
C24 - C24'	12	20	3	0.8	576
C25 - C25'	12	20	3	0.8	576
D1 - D1'	12	20	3	0.8	576
D2 - D2'	12	20	3	0.8	576
D3 - D3'	12	20	3	0.8	576
~	~	~	~	~	~
D29 - D29'	12	20	3	0.8	576
D30 - D30'	12	20	3	0.8	576
D31 - D31'	12	20	3	0.8	576
추정광량 계					115,776

● Possible Reserves

단면선	평균 단면적(m2)	단면간 거리(m)	비중	부존율	광량(톤)
A1 - A1'	18	20	3	0.8	864
A2 - A2'	18	20	3	0.8	864
A3 - A3'	18	20	3	0.8	864
~	~	~	~	~	~
A63 - A63'	18	20	3	0.8	864
A64 - A64'	18	20	3	0.8	864
A65 - A65'	18	20	3	0.8	864
B1 - B1'	18	20	3	0.8	864
B2 - B2'	18	20	3	0.8	864
B3 - B3'	18	20	3	0.8	864
~	~	~	~	~	~
B78 - B78'	18	20	3	0.8	864
B79 - B79'	18	20	3	0.8	864
B80 - B80'	18	20	3	0.8	864
C1 - C1'	18	20	3	0.8	864
C2 - C2'	18	20	3	0.8	864
C3 - C3'	18	20	3	0.8	864
~	~	~	~	~	~
C23 - C23'	18	20	3	0.8	864
C24 - C24'	18	20	3	0.8	864
C25 - C25'	18	20	3	0.8	864
D1 - D1'	18	20	3	0.8	864
D2 - D2'	18	20	3	0.8	864
D3 - D3'	18	20	3	0.8	864
~	~	~	~	~	~
D29 - D29'	18	20	3	0.8	864
D30 - D30'	18	20	3	0.8	864
D31 - D31'	18	20	3	0.8	864
예상광량 계					173,664

6. Summary

1. **Geology:** Primarily biotite gneissic granite and porphyroblastic gneiss.

2. **Deposit:** Gold-silver quartz veins filling N20W~NS fissures. Two vein sets (Main and No. 2).

- Main Vein: Strike N20W~NS, Dip 80~85NE, Width 0.3~1.35m. Developed with vertical shafts and drifts.
- Vein No. 2: Strike N15W~NS, Dip 85NE, Width 0.3~1.4m.

3. Average Grades:

- Proven: Au 30.06 g/t, Ag 31.55 g/t.
- Probable: Au 37.99 g/t, Ag 31.76 g/t.
- Total Average: Au 32.68 g/t, Ag 31.61 g/t.

4. Reserves Summary:

구 분	산출광량(톤)	가채율	가채광량(톤)	비 고
확정광량	57,888	0.9	52,099	
추정광량	115,776	0.7	81,043	
예상광량	173,664	0.4	69,466	
계	347,328		202,608	

7. Movable Reserve Evaluation (Economic Valuation)

1. Ore Vein Reserve Evaluation

- (1) Vein Width: Assessed as average 0.6m (Range 0.3~1m).
- (2) Extension: Assessed as 1,800m based on exploration/resistivity results.
- (3) Depth: Assessed as 500m (Epithermal deposits typically within 700m).
- (4) Calculation (1 Line):
 - Volume: $0.6\text{m} \times 1,800\text{m} \times 500\text{m} = 540,000 \text{ m}^3$
 - Weight: $540,000 \text{ m}^3 \times 2.2 \text{ t/m}^3 = 1,188,000 \text{ tons}$

2. Grade Evaluation

- (1) Test Result: 20 g/ton (Estimated based on lowest grade range from adit samples).
- (2) Applied Grade: 14 g/ton (70% of test result for safety/conservative estimate).

3. Evaluation Results

- (1) Gold Reserve Evaluation: $1,188,000 \text{ tons} \times 14 \text{ g/ton} = 16.63 \text{ tons}$
- (2) Movable Quantity: $16.63 \text{ tons} \times 0.7 \text{ (70\% recovery factor)} = 11.64 \text{ tons}$
- (3) Value of Gold: (Based on May 2025 International Market Price)
 - Price: 150,000 KRW/g (150 Billion KRW/ton).
 - Total Value: $11.64 \text{ tons} \times 150 \text{ Billion KRW/ton} = 1 \text{ Trillion } 746 \text{ Billion KRW (KRW } 1,746,000,000,000)$

Attachments

- 1. Mining Ledger**
- 2. Mining Plan Authorization**
- 3. Mineral Quantity Calculation Section Map**
- 4. Gu-jeong No. 1 Geologic Map**
- 5. Test Reports (Assay Certificates)**
- 6. Mining Related Drawings (Location Map, Mining Plan Survey, Area Map, Status Survey, Plan View, Cross Sections, Longitudinal Sections)**