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## **TINTIC CONSOLIDATED METALS LLC DISCOVERS ULTRA HIGH-GRADE GOLD AND SILVER AT ITS TRIXIE MINE, EAST TINTIC DISTRICT, UTAH**

**EAST TINTIC DISTRICT, Utah, January 25, 2021** – Tintic Consolidated Metals LLC (“TCM” or the “Company”) is pleased to announce the discovery of ultra-high-grade gold and silver bearing veins within its wholly owned Trixie mine in the East Tintic District, Utah.

### **Highlights:**

The Company recommissioned its Trixie Au-Ag mine in late 2020 and rapidly began exploration development on the existing 625’ level. Shortly after drifting began on this level, a previously unidentified ultra-high-grade vein was intercepted, which has been denoted the “**T2 structure**”.

Horizontal development along this newly discovered, steeply dipping mineralized structure has demonstrated it to be continuously mineralized for at least 302 feet, with an average width of 6.6 feet and carrying a weighted average grade of 15.5 ounces per ton (oz/t) of gold (uncut) and 21.5 oz/t of silver.

The T2 structure is characterized by the presence of abundant bright green xocomecatelite (a rare copper tellurate mineral) within a 2-foot-wide footwall breccia, with adjoining intense quartz stockwork veining developed in the hanging wall of the structure over widths of 3 to 12 feet.

Channel face sampling of these intercepts has revealed gold grades ranging up to 102 oz/t of gold and 192 oz/t of silver over continuous widths of up to 8 feet (see Table 1 for details).

Tom Bowens, President and CEO of the Company said “Since TCM was formed as a joint venture between IG Tintic (75%) and Chief Consolidated (25%) in June 2019 there has been remarkable progress made. In only 20-months, the Company has reclaimed the surface infrastructure, reopened the first of a series of historic precious metal mines, and made a significant new gold discovery. The pace at which the Company has added value to the district is a testament to the skills of the Company’s team of exploration, mining, and development professionals. It is the Company’s vision to bring this famous district back on-line as a major US gold, silver and copper production center over the coming years. This discovery is a very significant step towards achieving that goal and provides a remarkable platform for the future development of the Company.”

### **Details and Background:**

The Trixie mine is the first of a series of legacy mines TCM is targeting to re-open on its extensive property holdings. Importantly, the Trixie mine is fully permitted with necessary environmental permits and bonding in place. The adjacent Eureka Standard high-grade gold mine anticipated is currently being investigated for a potential re-opening in 2023. Furthermore, TCM is planning exploration for a prospective deep copper-gold porphyry deposit, with multiple porphyry targets identified on the property.

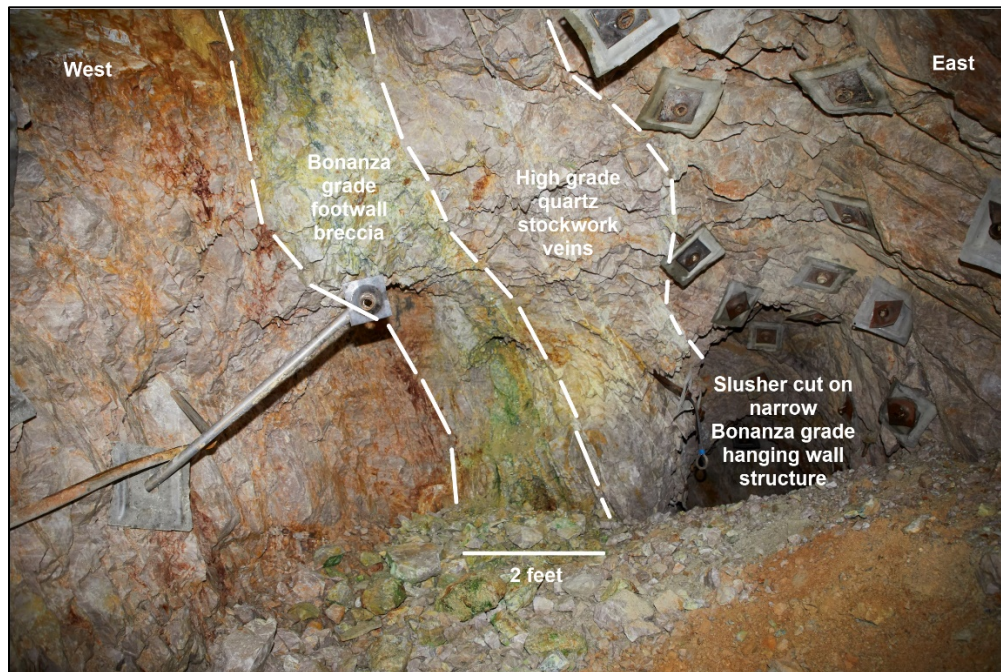
The T2 structure strikes north-south, dips steeply to the east, and has been developed thus far over a strike length of 302 feet. Significant high-grade gold and silver mineralization has been recorded over the entire strike length and over widths ranging from 3 to 12 feet, with mineralization remaining open in all directions.

Average gold grades within the xocomecatlite-bearing footwall breccia of the T2 structure typically range from 10 to over 100 oz/t, with the adjacent hanging wall stockwork vein zones averaging 1 to 3 oz/t of gold. Abundant visible gold is present in some ultra-high-grade samples.

Importantly, this newly identified ultra-high-grade structure dips steeply towards the east, away from the historic mine development at depth. Significant depth potential and additional high-grade mineralization on this structure is interpreted both up and down dip. The identification and eventual exploitation of extensions to the newly discovered mineralization will be greatly enhanced by the existing infrastructure. In addition to the currently operational 625' level, refurbishment is presently underway on the 750' level. Future work will refurbish existing infrastructure down to the 1350' level.

Channel face samples from the T2 structure with composite gold and silver grades are listed in Table 1.

A typical underground mining face developed on the bonanza-grade footwall breccia and the adjacent hanging wall stockwork zone is displayed in Figure 1, and the locations of channel face samples are graphically displayed on the plan map in Figure 2.



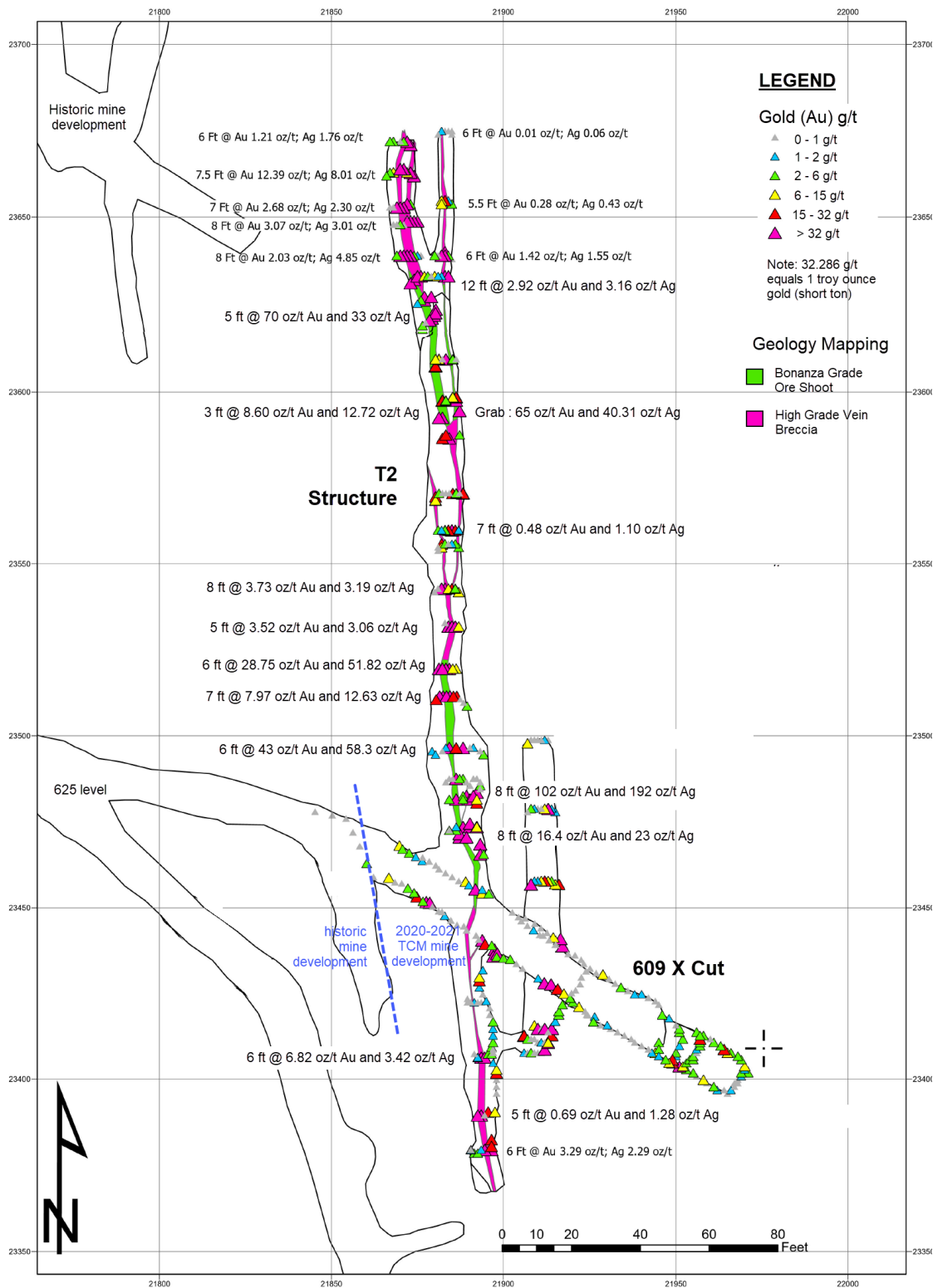
**Figure 1:** Active mine face on the T2 structure, with the bonanza grade xocomecatlite-bearing footwall breccia and significant high-grade quartz stockwork veining developed in the immediate hanging wall of breccia. The T2 structure dips steeply to the east, away from the lower levels of historic mine development.

|                                     |            | Face Number<br>Distance (ft) from | Channel Face Sampling |         |         |
|-------------------------------------|------------|-----------------------------------|-----------------------|---------|---------|
| Structure                           |            | 609 X Cut                         | Width (ft)            | Au oz/t | Ag oz/t |
|                                     |            | remains open to the north         |                       |         |         |
| 302 ft strike length (remains open) | T2         | 225 (north)                       | 6 ft                  | 1.21    | 1.76    |
|                                     | T2         | 214 (north)                       | 7.5 ft                | 12.39   | 8.01    |
|                                     | T2         | 205 (north)                       | 7 ft                  | 2.68    | 2.30    |
|                                     | T2         | 200 (north)                       | 8 ft                  | 3.07    | 3.01    |
|                                     | T2         | 189 (north)                       | 8 ft                  | 2.03    | 4.85    |
|                                     | T2         | 189 (north)                       | 6 ft                  | 1.42    | 1.55    |
|                                     | T2         | 183 (north)                       | 12 ft                 | 2.92    | 3.16    |
|                                     | T2         | 172 (north)                       | 5 ft                  | 70.00   | 33.00   |
|                                     | T2         | 142 (north)                       | 3ft                   | 8.60    | 12.72   |
|                                     | T2         | 110 (north)                       | 7 ft                  | 0.48    | 1.10    |
|                                     | T2         | 93 (north)                        | 8 ft                  | 3.73    | 3.19    |
|                                     | T2         | 82 (north)                        | 5 ft                  | 3.52    | 3.06    |
|                                     | T2         | 71 (north)                        | 6 ft                  | 28.75   | 51.82   |
|                                     | T2         | 62 (north)                        | 7 ft                  | 7.97    | 12.63   |
|                                     | T2         | 47 (north)                        | 6 ft                  | 43.00   | 58.30   |
|                                     | T2         | 32 (north)                        | 8 ft                  | 102.00  | 192.00  |
|                                     | T2         | 24 (north)                        | 8 ft                  | 16.40   | 23.00   |
|                                     | T2         | 609 X Cut                         |                       |         |         |
|                                     | T2         | 42 (south)                        | 6 ft                  | 6.82    | 3.42    |
|                                     | T2         | 60 (south)                        | 5 ft                  | 0.69    | 1.28    |
| T2                                  | 71 (south) | 6ft                               | 3.29                  | 2.29    |         |
|                                     |            | remains open to the south         |                       |         |         |

**Table 1:** Channel face sampling of the T2 structure with composite gold (Au) and silver (Ag) grades listed by their continuous width in oz/t. Locations of channel samples are referenced north and south of the 609 cross-cut, and are graphically shown in Figure 2 below. Bonanza and high-grade mineralization is currently developed over 302 feet of strike length and remains open in all directions.

The Company intends to continue a combination of lateral and raise development, along with short drillhole resource definition drilling along the T2 structure, to obtain better definition of the resource and reserves contained within this high-grade structure.

Access also has been gained to the historic next-lower 750' underground level of the Trixie mine, and lateral development on this level to the T2 structure will commence shortly. The reserves from the T2 structure will then be added to those resources defined prior to its discovery to calculate an overall resource and reserve estimate for the Trixie mine. The Company intends to complete this updated resource and reserve calculation in 2021.



**Figure 2:** Plan map of the T2 structure, striking north-south with significant bonanza and high-grade gold and silver mineralization recorded over a strike length of 302 feet to date. Channel face sampling with composite gold (Au) and silver (Ag) grades in oz/t are listed, with mineralization remaining open in all directions. The T2 structure was intercepted only 44 ft east of the historic Trixie mine development on the 625' level.

In addition to the Trixie mine, the Company is in the process of developing an exploration program for the Eureka Standard mine, located approximately 2,000 feet north of the Trixie main shaft. The Eureka Standard mine was operated until 1947 and was historically the highest-grade precious metal mine in the East Tintic District. The Eureka Standard workings are connected to the Trixie main shaft by an underground drift at the 1350' level.

Historic production at the Eureka Standard mine was halted at the then groundwater table of the 1450' sublevel, on a high-grade ore shoot averaging 1 to 1.8 oz/t of gold, with mineralization remaining completely open at depth. The Company is targeting the Eureka Standard mine for re-opening within 2 years, initially focusing on the depth extensions of the high-grade mineralized structure.

The Company is also developing a program to explore for a prospective deep porphyry copper-gold system underlying the East Tintic District, similar to the Bingham Canyon deposit located approximately 50 miles north of the project. The Company has engaged Richard Leveille, the former President of Freeport McMoran Exploration Corporation, to lead this porphyry exploration effort.

### About Tintic Consolidated Metals LLC

TCM is a private US based mining company whose assets are located in the historic Tintic Mining District of Utah. TCM is a Joint Venture between IG Tintic LLC ("IGT"), the 75% owner and manager, and Chief Consolidated Mining Company ("Chief"), which owns 25%. Over the past 100 years, Chief consolidated numerous small mining claims into a single large land package. TCM holds nearly 14,000 acres of patented mineral rights within this package, including 7,000 acres of surface rights and numerous legacy assets, among them 6 existing mines with over 20 miles of underground workings, thousands of pages of historic data and multiple facilities. Two of these existing mines are fully permitted and have approved reclamation plans and accompanying cash bonds. The table below summarizes the Tintic District's historic production, which would amount to over \$16 billion at current metal prices.

| Production From the Tintic Mining District : 1869-2002  |                           |                     |                       |                      |                    |                    |
|---|---------------------------|---------------------|-----------------------|----------------------|--------------------|--------------------|
| Sub-District<br>Period  | Ore Treated<br>Short Tons | Gold<br>Troy Ounces | Silver<br>Troy Ounces | Copper<br>Short Tons | Lead<br>Short Tons | Zinc<br>Short Tons |
| Main Tintic 1869-1993   | 13,813,942                | 2,166,841           | 207,687,897           | 109,866              | 644,750            | 69,258             |
| East Tintic 1899-2002   | 5,982,827                 | 658,224             | 75,871,239            | 17,759               | 507,981            | 178,545            |
| SW Tintic 1869-1919   | 122,000                   | 12,025              | 1,440,370             | 585                  | 4,160              | 115                |
| North Tintic 1902-1955  | 63,939                    | 8                   | 40,412                | -                    | 6,081              | 10,654             |
| <b>Total</b>  | <b>19,982,708</b>         | <b>2,837,098</b>    | <b>285,039,918</b>    | <b>128,210</b>       | <b>1,162,972</b>   | <b>258,572</b>     |
| Tintic District   | Short Tons                | Gold opt            | Silver opt            | Copper %             | Lead %             | Zinc %             |
|   | 19,982,708                | 0.142               | 14.26                 | 0.64%                | 5.82%              | 1.29%              |
| Source: 2006 "History, Geology, and Production of the Tintic Mining District, Juab, Utah and Tooele Counties" by Ken Krahulec and David F. Briggs |                           |                     |                       |                      |                    |                    |
|   |                           |                     |                       |                      |                    |                    |
| <b>Current Metal Prices Dec 2020</b>  |                           | <b>\$1,840</b>      | <b>\$24</b>           | <b>\$7,710</b>       | <b>\$2,083</b>     | <b>\$2,816</b>     |
| Production at current price   |                           | \$ 5,220,260,320    | \$ 6,840,958,032      | \$ 988,499,100       | \$ 2,422,470,676   | \$ 728,138,752     |
| Total Production  |                           |                     |                       |                      |                    | \$ 16,200,326,880  |

TCM has set an aggressive goal of re-opening one of the remaining legacy mines every two years. The Eureka Standard mine is the next legacy mining operation targeted for re-development. In addition, TCM is investigating the potential for a deep copper porphyry deposit in the district.

## Qualified Persons and Sampling Protocol

Thomas E Bowens, CPG, President & CEO of Tintic Consolidated Metals, a Qualified Person within the meaning of US SEC Compliance Guidelines, has reviewed, verified, and approved the scientific and technical disclosure contained in this news release. However, this news release is not represented by the Company to be compliant with SEC S-K 1300 or similar national standards required of public companies.

*This media release includes certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable securities legislation, including the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible”, and similar expressions, or statements that events, conditions, or results “will”, “may”, “could”, “would” or “should” occur or be achieved. Forward-looking statements are necessarily based on several opinions, estimates and assumptions that TCM’s management considered appropriate and reasonable as of the date such statements are made, and are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact included herein are forward-looking statements. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities.*

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