ASX Release
31 January 2024

# QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

## Highlights

### Hualilan Gold Project - San Juan, Argentina

- **Scoping Study (SS) completed during the quarter demonstrating outstanding economics, rapid payback and strong cashflows (Refer ASX Release 8 November 2023).**

- **The Study focused on the high-grade core of Hualilan to present a low startup-capital project capable of being funded by the Company in the current challenging market conditions. Highlights of the study include:**
  - Forecast EBITDA of US$738m (**A$1.1 billion**) over Life of Mine (LOM);
  - Rapid payback period of under 1.25 years based on current production target; and,
  - Average annual production target of 116,000 oz Au, 440,000 oz Ag, 9,175 t Zn (141koz AuEq[1]);
  - Global lowest-quartile C1[1] cash cost of US$527/oz (A$811) and AISC[2] of US$830/oz (A$1277);
  - An initial mine life of 7 years, with mineralisation open at depth potentially extending LOM;
  - Low-risk starter pit followed by conventional sub-level open stope (SLOS) underground mining;
  - Pre-tax NPV[5] US$409m (**A$629m**) at US$1,750/oz Au $20/oz silver (spot gold price US$1975);
  - Pre-tax NPV[5] increases to **A$869m** at current gold (US$2,035) and silver (US$23) prices;
  - Project IRR (Pre-Tax Real) of 75% and a breakeven gold price of US$983/oz.

- **Outstanding potential upside to the Scoping Study with several material opportunities for improvement under evaluation for inclusion in the final development plan including:**
  - The recently confirmed conversion of the Au-Ag concentrate produced by the flotation circuit into doré on site, thereby reducing transport and TC/RC costs, and increasing payability
  - Inclusion of a heap leach, alongside a flotation, to capture value from the low-grade portion of the Hualilan orebody, which was excluded under the high-grade SS strategy
  - Reduction in the cut-off grade of zinc ore fed into the flotation circuit
  - Re-optimisation of both the underground and open pit (previously done at US$1700 Au) using lower cut-off grades supported by work subsequent to the completion of the SS
  - Reduction in open pit mining unit cost through owner-operator and bulk mining efficiencies.

- **Hualilan regional exploration program extended with several attractive new targets emerging.**

### El Guayabo/Colorado V Gold/Copper Projects - El Oro, Ecuador

- **The Company is awaiting the completion of an independent Project Report done to the standards required under the Canadian 43-101 reporting regime.**

- **This 43-101 report will include an independent update the existing El Guayabo Mineral Resource Estimate.**

[1] AuEq information as required under JORC is provided on Page 20 of this ASX release as footnote to Table 11 (Hualilan MRE)

**Challenger Gold Limited**
ACN 123 591 382
ASX: CEL

**Issued Capital**
1,261.1m shares
10m options
44.2m perf rights

**Australian Registered Office**
Level 1
1205 Hay Street
West Perth WA 6005

**Directors**
Kris Knauer, MD and CEO
Sergio Rotondo, Chairman
Sonia Delgado, Executive Director
Fletcher Quinn, Non-Exec Director
Brett Hackett, Non-Exec. Director
Pini Althaus, Non-Exec. Director

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**ASX Release**
31 January 2024

Challenger Gold (ASX: CEL) ("**CEL**" or the "**Company**") is pleased to provide its Quarterly Activities Report for the period ended 31 December 2023 ("Quarter", "Reporting Period").

During the Quarter the Company's completed its Scoping Study for the Hualilan Gold Project (refer ASX release 8 November 2023 titled "Hualilan Gold Project Scoping Study"). The study presents an initial economic evaluation of the project and suggests that the project could become one of the lowest-cost ASX producers, with a rapid payback period, and average annual production of 116,000 oz gold (141,000 oz gold equivalent[1]) based on the Study production target. Notwithstanding the outstanding outcome of the Study, the Company has identified several clear, and potentially material, opportunities for optimisation and improvement which are currently under evaluation.

Cash at bank at the end of the quarter was $4.3 million in line with budget forecasts. During the quarter the company commenced a process aimed at procuring funding to complete the Hualian bankable Feasibility Study via either:

- A Strategic Investor; or
- Royalty or Stream Finance; or
- Other forms of non-dilutive finance

The process is progressing well with several options currently being evaluated.

Net exploration expenditure for the quarter was $1.7 million, a 45% reduction from the September quarter on the back of a 25% reduction from the June quarter. A total of $565,000 of this spend was related to Ecuador which was primarily the cost of assays related to the channel sampling program, consultants for the preparation of an independent report under the Canadian 43-101 reporting regime and ongoing cost of the Ecuador exploration team. With the completion of this work ongoing spend in Ecuador is has reduced a further 30% into this quarter. Exploration spend for Argentina was primarily the Scoping Study of approximately $550,000 and geophysics, both of which are now complete, with the remainder for regional exploration expenditure and consultants and employees. Accordingly, spend in Argentina has continued to reduce into the current quarter.

Net spend during the quarter was $2.7 million which included the exploration net spend of $1.7 million and Administration and Corporate costs of $1.0M. The $1.0M administration and corporate costs, with no significant costs outside of those expected related to an ASX listed Company, with staff costs of $69k and exploration staff costs ($178k) to related parties and their associates. The Company benefited from its cost reduction program which has achieved considerable cost savings across all operations and corporate and is ongoing. The current quarter will be the first quarter that captures all cost saving measures.

On the 28 November 2023, the Company announced the appointment of Dr Sonia Delgado as an Executive Director. Dr Delgado is based in Argentina and over a distinguished career in the Argentinian public sector, has occupied positions including, Assistant Office of the State Prosecutor of the Province of San Juan; Undersecretary of Planning and Promotion of Mining Development and, most recently, Secretary of Mining for the province of San Juan, Argentina.

Dr. Delgado's legal background and strategic view is a significant asset in navigating the regulatory environment of the mining industry. Her expertise will be vital in ensuring that the company adheres to all relevant laws and regulations, thereby minimizing legal risks and protecting the company's interests as it embarks towards production.

During the quarter the following Performance Shares and Performance Rights vested having met the applicable vesting criteria with the release of this Scoping Study. The Company notes that all owners of the vesting performance Shares and Performance Rights are existing shareholders with freely trading existing shares.

| Performance Shares | Number | Expiry |
|---|---|---|
| Class B | 60,000,000 | N/A |
| **Performance Rights** | **Number** | **Expiry** |
| Performance B | 9,500,000 | 4 July 2026 |
| Performance C | 2,500,000 | N/A |

## HUALILAN GOLD PROJECT - ARGENTINA

### HUALILAN SCOPING STUDY (Refer to ASX Release 8 November 2023)

During the Quarter, the Company announced the outcomes of the Hualilan Scoping Study ("the **Study**"). The study presented an initial economic evaluation of the project and suggests that the project could become one of the lowest-cost ASX producers, with a rapid payback period, and average annual production of 116,000 oz Au, 440,000 oz Ag, 9,175 t Zn (141,000 oz gold equivalent[1]) based on the Study production target.

The Study forecasts EBITDA of US$738m (A$1.1 billion) over Life of Mine (LOM) and a LOM All In Sustaining cash Cost (ASIC) of US$830/oz using gold price od US$1750/oz. Sensitivity analysis demonstrates the project would require a grade reduction or gold price reduction in the order of 44% to reach the breakeven gold price of US$953 from an NPV perspective.

A summary of the study financial outcomes provided in Table 1 with the key assumptions in Table 2. Complete study details are available in the Scoping Study which is included as an Annexure to the November 8th ASX release.

Notwithstanding the excellent outcome of the Study, the Company has identified several clear, and potentially material, opportunities for optimisation and improvement. Additionally, the Company is undertaking an external analysis of the projects carbon intensity, which will be released to the ASX upon completion.

*Table 1 - Scoping Study Case 1 (conventional flotation) summary financial outcomes*

| | |
|---|---|
| **Revenue**<br>US$1.5B<br>A$2.3B | **EBITDA**<br>US$738m<br>A$1.1B |
| **C1 Cash Costs**<br>US$527/oz<br>A$811/oz | **Operating Margin**<br>50%<br>EBITDA/Revenue |
| **All In Sustaining Cash Costs (ASIC)**<br>US$830/0z<br>A$1277oz | **NPV[5] (Pre tax)**<br>US$409m<br>A$630m |
| **IRR (Pre-tax)**<br>75.2% | **NPV[5] (Pre tax) - spot prices**<br>US$533m<br>A$820m |
| **Payback Period**<br>1.25 years<br>(post tax) | **Initial LOM**<br>7 Years<br>(mineralisation open in all directions) |

*Table 2 - Key Scoping Study Assumption*

| Price Assumption | Study Assumption | 5 Year Average | Spot |
|---|---|---|---|
| Gold | US$1750/ oz | $1710 | $1975 |
| Silver | US$20/ oz | $20.72 | $23 |
| Zinc | US$1.15/ lb | $1.28 | $1.15 |
| Lead | US$0.94/ lb | $0.93 | 0.98 |
| AUD/USD | 0.65 | 0.70 | 0.65 |
| **Metallurgical Recoveries and Concentrate Payability** | | **Recovery (%)** | **Avg Payability[1] (%)** |
| Gold | | 95.8% | 88.4% |
| Silver | | 93.0% | 54.8% |
| Zinc | | 89.0% | 73.1% |
| Lead | | 75.8% | 93.6% |
| Concentrate Transport (site to smelter including insurance) | | | US$150/ wmt |
| **Mining Physicals** | | **Open Pit** | **Underground** |
| Tonnes Ore | | 1.3 Mt | 5.8 Mt |
| Tonnes Waste | | 8.4 Mt | 2.1 Mt |
| Underground development | | | 58,937m |
| Indicated and Inferred Resource (% indicated/% inferred) | | 82%/ 18% | 81%/ 19% |
| Gold Grade (LOM average) | | 3.4 g/ t | 3.6 g/ t |
| Silver Grade (LOM average) | | 22.3 g/ t | 12.1 g/ t |
| Zinc Grade (LOM average Type C material) | | 3.9% | 2.7% |
| Lead Grade (LOM average Type C material) | | 0.33% | 0.14% |
| **Unit operating Costs** | | **Unit** | **Unit Cost** |
| Open pit Mining (ore/waste) | | US$/ t mined | 3.00 |
| Underground Mining | | US$/ t mined | 34.74 |
| Underground Development | | | |
| Inclined Development (5 m x 5 m) | | US$/ m | 2,828 |
| Horizontal development (5 m x 5 m) | | US$/ m | 2,828 |
| Vertical Development | | US$/ m | 2,333 |
| Slot Rises (included in underground mining cost) | | US$/ m | 1,500 |
| Underground Development | | US$/ t mined | 28.29 |
| **Total Underground Mining and Development** | | **US$/ t mined** | **63.03** |
| Processing (Type C ≥1.5% Zn) | 34% total PMI | US$/ t processed | 16.31 |
| Processing (Type B ≥1.5 g/ t Au, <1.5% Zn) | 60% total PMI | US$/ t processed | 12.12 |
| Processing (Type A <1.5 g/ t Au) | 7% total PMI` | US$/ t processed | 9.26 |
| G&A | | US$/ t processed | 5.38 |

[1] **Payability after Transport Cost . Refining Cost (TC/RC) / Penalties**

## Study Approach

The Hualilan Project has inherent optionality given that the Hualilan Mineral Resource Estimate (MRE) starts at surface and contains a high grade core of 8.1 Mt at 5.0 g/t Au, 17.4 g/t Ag, 1.8% Zn at the underground optimisation cut-off grade of 2.37 g/t AuEq, within the larger MRE of 60.5 Mt at 1.1 g/t Au, 6.0 g/t Ag, 0.44% Zn.

The Study commenced using benchmarked costs provided by Mining Plus from a sub-set of their internal mining database, specifically originating from operations in Latin America. This allowed for a preliminary options assessment of:

- Open-pit (OP) vs underground (UG) vs combination mining
- Different potential processing flowsheets which considered multiple circuit combinations which included or excluded: gravity concentration, floatation (including FTL) and CIL
- Multiple potential processing throughput rates; and
- Approximate capital cost of various options.

An initial OP optimisation, using the aforementioned Mining Plus benchmarked unit costs from Latin America, indicated that potential exists for a large open pit which would take advantage of economies of scale. Initial pit optimisation using a mining cost of US$2.00/t, pit wall slopes of 55° on the east, and a US$1800 gold price generated a pit, which at Revenue Factor 71, recovered 47.6 Mt of mineralisation and delivered an undiscounted value of US$1.0B, with a further 2 Mt of high-grade mineralisation potentially mineable via underground methods below the optimised shell.

After considering these initial results and the associated capital costs, the Company took the decision to focus the Study on the high-grade core of the mineralisation. This decision was primarily made to ensure that CEL had a credible pathway to fund production via a development plan with a low up-front capital cost and a rapid payback. The present, challenging market conditions did not appear conducive to the Company's ability to fund the higher capital cost (and/ or potentially longer payback period) required for the construction of a high-volume OP mine, despite it being likely that mine development could be staged to manage capital outflows.

A key part of the reasoning behind this decision was that the initial pit optimisation showed material levels of sensitivity to OP mining unit cost and to pit slope angle, particularly on the eastern side of the pit where the Hualilan hills would need to be pioneered and mined back. The geotechnical data required to support a 55° overall pit slope in the limestone unit of the Hualilan Hills was not available, and beyond the scope of the study. It should be noted that overall pit slopes greater than 55° are commonly observed in nearby limestone quarries.

Finally, the possibility of a low-grade heap leach as an additional processing stream was unable to be evaluated due to long-lead (90 day) metallurgical column test work in progress at the time of this release. Heap leaching is potentially an important opportunity to consider as studies continue as it could provide a low cost pathway to process the low-grade mineralisation via a large open pit.

*Table 3 - Key Scoping Study LOM Financial and Physical Outcomes*

| Key LOM Production Statistics | Year 1 | LOM |
|---|---|---|
| Life of Mine (LOM) | | 7 years |
| Ore tonnes mined | | 7.1 million |
| Ore processing rate | | 1,050,000 tpa |
| Average Annual gold production (recovered) | | 116,000 oz |
| Average Annual silver production (recovered) | | 440,000 oz |
| Average Annual zinc production (recovered) | | 9,175 t |
| Average Annual lead production (recovered) | | 474 t |
| Average Annual production (Au equivalent)[3] | | 141,000 oz |
| **Key LOM Financial Metric** | **US$** | **A$** |
| Revenue (LOM) | $1,465 million | $2,254 million |
| EBITDA (LOM) | $738 million | **$1,135 million** |
| C1 Cost (Real – US$/ oz) | $527/ oz | $811/ oz |
| ASIC (real – US$/ oz) | $830/ oz | $1277/ oz |
| Free cashflow (Pre-tax) LOM | $682 million | $1,049 million |
| Free cashflow (Average per annum) | $101 million | $155 million |
| Pre Tax NPV[5] | $409 million | $630 million |
| Post Tax NPV[5] | $295 million | $454 million |
| Payback Period (Pre-Tax) | | 1.25 years |
| Payback Period (Post Tax) | | 1.25 years |
| Project IRR (Pre-Tax Real) | | 75.2% |
| Project IRR (Post Tax Real) | | 66.0% |
| **Pre Production Capital Costs** | **US$** | **A$** |
| Pre-production capital | $134 million | $206 million |
| Contingencies | $15 million | $23 million |
| Total Pre-Production Capital | $152 million | $234 million |
| **Key Social Metrics** | **US$** | **A$** |
| LOM royalties and corporate taxes | $166 million | $256 million |
| LOM Expenditure | $772 million | $1,187 million |
| LOM Economic Value Add Argentina | $938 million | $1,443 million |

## Mine Design and Production Target

The Study mine plan was designed to supply Potential Mining Inventory (PMI) to the processing plant at a rate of approximately 1 Mtpa. The mine design is comprised of three high-grade starter open pits( North, Central, and South) which will be mined using conventional excavator and truck techniques over 4 years by a mining contractor. It was necessary to include a starter pit as an underground startup would not provide sufficient waste material for the construction of the Tailings Storage Facility (TSF). Additionally, a starter pit offers a reduced production risk profile in the early year of operation.

Owner-operated underground mining was modelled on the basis of sub-level open stoping (SLOS), with a 30 m crown pillar between the pit floor and the upper most underground stope. Based on the available geotechnical data, and on similar operations, the following stoping assumptions were used for the UG mine design:

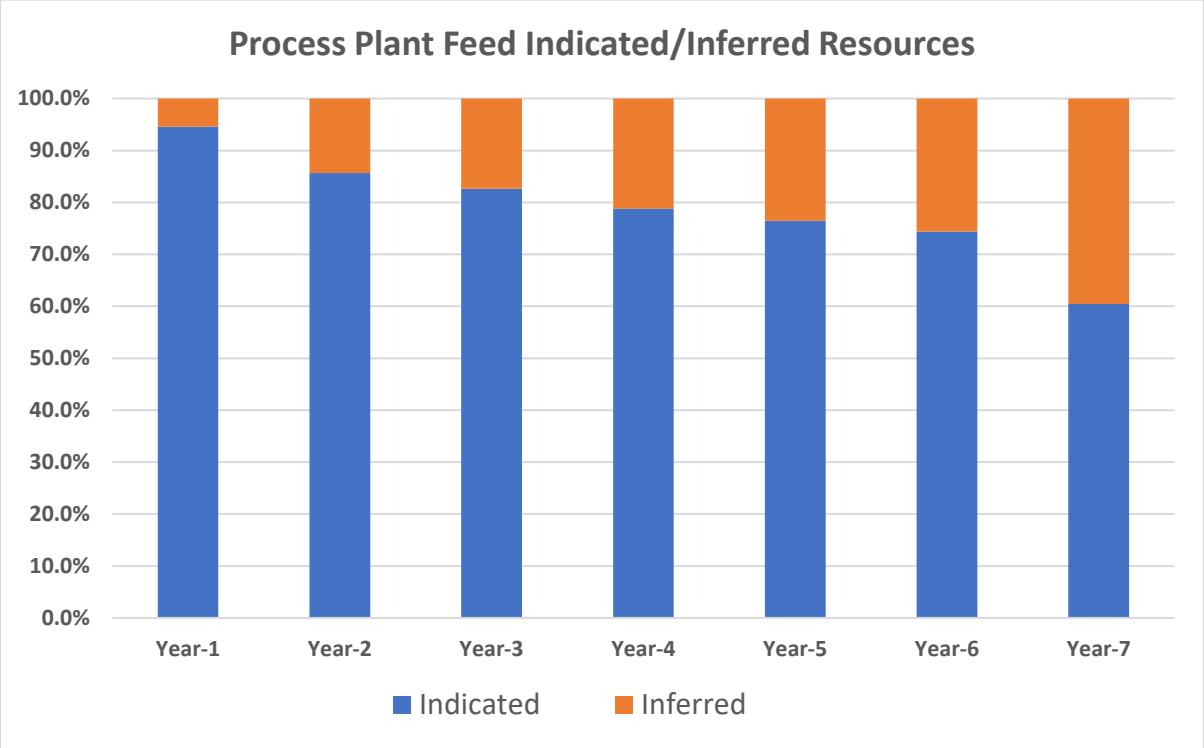
- Level spacing (floor to floor) - 20 m;
- Strike length (regardless of stope width) - 20 m;
- Minimum stoping width - 2.5 m; and
- Minimum crown pillar of 30 m below the designed open pits.

Hualilan will utilise paste backfill and as such there are no further requirements for UG pillars . The three underground portals have been located outside the open pits to decouple the UG development schedule from OP production rates and to provide flexibility to start underground development earlier. This was a critical factor in the earlier trade off studies that negatively affected the NPV of the combined open pit and underground options, with underground mining unable to commence prior to the completion of open pit mining creating material impact to NPV.

During the pre-production year, PMI will be extracted from the pit and stockpiled, and waste will be sent to TSF for construction of the first embankment lift, which will initially store two years of processing production. Underground mining will also commence at the start of the pre-production year in the north and south UG zones. In the first year of production, the plant will be fed with PMI from the stockpiles (SP), open pit and underground. From the second year onwards, the plant will be supplied with PMI primarily coming from the underground mine.

When processing commences there will be approximately 655 kt of PMI on stockpiles, which is equivalent to approximately 7 months mill feed, and approximately 400 kt of this is high-grade SP. This also opens the possibility to commence processing earlier if construction and commissioning is completed ahead of schedule. The underground mine plan has three operating areas (north, central and south), each of which are capable of being scaled up in response to production issues in another. There is also scope to share equipment between the 3 underground mining areas, however this option has not been included in the Scoping Study analysis.

*Figure 1: Breakdown of Scheduled Process Plant Feed by Resource Category*




A breakdown of the PMI schedule for processing across the life of the project is shown in Figure 1. Over 80% of the PMI schedule for processing in classified as Indicated Resource, with the balance classified as Inferred Resource. In the early years of production the percentage of Indicated Resource processed is higher, with an average of 88% Indicated Resource scheduled for processing in the first 3 years of plant operation.

At the completion of the SS production plan the unmined component of the Hualilan Project MRE is:

**53.5Mt at 1.0g/t AuEq (0.8 g/t Au, 4.9 g/t Ag, 0.32% Zn, 0.06% Pb) - containing 1.7 Moz AuEq**

## Capital Costs

The capital cost estimate was prepared by Mining Plus and a number of independent external consultants retained by CEL. There was limited use of benchmarking, with costs generally sourced from vendor quotes/ indicative prices, or detailed first principal cost analysis using vendor quotes based on the preliminary project design. Where benchmarking was used to provide any capital costs the primary source was the Mining Plus internal cost database, augmented by Challenger's consultants databases. Where benchmarking was used to provide capital cost estimates this was specifically stated.

The cost estimate is expressed in Q3 2023 US$ and used the USD/ARS exchange rate at the time the quotation was provided (average 200 ARS/USD) for any in-country costs provided in ARS. In practice in Argentina most cost quotes are generally provided in USD and converted into ARS based on the

prevailing USD/ARS rate. The costs do not include allowances for escalation or exchange rate fluctuations. All costs are exclusive of the Argentinian value added tax (VAT), which is applied separately in the financial model used for economic evaluation.

The capital cost estimate for this scoping study has a target accuracy range of ±15% where costs have been sourced from vendor quotes or first principles analysis. The costs developed by benchmarking have a target accuracy of ±35%.

*Table 4: Summary Capital Cost Estimate (all figures in US$)*

| Description | Pre-production Capital Costs | Sustaining Capital Cost | Total Capital Cost |
|---|---|---|---|
| 1. Open Pit Development (inc. Truck Shop, Wash Bay, Tyre Bay) | 5.8 | | 5.8 |
| 2. Underground Development (inc. paste plant) | 21.8 | 45.0 | 66.8 |
| 3. Process Plant | 59.0 | 8.9 | 67.9 |
| 4. TSF | 5.4 | 3.2 | 8.6 |
| 5. On-site Infrastructure | 8.7 | 1.5 | 10.2 |
| 6. Off-site infrastructure | 0.0 | 0.0 | 0.0 |
| 7. Owners Costs | 15.6 | | 15.6 |
| 8. Indirect Costs | 2.7 | | 2.7 |
| 9. Contingency | 14.7 | 0.5 | 15.2 |
| **Total Capital Expenditure** | **133.7** | **59.0** | **192.7** |
| 10. Other Pre-production Costs[3] | 18.4 | | 18.4 |
| **Total Pre-Production Capital** | **152.1** | **59.0** | **211.1** |

1. All figures are rounded to reflect the relative accuracy of the estimate.
2. Totals may not sum due to rounding as required by reporting guidelines.
3. Pre-production costs are operating costs that occur prior to the mill operating.

The following areas were included in the Pre-Production Capital Cost estimate:

1. Open Pit Mine (open pit mine development, equipment fleet, pre-stripping/ pioneering and supporting infrastructure and services);
2. Underground Mine (underground development, equipment fleet, paste backfill plant and supporting infrastructure and services);
3. Process plant (gold-silver, zinc-gold-silver, and lead–gold-silver concentrates), conventional 1-1.2 Mtpa concentrator and Flotation Tails Leach circuit with supporting plant infrastructure and services;
4. TSF;
5. On-site infrastructure (earthworks, sitework, roads, water treatment and distribution, camp and other general facilities);
6. Off-site infrastructure;
7. Owners Costs including EPCM, spares, first fills, transport costs and import costs;

8. Indirect costs;
9. Other Pre-production Costs (other operating costs prior to commercial production/ processing) ; and,
10. Contingency (applied at +15%).

Total capital costs are US$133.7 million, not including US$18.4 million of capitalised mining costs. Total Pre-development capital costs of US$152.1 million are summarised in Table 4. More complete details of pre-development capital costs are provided in the Chapter 24 of the Scoping Study.

## Operating Costs

The operating cost estimates in the Study are based on: contractor operated truck and excavator open pit mining; owner operated underground mining via longitudinal SLOS with paste backfill; processing which includes gravity recovery, conventional flotation and with Floatation Tail Leach (FTL); and, deposition of the tails not consumed in the paste backfill process in a Tailing Storage Facility (TSF).

Operating cost estimates have generally been derived from first principles costs analysis prepared by external consultants, rather than by benchmarking. These cost estimates include local labour rates derived from San Juan industry standards, costs sourced by vendor/ supplier quotations both in Argentina and externally, and productivity rates that reflect the local workforce and conditions. Unless otherwise stated in this ASX Release or the Annexure Scoping Study Report the operating cost estimates have an expected accuracy range of ±15%.

The operating estimate is expressed in Q3 US$ and used USD/ARS exchange rate at the time the quotation was provided for any in country costs provided in ARS. In practice, in Argentina, most quotes are generally provided in USD and converted into ARS based on the prevailing USD/ARS. This includes diesel, equipment hire for both general and specialised mining equipment, reagents and consumables. The exceptions are Government provided services such as grid power and in-country labour. Generally, the rate of increase in the ARS price tracks the decline in the ARS/USD rate for power and labour, however there is a 1-3 month lag in the repricing of ARS denominated costs. For any ARS denominated input costs, such as grid power and labour, Challenger has used the 2022H2/2023H1 prices, as converting the current local ARS costs into a USD denominated price at the prevailing ARS rate would artificially lower these input costs on a USD basis.

### Underground Mining Costs

Table 5 provides a breakdown of the underground mining costs which were derived from a detailed first principles analysis prepared by external underground mining consultants via a bottom up analysis. The mine operating cost estimate included the costs associated with stope preparation, drilling, blasting, ground support, backfill, underground loading and hauling and material transport to the primary crusher on surface, as well as support and ancillary equipment operations and maintenance, power, direct labour, and mine operations supervision staff.

*Table 5 – Underground Mining Costs*

| Category | US$/t Processed Incremental | US$/t Processed Total |
|---|---|---|
| Stoping | 4.56 | 7.75 |
| Slot Rises | 3.19 | |
| Production Bogging | | 2.89 |
| Trucking | | 4.43 |
| Mine Auxiliary – Pumping | 0.05 | 14.66 |
| Mine Auxiliary – Ventilation | 0.51 | |
| Mine Auxiliary – Backfill | 3.13 | |
| Mine Auxiliary – Power | 2.67 | |
| Mine Auxiliary – Labour | 4.07 | |
| Mine Auxiliary – General | 4.22 | |
| Mine Supervision | | 5.01 |
| **Total Underground Mining Cost** | | **34.74** |

**Process Costs**

The process operating cost estimate accounts for the operating and maintenance costs associated with the process plant operation, supporting services, infrastructure, and tailings filtering. Operating costs associated with the paste backfill plant are included in the mine operating cost estimate.

Process plant operating costs have been estimated by Challenger's consulting metallurgists from first principles, using mechanical equipment specifications for estimation of power consumption, metallurgical test-work for reagent and grinding media consumption estimates, preliminary labour schedules and salary build-ups for process labour and maintenance labour. The cost of spares was estimated as a fixed percentage of 5% of the mechanical equipment supply cost.

Quotations for consumables such as reagents, lime, binder and grinding media were obtained from suppliers inclusive of transportation to site. A unit power cost of US$0.07/ kWh was assumed with power consumption based on the results of comminution testing and desired grind size. An allowance equal to the power usage of the comminution circuit was applied to the rest of the process plant. Grid power is currently US$0.06/ kWh in San Juan.

The PMI feed has been divided into three separate categories based on gold and zinc grades. Each type of PMI has a slightly different flow sheet:

1. **Type A material -** the lower grade PMI containing <1.5 g/t Au and <1.5% Zn (Type A) processed via bulk flotation with cleaning stages.
2. **Type B material -** The higher grade PMI ≥1.5 g/t Au with <1.5% Zn (Type B) follows the same flow sheet as Ore Type A with the addition of flotation tails leach (FTL).
3. **Type C material -** For the PMI containing ≥1.5% Zn (Type C) a stage of Pb-Cu rougher flotation and Zn flotation is added.

*Table 6: Process Operating Cost for PMI Type C*

| Type C (Au≥ 1.5 g/t Au, Zn≥ 1.5%) Sequential Flotation + FTL | | |
|---|---|---|
| Category | Cost | |
| | Annual US$ | Unit US$/t Ore |
| Operating Labor | 1,915,984 | 1.82 |
| Maintenance Labor | 1,084,274 | 1.08 |
| Power | 2,100,000 | 2.10 |
| Reagents and Consumables | 9,499,572 | 9.50 |
| Spares | 1,712,329 | 1.71 |
| Assays | 100,000 | 0.10 |
| **Totals** | **16,312,159** | **16.31** |

*Table 7: Process Operating Cost for PMI Type B*

| Type B (Au≥ 1.5 g/t Au, Zn< 1.5%) Bulk Flotation + FTL | | |
|---|---|---|
| Category | Cost | |
| | Annual US$ | Unit US$/t Ore |
| Operating Labor | 1,915,984 | 1.82 |
| Maintenance Labor | 1,084,274 | 1.08 |
| Power | 2,100,000 | 2.10 |
| Reagents and Consumables | 5,306,407 | 5.31 |
| Spares | 1,712,329 | 1.71 |
| Assays | 100,000 | 0.10 |
| **Totals** | **12,118,994** | **12.12** |

*Table 8: Process Operating Cost for PMI Type A*

| Type A (Au< 1.5 g/t Au, Zn< 1.5%) Bulk Flotation no FTL | | |
|---|---|---|
| Category | Cost | |
| | Annual US$ | Unit US$/t Ore |
| Operating Labor | 1,915,984 | 1.82 |
| Maintenance Labor | 1,084,274 | 1.08 |
| Power | 2,100,000 | 2.10 |
| Reagents and Consumables | 2,443,723 | 2.44 |
| Spares | 1,712,329 | 1.71 |
| Assays | 100,000 | 0.10 |
| **Totals** | **9,256,310** | **9.26** |

The plant has been designed to batch all three PMI types by bypassing the Cu-Pb and Zn flotation and/ or the FTL circuit. An availability of 90% has been assumed for the flotation circuit. Given the

slightly different flowsheets, the three types of PMI have different reagent consumption which drives process costs. Annual and LOM operating costs for the process and surface infrastructure for the three types of PMI are shown in Table 6, Table 7 and Table 8 (previous page).

## Opportunities

The Company has identified several clear and material opportunities for improvement of the Scoping Study outcome which are currently under evaluation. These include:

- A low-grade zinc concentration pathway, based on a recent flotation test on a composite grading 0.36% Zn which produced a saleable Zn concentrate grading 48% Zn. Based on prior flotation test work, an assumption was used in the Study that an economic zinc concentrate was only achievable from at a grade >1.5% Zn. The MRE contains approximately 267,000t of zinc of which only 70,000t is accessed in the Scoping Study mine plan. The ability to economically recover part of the additional 197,000t of zinc in the MRE could significantly enhance economics, given the recovered portion of the ~70,000t of zinc generates US$132m revenue based on the Study forecasts.
- Further improvement to the underground stope optimisation, development sequence and production scheduling. The underground stope optimisation was undertaken using an assumption of US$1700/oz gold. Additionally, some improvements in production and development unit costs in the order of 10-20% have already been identified in the intervening period since running the stope optimisation. These improvements in production and development costs are yet to be incorporated into the optimisation, and are likely to result in additional stopes being included in the mine plan. Additionally, optimisation included a Pseudoflow analysis on the underground design to remove uneconomic areas that sit above the stope cut-off grade. Pseudoflow removed 832kt containing 72,000 oz AuEq[3] from the underground mine plan that may be profitable at current spot prices and revised operating costs.
- The improvement in underground optimisation includes reviewing the staging of development during the pre-production period to optimise CAPEX whilst trading off against ensuring access to the highest value stopes in early phases of the UG mine.
- Recovery of the 30-metre crown pillar design which has been left between the base of the open pits and the underground workings. This crown pillar design contains approximately 15,000 Oz AuEq[3]. The study currently assumes no recovery of this crown pillar, however additional geotechnical information may support the recovery of this crown pillar.
- Inclusion of a heap leaching option which provides a process path for a significant proportion (~50%) of the MRE that was excluded in the high-grade/ low-tonnage SS production model. Preliminary column testing on a low-grade composite yielded promising results. As a result of this, a panel of column tests were initiated to test the three material types separately at a range of different head grades. Results from this current panel of column tests will not be available until December 2023, but a positive outcome has potential to add significant value to the project.
- Reduction in open pit mining unit cost through owner-operator and bulk mining efficiencies. A unit cost of US$3.00/ t was assumed for the Study, initially as a conservative estimate based

on the predicted reduced scale of the open pit operation, and later to account for contractor premiums. However, preliminary first-principles cost modelling by the Company, and discussions with equipment vendors around collaboration and operating partnerships, indicates that an owner operated unit cost around US$2.00/ t may be achievable at scale. This impact of a reduced mining unit cost is even more pronounced in a high-volume mining scenario that incorporates a low-grade heap leach. This cost estimate is supported by localised benchmarking at other owner-operator OP mines in Argentina.

- Potential processing of the Au-Ag concentrate on site to produce gold and silver dore via high intensity leach. This could remove costs associated with the transport and treatment (TC/RC) of the forecast LOM production of 412kt of Au-Ag concentrate and improve payability.

## On site upgrading of Au-Ag Concentrate to Dore

Subsequent to the Scoping Study the Company reported results from a metallurgical testwork program undertaken to evaluate the opportunity to upgrade the Au-Ag concentrate produced in the Hualilan bulk flotation circuit into doré.

The process route for the Hualian Gold Project involves crushing, milling, gravity recovery of gold, conventional flotation, and flotation tailings leach (FTL). This produces a high-grade Zn-Au-Ag concentrate, a high-grade Pb-Au-Ag concentrate, gold-silver doré, and an Au-Ag concentrate.

The majority of the gold and silver produced at Hualilan is via the Au-Ag concentrate, which comprises the cleaner Au-Ag concentrate combined with the gravity-recovered-gold (GRG) concentrate. This combined Au-Ag concentrate contains approximately 81% of the forecast annual production of 116 koz Au and 65% of the annual 440 koz Ag. The Au-Ag concentrate will likely be sold to off-takers in Asia, with forecast costs of US$150/t to transport the concentrate, and concentrate Treatment and Refining charges (TC/RC's) of approximately US$100/t.

Thus, the ability to produce gold-silver doré bars onsite will remove the transport and TC/RC costs associated with the 412,000 t of Au-Ag concentrate produced over the Scoping Study LOM, thereby significantly improving project economics. Additionally, the payability for doré (99.5% Au and 97.5% Ag) compares favourably to the forecast payability of the Au-Ag concentrate (95% Au and 60% Ag).

The Company has identified a low-cost and simple process option which would potentially allow for doré production on site from the Au-Ag concentrate. This involves a fine grind of the Au-Ag concentrate, followed by an intensive cyanide leach cycle to recover the Au and Ag, with the pregnant leach solution (PLS) containing the Au and Ag added to the existing carbon-in-leach (CIL) circuit, which is required for the FTL process.

To test this potential process option, a representative sample of the Au-Ag concentrate was prepared from a combination of Au-Ag cleaner concentrates which were produced during flotation test-work. Two charges of this representative Au-Ag cleaner concentrate underwent an intensive leach at SGS Laboratories in Lakefield. The first sample at the existing size of 40 µm $P_{80}$ grind and the second at 16.7 µm $P_{80}$ grind. The results are outlined in Table 9 below. The recovery of 96% of the gold from the

concentrate at 16.7-micron grind indicates an increase in overall Au payability from 95% via the concentrate to 95.75% via the doré option.

Operating costs associated with the fine grind and the intensive leach cycle, including cyanide consumption of 30.7 kg NaCN/t of concentrate processed, are anticipated to be less than US$100/t Au-Ag concentrate. This will result in a net cost saving of at least US$150/t, in addition to the uplift in Au payability. Additional testwork, including a pre-oxidation stage, is expected to further reduce the reagent consumption and associated costs of the intensive leach.

The results for Ag recovery remain pending, however any recovery above the 60% payability for Ag in the Au-Ag concentrate provides additional upside. The gravity-recovered-gold concentrate will also be converted to doré on site, likely via an Acacia reactor. The CAPEX and OPEX associated with this will be minor, considering the small amount (3.5 kt of GRG concentrate) that will be processed annually.

*Table 9 - Results Intensive Leach Testing Au-Ag Cleaner concentrate.*

| Sample Name | CN Test # | Size $P_{80}$ | Reagent Addition | | Reagent Consumption | | Free CN* | Au Extraction, % | | | Au Residue, g/t | | | Au Head Grade, g/t | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | µ | NaCN, kg/t | CaO, kg/t | NaCN, kg/t | CaO, kg/t | mg/L | 24 h | 48 h | 72 h | Cut A | Cut B | Average | Calc'd | Direct |
| Comb Flot Conc | CN17 | 40 | 23.5 | 27.1 | 19.7 | 26.8 | 692 | 84 | 91 | 92.5 | 1.76 | 1.77 | 1.77 | 24.5 | |
| Comb Flot Conc | CN18 | 16.7 | 33.6 | 12.4 | 30.7 | 12.4 | 510 | 95 | 86 | 96 | 0.94 | 0.93 | 0.94 | 22.8 | |

## Next Steps

Next steps to add to the robustness of the current project and provide a pathway for future development for the project include:

- Analysis of the results for the suite of Column Leach tests are currently underway, which will allow for an assessment of the viability of Heap Leach as a potential processing pathway for the low-grade mineralisation. Additionally, a second suite of Column leach tests at half and one inch crush sizes has commenced with the results of these 90-day tests due in April;
- Completion of additional flotation testing on the potential low-grade zinc concentration pathway;
- Completion of additional flotation testing, including locked-cycle and variability test work, which will be required to provide sufficient data for the PFS;
- Additional intensive-leach tests on the representative concentrate sample to optimise for grind size and reagent consumption against Au-Ag recovery. This will allow the Company to maximise the improvement in projected economics from the production of doré on site..
- Development of a detailed first-principles open pit mining cost model, in collaboration with equipment vendors, to evaluate the potential owner operated bulk mining efficiencies;
- Completion of a suite of CIL test work (with dual-laboratory verification) to allow Au and Ag recoveries and NACN consumption to be modelled for both the high-grade and low-grade mineralisation, thereby allowing for a definitive evaluation of the CIL processing option;

- Update the first-principle cost models for the processing and general and administrative areas such that they can be utilised to assess the cost impact of variable process throughputs;
- Update the processing cost model to be inclusive of heap leaching, should the Column Test results be positive;
- Complete geotechnical data gathering, including: additional core logging; collection of Point Load Test data from existing drill core; gathering of televiewer data from existing drill holes; and, any drilling of additional geotechnical test holes;
- Updating the underground stope optimisation for final underground mining and development cost forecasts;
- Further optimisation of the open pit/ underground interface and which components of the orebody should be included in each; and,
- Additional drilling of some of the drill targets identified in the Hualilan regional exploration programme.

## REGIONAL EXPLORATION PROGRAM

During the Quarter, the Company continued its "Regional" exploration program at Hualilan. This Regional Program is designed to explore for potential Hualilan repeats, initially along the 30 kilometres of prospective strike near the contact between the intrusives and sediments, the zone that hosts the current Hualilan MRE.

During the quarter the program was extended for a third time due to encouraging results. With several new targets developing. These new targets include:

- A gold In soil anomaly approximately 4 kilometres north of and on strike with the current MRE where coincident surface mineralisation in limestones has been Identified
- Gold anomalies on two of the three reconnaissance Ion Leach traverses 5 kilometers north-east and 6 kilometers southeast of the current MRE
- A 3-kilometre copper anomaly some 10 kilometers southeast of Hualilan which is coincident on the only two Ion Leach traverses in the area

# EL GUAYABO GOLD AND COLORADO V GOLD/COPPER PROJECT - ECUADOR

## 43-101 Technical Report

During the quarter the Company commissioned an Independent technical report on the Project done in accordance with the National Instrument 43-101 which sets out the requirements for the preparation and content of a technical report in Canda. This report will incorporate an updated Mineral Resource Estimate done in compliance with the 43-101 framework.

## Rock-Saw Channel Sampling Program

The surface rock-saw Channel Sampling program has been designed to test for the extensions of mineralisation to surface in the upper 200 metres of the GY-A anomaly which forms a steep hill.

The rock-saw sampling is completed using a rock saw to cut and recover a continuous channel measuring approximately 4cm x 4cm along any outcrop. The 4cm x 4cm sample weight averages 4.8 kg per metre, approximately the same as the NQ sized drill core in the El Guayabo Project drill program. The samples are logged and submitted for assay with QAQC samples (duplicates, blanks, and standards) using the same procedure as drill core. This program has been completed with assays for the final 25% of the program pending.

## Surface Mapping

During the quarter surface mapping continued north-east of the CV-A and CV-B anomalies on the Colorado V concession. Mapping indicated the extension of alteration and breccia bodies along strike from CV-A (results include **528.7m at 0.5 g/t AuEq[2] - 0.3 g/t Au, 2.0 g/t Ag, 0.1 % Cu** including **397.1m at 0.6 g/t AuEq[2] - 0.3 g/t Au, 2.8 g/t Ag, 0.1% Cu**) and CV-B (results include **570.0m at 0.4 g/t AuEq[2] - 0.2 g/t Au, 2.0 g/t Ag, 0.1% Cu** including **306.0m at 0.5 g/t AuEq[2] - 0.2 g/t Au, 2.3 g/t Ag, 0.1% Cu**) and the tenement boundary with Lumina Golds Cangrejos deposit. .

Surface mapping in the vicinity of the CV-D and CV-E anomalies has indicated the presence of outcropping breccia which appears consistent with the breccia's containing higher-grade mineralisation at GY-A and GY-B in the current MRE. This breccia has been identified over approximately 200 square meters at surface with the interpreted steeply plunging breccia body not validly tested by the three exploration holes drilled at CV-D and CV-E. This program remains ongoing.

**Ends**

[1] AuEq information as required under JORC is provided on Page 20 of this ASX release as footnote to Table 11 (Ecuador MRE)

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## ADDITIONAL INFORMATION

### COMPETENT PERSON STATEMENT – EXPLORATION RESULTS AND MINERAL RESOURCES

The information that relates to sampling techniques and data, exploration results, geological interpretation and Mineral Resource Estimate has been compiled Dr Stuart Munroe , BSc (Hons), PhD (Structural Geology), GDip (AppFin&Inv) who is a full-time employee of the Company. Dr Munroe is a Member of the AusIMM. Dr Munroe has over 20 years' experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012).

Dr Munroe has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results and Mineral Resources. Dr Munroe consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

The Mineral Resource Estimate for the Hualilan Gold Project was first announced to the ASX on 1 June 2022 and updated 29 March 2023. The Mineral Resource Estimate for the El Guayabo Project was first announced to the ASX on 14 June 2023. The Company confirms it is not aware of any information or assumptions that materially impacts the information included in that announcement and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

### FORWARD LOOKING STATEMENTS

The announcement may contain certain forward-looking statements. Words 'anticipate', 'believe', 'expect', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'potential' and other similar expressions are intended to identify forward-looking statements. Indication of, and guidance on, future costings, earnings and financial position and performance are also forward-looking statements.

Such forward looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Avanco Resources Ltd, its officers, employees, agents and associates, which may cause actual results to differ materially from those expressed of implied in such forward-looking statements. Actual results, performance, or outcomes may differ materially from any projections or forward-looking statements or the assumptions on which those statements are based.

You should not place any undue reliance on forward-looking statements and neither. Avanco nor its directors, officers, employees, servants or agents assume any responsibility to update such information. The stated Production Targets are based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Financial numbers, unless stated as final, are provisional and subject to change when final grades, weight and pricing are agreed under the terms of the offtake agreement. Figures in this announcement may not sum due to rounding. All dollar amounts in this report refer to United States Dollar unless otherwise stated.

### SCOPING STUDY

All references to the Scoping Study and its outcomes in this report relate to the announcement dated 8 November 2023 "Hualilan Gold Project Scoping Study". Please refer to that announcement for full details and supporting information.

*Table 10: Hualilan Hold Project Mineral Resource Estimate (March 2023)*

| Domain | Category | Mt | Au (g/t) | Ag (g/t) | Zn (%) | Pb (%) | AuEq (g/t) | AuEq (Mozs) |
|---|---|---|---|---|---|---|---|---|
| **US$1800 optimised shell > 0.30 ppm AuEq** | **Indicated** | **45.5** | **1.0** | **5.1** | **0.38** | **0.06** | **1.3** | **1.9** |
| | **Inferred** | **9.6** | **1.1** | **7.3** | **0.43** | **0.06** | **1.4** | **0.44** |
| **Below US$1800 shell >1.0ppm AuEq** | **Indicated** | **2.7** | **2.0** | **9.0** | **0.89** | **0.05** | **2.5** | **0.22** |
| | **Inferred** | **2.8** | **2.1** | **12.4** | **1.1** | **0.07** | **2.8** | **0.24** |
| **Total** | | 60.6 | 1.1 | 6.0 | 0.4 | 0.06 | 1.4 | 2.8 |

*Note: Some rounding errors may be present*

**[1] Gold Equivalent (AuEq) values - Requirements under the JORC Code**

- Assumed commodity prices for the calculation of AuEq is Au US$1900 Oz, Ag US$24 Oz, Zn US$4,000/t, Pb US$2000/t
- Metallurgical recoveries are estimated to be Au (95%), Ag (91%), Zn (67%) Pb (58%) across all ore types (see ***JORC Table 1 Section 3 Metallurgical assumptions)*** based on metallurgical test work.
- The formula used: AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.012106] + [Zn (%) x 0.46204] + [Pb (%) x 0.19961]
- *CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

*Table 11: El Guayabo Interim MRE, June 2023*

| Domain | Category | Mt | Au (g/t) | Ag (g/t) | Cu (%) | Mo (ppm) | AuEq (g/t) | AuEq (Mozs) |
|---|---|---|---|---|---|---|---|---|
| ***US$1800 optimised shell > 0.3 g/t AuEq*** | Inferred | 212.2 | 0.36 | 2.8 | 0.07 | 6.5 | 0.50 | 3.4 |
| ***Below US$1800 shell >0.4 g/t AuEq*** | Inferred | 56.5 | 0.46 | 1.8 | 0.07 | 7.5 | 0.59 | 1.1 |
| ***Total*** | ***Inferred*** | ***268.7*** | ***0.38*** | ***2.6*** | ***0.07*** | ***7.2*** | ***0.52*** | ***4.5*** |

*Note: Some rounding errors may be present*

**[2] Gold Equivalent (AuEq) values - Requirements under the JORC Code**

- Assumed commodity prices for the calculation of AuEq is Au US$1800 Oz, Ag US$22 Oz, Cu US$9,000/t, Mo US$44,080/t
- Metallurgical recoveries are estimated to be Au (85%), Ag (60%), Cu (85%) Mo (50%) across all ore types (see ***JORC Table 1 Section 3 Metallurgical assumptions)*** based on metallurgical test work.
- The formula used: AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.012222] + [Cu (%) x 1.555] + [Mo (%) x 4.480026]
- *CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

# Appendix 1 - Schedule of Tenements

| Project | Property Name | Tenure Title Holder | Interest % | Area (ha) | DNPM No of Area | Status of Tenure |
|---|---|---|---|---|---|---|
| El Guayabo | El Guayabo | Torata Mining Resources S.A | 100% | 281 | COD225 | Granted |
| El Guayabo | Colorado V | Goldking Mining Company S.A | earning 50% | 2331 | COD3363.1 | Granted |
| El Guayabo | El Guaybo 2 | Mr. Segundo Ángel Marín Gómez | earning 80% | 957 | COD300964 | Granted |
| Hualilan | Divisadero | Golden Mining S.R.L. | 100% | 6 | 5448-M-1960 | Granted |
| Hualilan | Flor de Hualilan | Golden Mining S.R.L. | as above | 6 | 5448-M-1960 | Granted |
| Hualilan | Pereyra y Aciar | Golden Mining S.R.L. | as above | 6 | 5448-M-1960 | Granted |
| Hualilan | Bicolor | Golden Mining S.R.L. | as above | 6 | 5448-M-1960 | Granted |
| Hualilan | Sentazon | Golden Mining S.R.L. | as above | 6 | 5448-M-1960 | Granted |
| Hualilan | Muchilera | Golden Mining S.R.L. | as above | 6 | 5448-M-1960 | Granted |
| Hualilan | Magnata | Golden Mining S.R.L. | as above | 6 | 5448-M-1960 | Granted |
| Hualilan | Pizarro | Golden Mining S.R.L. | as above | 6 | 5448-M-1960 | Granted |
| Hualilan | La Toro | CIA GPL S.R.L. | as above | 6 | 5448-M-1960 | Granted |
| Hualilan | La Puntilla | CIA GPL S.R.L. | as above | 6 | 5448-M-1960 | Granted |
| Hualilan | Pique de Ortega | CIA GPL S.R.L. | as above | 6 | 5448-M-1960 | Granted |
| Hualilan | Descrubidora | CIA GPL S.R.L. | as above | 6 | 5448-M-1960 | Granted |
| Hualilan | Pardo | CIA GPL S.R.L. | as above | 6 | 5448-M-1960 | Granted |
| Hualilan | Sanchez | CIA GPL S.R.L. | as above | 6 | 5448-M-1960 | Granted |
| Hualilan | Andacollo | CIA GPL S.R.L. | as above | 6 | 5448-M-1960 | Granted |
| Hualilan | North of "Pizarro" Mine | Golden Mining S.R.L. | as above | 1.9 | 195-152-C-1981 | Granted |
| Hualilan | South of "La Toro" Mine | CIA GPL S.R.L. | as above | 1.9 | 195-152-C-1981 | Granted |
| Hualilan | Josefina | Golden Mining S.R.L. | as above | 2570 | 30.591.654 | Granted |
| Hualilan | | Armando J. Sanchez | 100% Option | 721.90 | 414-998-M-05 | Granted |
| Hualilan | Guillermina | Armando J. Sanchez | 100% Option | 2,921.05 | 1124-045-S-19 | Granted |
| Hualilan | Agu 3 | Armando J. Sanchez | 100% Option | 1,500.00 | 1124-114-S-14 | Granted |
| Hualilan | Agu 5 | Armando J. Sanchez | 100% Option | 1443.50 | 1124-343-S-14 | Granted |
| Hualilan | Agu 6 | Armando J. Sanchez | 100% Option | 1500.00 | 1124-623-S-17 | Granted |
| Hualilan | Agu 7 | Armando J. Sanchez | 100% Option | 1459.00 | 1124-622-S-17 | Granted |
| Hualilan | El Petiso | Armando J. Sanchez | 100% Option | 18.00 | 2478-C-71 | Granted |

# Appendix 2 - ASX Waivers

The ASX granted the Company a waiver from ASX Listing Rule 7.3.2 to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 245,000,001 fully paid ordinary shares in the Company ("Waiver Securities") upon the Company satisfying the milestones in relation to each of the Projects ("Milestones") not to state that the Waiver Securities will be issued within 3 months of the date of the shareholder meeting.

The Waiver Securities must be issued no later than 60 months after the date of reinstatement of the Company's securities to official quotation.

All Waiver Securities agreements were amended, received shareholder approval and have been issued.

Performance Shares
The Company issued 60,000,000 Class A Performance Shares and 60,000,000 Class B Performance Shares.

A summary of the terms and conditions of the Performance Shares are as follows:

The Performance Shares shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Shares that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Company Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

(No Conversion if Milestone not Achieved): If the relevant Milestone is not achieved by the required date (being seven years from the date of the Proposed Acquisition or such other date as required by ASX), then all Performance Shares held by each Holder shall lapse.

(After Conversion): The Shares issued on conversion of the Performance Shares will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion (subject to complying with any restriction periods required by the ASX).
(Milestones):

The Performance Shares will, convert upon the satisfaction of the following milestones:

(Class A): A JORC Compliant Mineral Resource Estimate of at least Inferred category on either Project of the following:
a minimum 500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 6 grams per tonne Gold Equivalent; or
a minimum 1,500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 2.0 grams per tonne Gold Equivalent; or
a minimum 3,000,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1.0 grams per tonne Gold Equivalent.

(Class B): The Class B Performance Shares held by the holder will convert into an equal number of Shares upon the Company:
Completion and announcement by CEL (subject to the provision of information allowable at the time of completion) of a positive Scoping Study (as defined in the JORC Code) on either Project by an independent third-party expert which evidences an internal rate of return of US Ten Year Bond Rate plus 10% (using publicly available industry assumptions, including deliverable spot commodity / mineral prices, which are independently verifiable) provided that the total cumulative EBITDA over the project life is over US$50m.

Class A Performance Shares and Class B Performance Shares have vested, with 60 million ordinary shares issued on 14 April 2023 and 60 million ordinary shares issued on 8 November 2023.

**About Challenger Gold**

Challenger Gold Limited's (ASX: CEL) aspiration is to become a globally significant gold producer. The Company is developing two complementary gold/copper projects in South America with the Company's flagship Hualilan Gold Project in San Juan, Argentina containing resources of **2.8 million ounces gold equivalent**.

The Company strategy is for the 100% owned Hualilan Gold Project to provide a high-grade low capex operation in the near term while it prepares for larger bulk gold operation at El Guayabo in Ecuador.

1. **Hualilan Gold Project**, located in San Juan Province Argentina, is a near term development opportunity. It has extensive drilling with over 150 historical and almost 900 CEL drill-holes. The Company has released a JORC 2012 Compliant resource of **2.8 Moz AuEq** which remains open in most directions. This resource contains a high-grade core **9.9 Mt at 5.0 g/t AuEq for 1.6 Moz** AuEq and **29.1Mt at 2.2 g/t AuEq for 2.4 Moz AuEq** within a larger MRE of **60.6 Mt at 1.4 g/t AuEq for 2.8** Moz AuEq. The resource was based on approximately 240,000 metres of CEL drilling. Drill results have included **6.1m @ 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn**, **67.7m @ 7.3 g/t Au, 5.7 g/t Ag, 0.6% Zn, and 63.3m @ 8.5 g/t Au, 7.6 g/t Ag, 2.8% Zn**. This drilling intersected high-grade gold over 3.5 kilometres of strike and extended the known mineralisation along strike and at depth in multiple locations. The high-grade skarn mineralisation is underlain by a significant intrusion-hosted gold system with intercepts including **209.0m at 1.0 g/t Au, 1.4 g/t Ag, 0.1% Zn** and **110.5m at 2.5 g/t Au, 7.4 g/t Au, 0.90% Zn** in intrusives. The Hualilan Scoping Study demonstrates production of 116,000 oz Au, 440,000 oz Ag, 9175t Zn (141,000 oz AuEq) at an ASIC of US$830/oz over an Initial 7 year mine life. CEL's current program will include a Pre-Feasibility Study, and regional exploration along the previously unexplored 30 kilometres of prospective stratigraphy.
2. **El Guayabo Gold/Copper Project** covers 35 sq kms in southern Ecuador and is located 5 kilometres along strike from the 20.5 million ounce Cangrejos Gold Project[1]. Prior to CEL the project was last drilled by Newmont Mining in 1995 and 1997 targeting gold in hydrothermal breccias. Historical drilling demonstrated potential to host significant gold and associated copper and silver mineralisation. Historical drilling has returned a number of intersections including 156m @ 2.6 g/t Au, 9.7 g/t Ag, 0.2% Cu and 112m @ 0.6 % Cu, 0.7 g/t Au, 14.7 g/t Ag which have never been followed up. CEL's maiden drilling program confirmed the discovery of a major Au-Cu-Ag-Mo gold system spanning several zones of significant scale. The Company has drilled thirteen regionally significant Au-soil anomalies with over 500 metres of mineralisation intersected at seven of these thirteen anomalies, confirming the potential for a major bulk gold system at El Guayabo. The Company reported a **maiden 4.5 Moz gold equivalent MRE**. This MRE is based on 34 drill holes, for 22,572 metres, from the Company's Phase 1 and 2 diamond core drill program at its 100% owned El Guayabo concession. The drilling has focussed on 2 of the 7 anomalies that have returned plus 500 metre drill intercepts and mineralisation remains open in all directions.

[1] Source : Lumina Gold (TSX : LUM) July 2020 43-101 Technical Report

## JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data -Hualilan Project

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | - *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>- *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>- *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>- *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | Diamond core (HQ3 and NQ3) was cut longitudinally on site using a diamond saw or split using a hand operated hydraulic core sampling splitter. Samples lengths are generally from 0.5m to 2.0m in length (average 1.74m). Sample lengths are selected according to lithology, alteration, and mineralization contacts.<br><br>For reverse circulation (RC) drilling, 2-4 kg sub-samples from each 1m drilled were collected from a face sample recovery cyclone mounted on the drill machine.<br><br>Channel samples are cut into underground or surface outcrop using a hand-held diamond edged cutting tool. Parallel saw cuts 3-5cm apart are cut 2-4cm deep into the rock which allows for the extraction of a representative sample using a hammer and chisel. The sample is collected onto a plastic mat and collected into a sample bag.<br><br>Core, RC and channel samples were crushed to approximately 85% passing 2mm. A 500g or a 1 kg sub-sample was taken and pulverized to 85% passing 75µm. A 50g charge was analysed for Au by fire assay with AA determination. Where the fire assay grade is > 10 g/t gold, a 50g charge was analysed for Au by Fire assay with gravimetric determination.<br><br>A 10g charge was analysed for at least 48 elements by 4-acid digest and ICP-MS determination. Elements determined include Ag, As, Ba, Be, Bi, Ca, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr.<br>For Ag > 100 g/t, Zn, Pb and Cu > 10,000 ppm and S > 10%, overlimit analysis was done by the same method using a different calibration.<br><br>Unused pulps are returned from the laboratory to the Project and stored in a secure location, so they are available for any further analyses. Remaining drill core is stored undercover for future use if required.<br><br>Visible gold observed has been observed in only 1 drill core sample only. Coarse gold is not likely to result in sample bias.<br><br>Historic Data:<br>There is little information provided by previous explorers to detail sampling techniques. Selected drill core was cut with a diamond saw longitudinally and one half submitted for assay. Assay was generally done for Au. In some drill campaigns, Ag and Zn were also analysed. There is limited multielement data available. No information is available for RC drill techniques and sampling. |

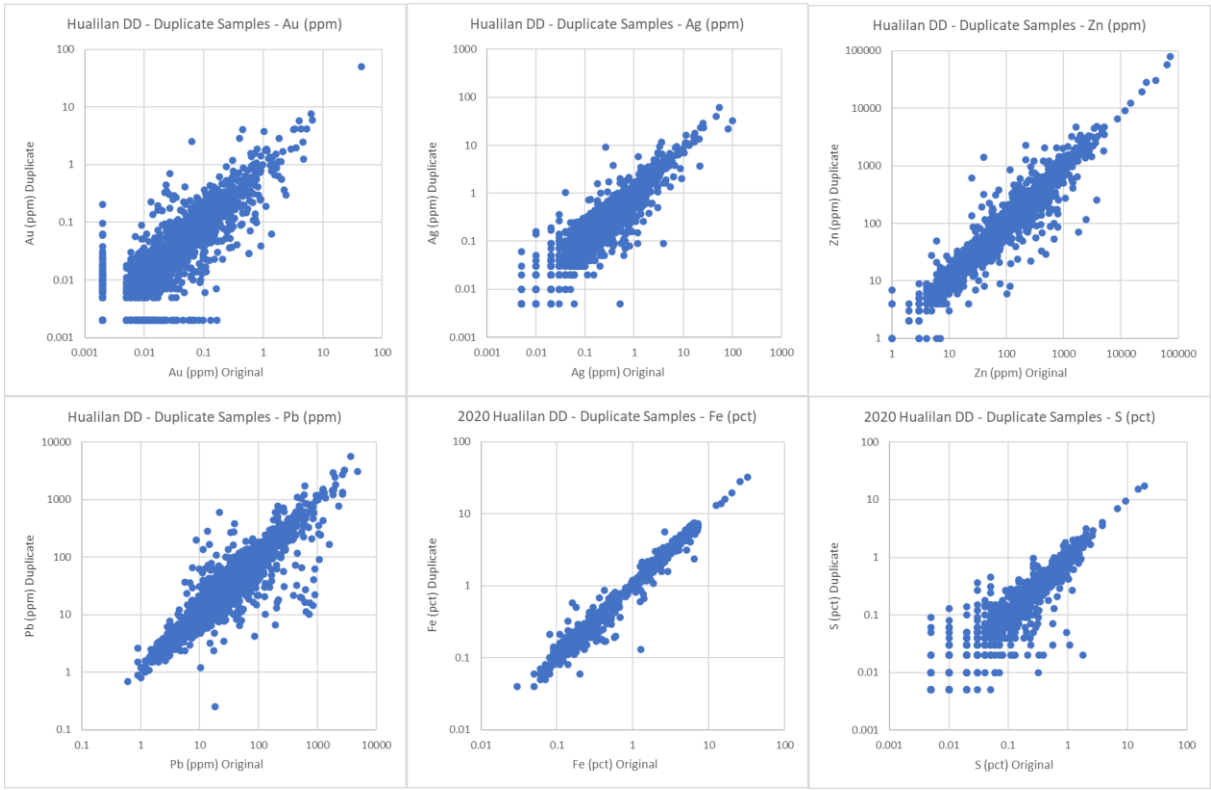
| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Drilling techniques*** | - *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | CEL drilling of HQ3 core (triple tube) was done using various truck and track mounted drill machines that are operated by various drilling contractors based in Mendoza and San Juan. The core has not been oriented as the rock is commonly too broken to allow accurate core orientation.<br><br>CEL drilling of reverse circulation (RC) drill holes was done using a track-mounted LM650 universal drill rig set up for reverse circulation drilling. Drilling was done using a 5.25 inch hammer bit.<br><br>Collar details for historic drill holes, DD drill holes, RC drill holes completed by CEL that are used in the resource estimate are detailed in CEL ASX releases:<br>1 June 2022 (Maiden MRE): https://announcements.asx.com.au/asxpdf/20220601/pdf/459jfk8g7x2mty.pdf<br>and 29 March 2023 (MRE update): https://announcements.asx.com.au/asxpdf/20230329/pdf/45n49jlm02grm1.pdf<br><br>Collar locations for drill holes are surveyed using DGPS. Three DD holes and 3 RC holes have hand-held GPS collar surveys.<br><br>Historic Data:<br>Historic drill hole data is archival, data cross checked with drill logs and available plans and sections where available. Collar locations have been checked by CEL using differential GPS (DGPS) to verify if the site coincides with a marked collar, tagged drill site or likely drill pad location. In most cases the drill collars coincide with historic drill site, some of which (but not all) are tagged. The collar check surveys were reported in POSGAR (2007) projection and converted to WGS84. |
| ***Drill sample recovery*** | - *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>- *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>- *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | Drill core is placed into wooden boxes by the drillers and depth marks are indicated on wooden blocks at the end of each run. These depths are reconciled by CEL geologists when measuring core recovery and assessing core loss. Triple tube drilling has been being done by CEL to maximise core recovery.<br><br>- 761 CEL diamond drill holes completed have been used for the CEL resource estimate. Some of these holes are located outside the resource area.<br>Total drilled is 224,180.60 metres, including cover drilled of 22,041.30 metres (9.8 %).<br>Of the remaining 202,139.30 metres of bedrock drilled, core recovery is 96.8%.<br><br>RC sub-samples are collected from a rotary splitter mounted to the face sample recovery cyclone. A 2-4 kg sub-samples is collected for each metre of RC drilling. Duplicate samples are taken at the rate of I every 25-30 samples using a riffle splitter to split out a 2-4 kg sub-sample. The whole sample recovered is weighed to measure sample recovery and consistency in sampling.<br><br>- 37 CEL RC drill holes have been used in the CEL resource estimate.<br>Total metres drilled is 2,923m. Cover drilled is 511 m (17.5%)<br><br>Channel samples have been weighed to ensure a consistency between sample lengths and weights. The channel samples are collected from saw-cut channels and the whole sample is collected for analysis. There is no correlation between sample length and assay values.<br><br>- 193 surface and underground channels have been used in the CEL resource estimate.<br>Channels total 2597.70 metres in length. The average weight per metre sampled is 3.7 kg/m which is adequate |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | for the rock being sampled and compares well with the expected weight for ½ cut HQ3 drill core of 4.1 kg/m.<br>A possible relationship has been observed in historic drilling between sample recovery and Au Ag or Zn values whereby low recoveries have resulted lower reported values. Historic core recovery data is incomplete. Core recovery is influenced by the intensity of natural fracturing in the rock. A positive correlation between recovery and RQD has been observed. The fracturing is generally post mineral and not directly associated with the mineralisation. |
| ***Logging*** | - *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation mining studies and metallurgical studies.*<br>- *Whether logging is qualitative or quantitative in nature. Core (or costean channel etc) photography.*<br>- *The total length and percentage of the relevant intersections logged.* | For CEL drilling, all the core (100%) is photographed and logged for recovery, RQD, weathering, lithology, alteration, mineralization, and structure to a level that is suitable for geological modelling, Mineral Resource Estimation and metallurgical test work. RC drill chips are logged for geology, alteration and mineralisation to a level that is suitable for geological modelling resource estimation and metallurgical test work. Where possible logging is quantitative. Geological logging is done into MS Excel in a format that can readily be cross-checked and is back-up transferred to a secure, offsite, cloud-based database which holds all drill hole logging sample and assay data.<br>No specialist geotechnical logging has been undertaken.<br><br>Detailed logs are available for most of the historical drilling. Some logs have not been recovered. No core photographs from the historic drilling have been found. No drill core has survived due to poor storage and neglect. No historic RC sample chips have been found. |
| ***Sub-sampling techniques and sample preparation*** | - *If core whether cut or sawn and whether quarter half or all core taken.*<br>- *If non-core whether riffled tube sampled rotary split etc and whether sampled wet or dry.*<br>- *For all sample types the nature quality and appropriateness of the sample preparation technique.*<br>- *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>- *Measures taken to ensure that the sampling is representative of the in-situ material collected including for instance results for field duplicate/second-half sampling.*<br>- *Whether sample sizes are appropriate to the grain size of the material being sampled.* | CEL samples have been submitted to the MSA laboratory in San Juan, the ALS laboratory in Mendoza and the former SGS laboratory in San Juan for sample preparation. The sample preparation technique is considered appropriate for the style of mineralization present in the Project.<br><br>Sample sizes are appropriate for the mineralisation style and grain size of the deposit.<br><br>Sample intervals are selected based on lithology, alteration, and mineralization boundaries. Representative samples of all of the core are selected. Sample length averages 1.74m. Second-half core or ¼ core samples have been submitted for a mineralised interval in 1 drill hole only and for some metallurgical samples. The second half of the core samples has been retained in the core trays for future reference.<br><br>Competent drill core is cut longitudinally using a diamond saw for sampling of ½ the core. Softer core is split using a wide blade chisel or a manual core split press. The geologist logging the core, marks where the saw cut or split is to be made to ensure half-core sample representivity.<br><br>From GNDD073 and later holes, duplicate core samples consisting of two ¼ core samples over the same interval have been collected approximately every 30-50m drilled.<br><br>Duplicate core sample results and correlation plots (log scale for Au, Ag, Zn, Pb, Fe and S) are shown below: |

| | count | RSQ | mean | | median | | variance | |
|---|---|---|---|---|---|---|---|---|
| | | | original | duplicate | original | duplicate | original | duplicate |
| Au (ppm) | 3,523 | 0.960 | 0.076 | 0.077 | 0.007 | 0.006 | 0.640 | 0.816 |

| Criteria | JORC Code explanation | Commentary | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Ag (ppm) | 3,523 | 0.696 | 0.53 | 0.48 | 0.17 | 0.16 | 7.99 | 3.55 | |
| Cd (ppm) | 3,523 | 0.979 | 1.34 | 1.26 | 0.08 | 0.08 | 160.63 | 144.11 | |
| Cu (ppm) | 3,523 | 0.451 | 14.84 | 13.85 | 3.40 | 3.30 | 4.3E+03 | 2.5E+03 | |
| Fe (%) | 3,523 | 0.990 | 1.997 | 1.996 | 1.700 | 1.710 | 3.74 | 3.75 | |
| Pb (ppm) | 3,523 | 0.940 | 64.7 | 62.4 | 13.7 | 13.4 | 1.9E+05 | 2.7E+05 | |
| S (%) | 3,523 | 0.973 | 0.333 | 0.330 | 0.140 | 0.140 | 0.346 | 0.332 | |
| Zn (ppm) | 3,523 | 0.976 | 254 | 243 | 73 | 72 | 3.8.E+06 | 3.5.E+06 | |

RSQ = R squared



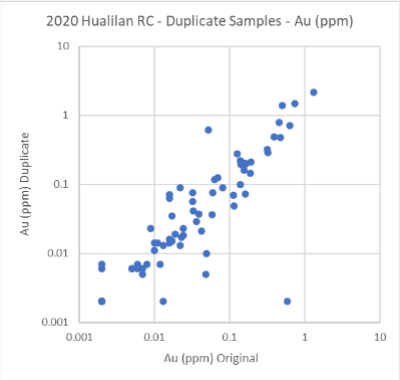

RC sub-samples over 1m intervals are collected at the drill site from a cyclone mounted on the drill rig. A duplicate RC sample is collected for every 25-30m drilled.

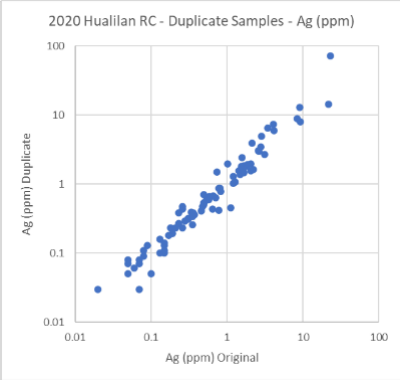
| Criteria | JORC Code explanation | Commentary |
|---|---|---|

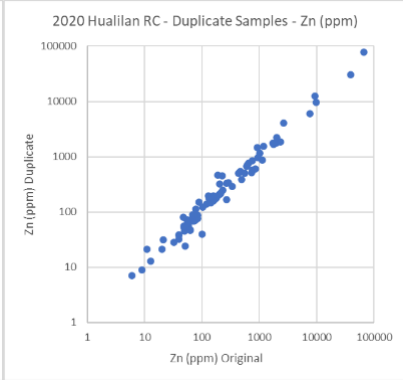
The duplicate RC sample results and correlation plots (log scale for Au, Ag, Zn, Pb, Fe and S) are shown below:

| | count | RSQ | mean | | median | | variance | |
|---|---|---|---|---|---|---|---|---|
| | | | original | duplicate | original | duplicate | original | duplicate |
| Au (ppm) | 85 | 0.799 | 0.101 | 0.140 | 0.017 | 0.016 | 0.041 | 0.115 |
| Ag (ppm) | 85 | 0.691 | 1.74 | 2.43 | 0.59 | 0.58 | 13.59 | 64.29 |
| Cd (ppm) | 85 | 0.989 | 15.51 | 16.34 | 0.41 | 0.44 | 4189 | 4737 |
| Cu (ppm) | 85 | 0.975 | 47.74 | 53.86 | 5.80 | 5.70 | 2.4E+04 | 3.1E+04 |
| Fe (%) | 85 | 0.997 | 1.470 | 1.503 | 0.450 | 0.410 | 7.6 | 7.6 |
| Pb (ppm) | 85 | 0.887 | 296.0 | 350.6 | 26.3 | 32.4 | 6.0E+05 | 7.4E+05 |
| S (%) | 85 | 0.972 | 0.113 | 0.126 | 0.020 | 0.020 | 0.046 | 0.062 |
| Zn (ppm) | 85 | 0.977 | 3399 | 3234 | 158 | 177 | 2.5.E+08 | 2.1.E+08 |

RSQ = R squared





**Challenger Gold Limited**
ACN 123 591 382
ASX: CEL

**Issued Capital**
1,261.1m shares
10m options
44.2m perf rights

**Australian Registered Office**
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1205 Hay Street
West Perth WA 6005

**Directors**
Kris Knauer, MD and CEO
Sergio Rotondo, Chairman
Sonia Delgado, Executive Director
Fletcher Quinn, Non-Exec Director
Brett Hackett, Non-Exec. Director
Pini Althaus, Non-Exec. Director

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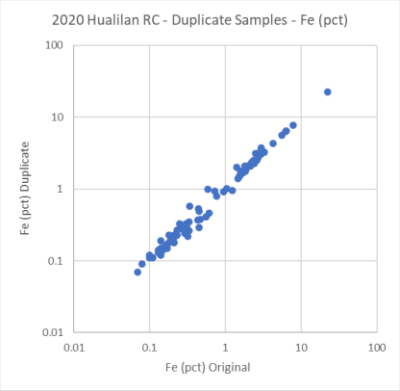
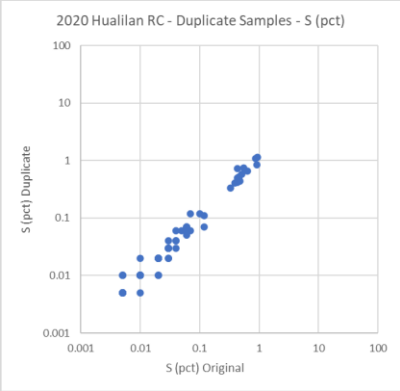
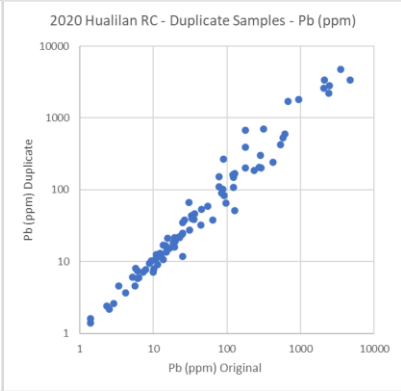
| Criteria | JORC Code explanation | Commentary |
|---|---|---|



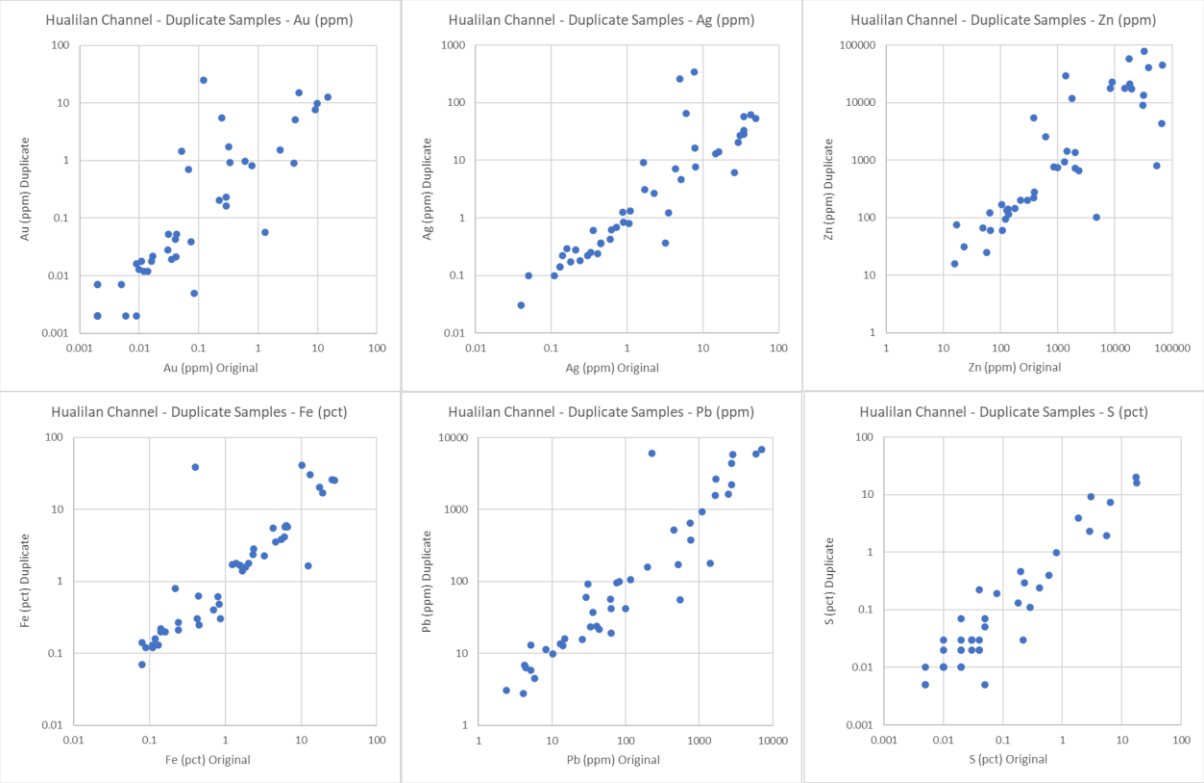



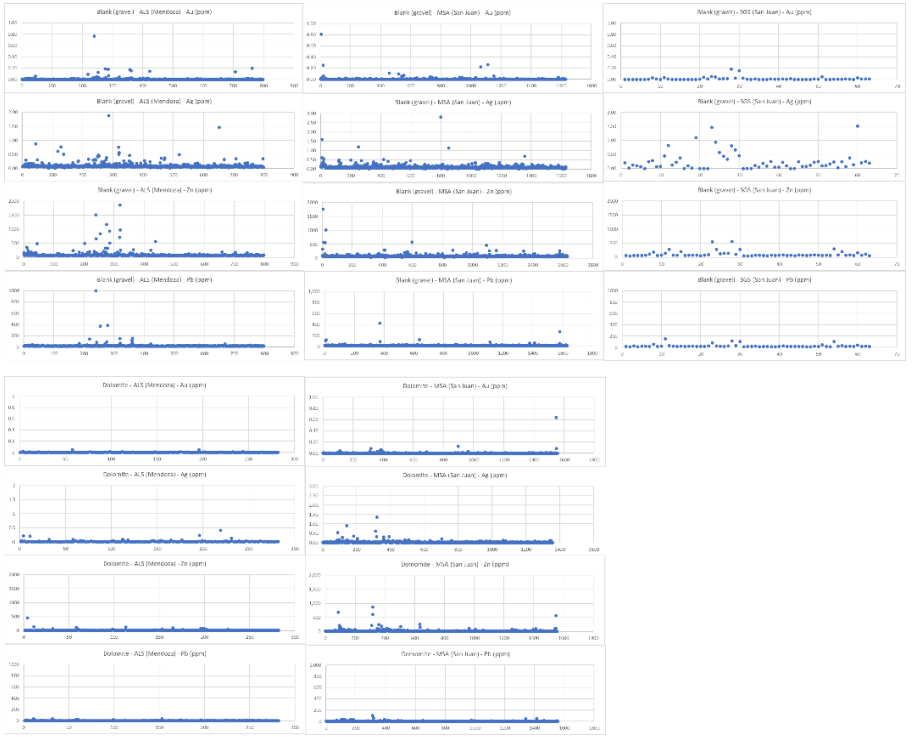

45 duplicate channel sample assays have been collected from the underground and surface sampling program. These data show more scatter due to surface weathering.

The duplicate channel sample results and correlation plots (log scale for Au, Ag, Zn, Pb, Fe and S) are shown below:

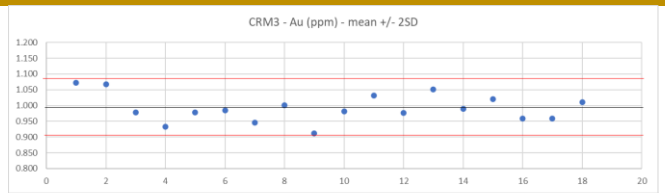
| | count | RSQ | mean | | median | | variance | |
|---|---|---|---|---|---|---|---|---|
| | | | original | duplicate | original | duplicate | original | duplicate |
| Au (ppm) | 45 | 0.296 | 1.211 | 2.025 | 0.042 | 0.039 | 8.988 | 23.498 |
| Ag (ppm) | 45 | 0.037 | 8.42 | 23.25 | 1.09 | 1.22 | 177.31 | 3990.47 |
| Cd (ppm) | 45 | 0.373 | 124.23 | 77.85 | 7.54 | 7.80 | 61687.10 | 26171.51 |
| Cu (ppm) | 45 | 0.476 | 713.23 | 802.79 | 46.20 | 37.40 | 2.8E+06 | 3.0E+06 |
| Fe (%) | 45 | 0.428 | 4.266 | 5.745 | 1.390 | 1.560 | 44.4 | 107.0 |
| Pb (ppm) | 45 | 0.007 | 955.4 | 3776.0 | 75.3 | 60.7 | 3.5E+06 | 3.0E+08 |
| S (%) | 45 | 0.908 | 1.307 | 1.432 | 0.040 | 0.030 | 14.294 | 16.234 |
| Zn (ppm) | 45 | 0.509 | 15117 | 12684 | 1300 | 763 | 8.8.E+08 | 5.2.E+08 |

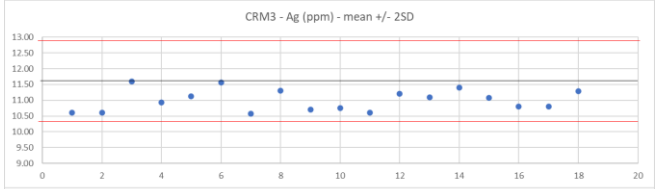
RSQ = R squared

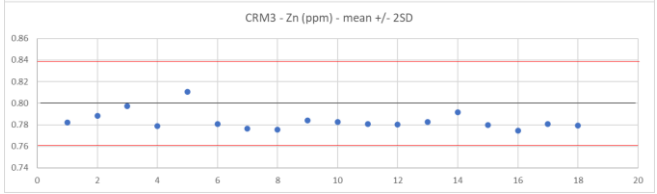
| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | |  |
| ***Quality of assay data and laboratory tests*** | - *The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>- *For geophysical tools spectrometers handheld XRF instruments etc the parameters used in determining the analysis including instrument make and model reading times* | The MSA laboratory used for sample preparation in San Juan was inspected by Stuart Munroe (Exploration Manager) and Sergio Rotondo (CEL Director) prior to any samples being submitted. The laboratory has been visited and revied most recently by Stuart Munroe (Exploration Manager) in May 2022. The laboratory procedures are consistent with international best practice and are suitable for samples from the Project. The SGS laboratory in San Juan and the ALS laboratory in Mendoza has not yet been inspected by CEL representatives due to COVID-19 restrictions. Each laboratory presents internal laboratory standards for each job to gauge precision and accuracy of assays reported.<br><br>CEL have used two different blank samples, submitted with drill core and subjected to the same preparation and assay as the core samples, RC sub-samples and channel samples. The blank samples are sourced from surface gravels in the Las Flores area of San Juan and from a commercial dolomite quarry near San Juan. In both cases the blank material is commonly for construction. Commonly, the blank samples are strategically placed in the sample sequence immediately |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *calibrations factors applied and their derivation etc.*<br>- *Nature of quality control procedures adopted (eg standards blanks duplicates external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | after samples that were suspected of containing higher grade Au, Ag, S or base metals to test the lab preparation and contamination procedures. The values received from the blank samples suggest only rare cross contamination of samples during sample preparation.<br>  <br>For GNDD001 – GNDD010 samples analysed by MSA in 2019, three different Certified Standard Reference pulp samples (CRM) with known values for Au Ag Pb Cu and Zn were submitted with samples of drill core to test the precision and accuracy of the analytic procedures MSA laboratory in Canada. 26 reference analyses were analysed in the samples submitted in 2019. The standards demonstrate suitable precision and accuracy of the analytic process. No systematic bias is observed. |

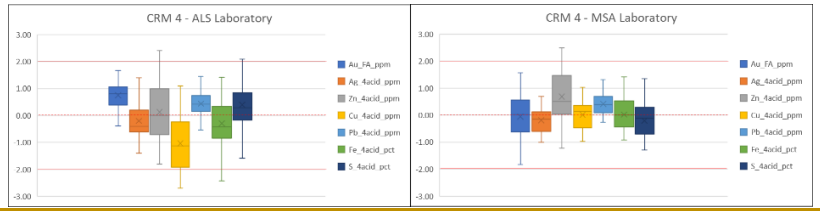
| Criteria | JORC Code explanation | Commentary |
|---|---|---|



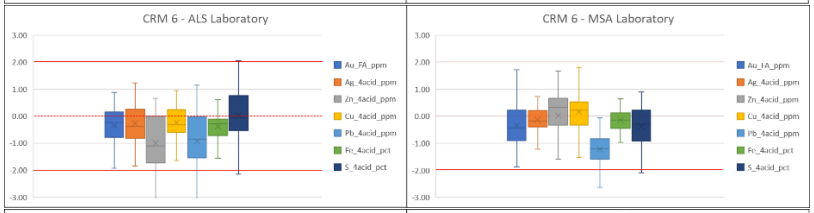

For drill holes from GNDD011 plus unsampled intervals from the 2019 drilling, 17 different multi-element Certified Standard Reference pulp samples (CRM) with known values for Au Ag Fe S Pb Cu and Zn. 7 different CRM's with known values for Au only have been submitted with samples of drill core, RC chips and channel samples to test the precision and accuracy of the analytic procedures of the MSA,ALS and SGS laboratories used. In the results received to date there has been no systematic bias is observed. The standards demonstrate suitable precision and accuracy of the analytic process. A summary of the standard deviations from the expected values for CRM's used is summarised below. Generally, an average of standard deviations close to zero indicates a high degree of accuracy and a low range of standard deviations with a low fail count indicates a high degree of precision.



| Criteria | JORC Code explanation | Commentary |
|---|---|---|

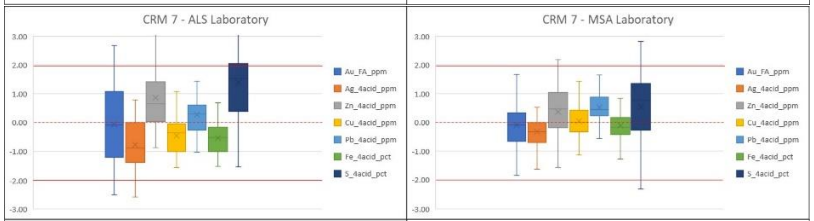






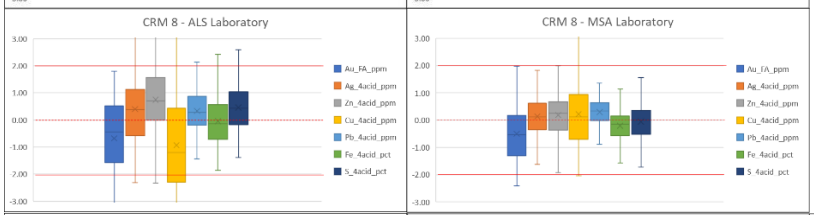






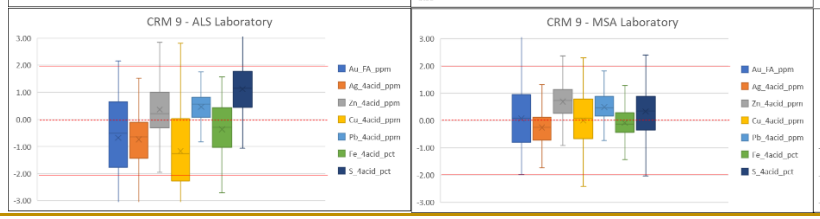






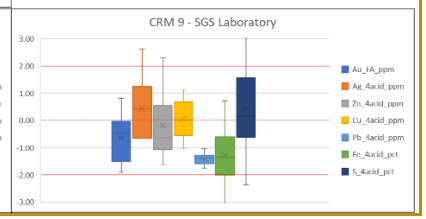













**Challenger Gold Limited**
ACN 123 591 382
ASX: **CEL**

**Issued Capital**
1,261.1m shares
10m options
44.2m perf rights

**Australian Registered Office**
Level 1
1205 Hay Street
West Perth WA 6005

**Directors**
Kris Knauer, MD and CEO
Sergio Rotondo, Chairman
Sonia Delgado, Executive Director
Fletcher Quinn, Non-Exec Director
Brett Hackett, Non-Exec. Director
Pini Althaus, Non-Exec. Director

**Contact**
T: +61 8 6380 9235
E: admin@challengerex.com

**www.challengergold.com**

| Criteria | JORC Code explanation | Commentary |
|---|---|---|



**Challenger Gold Limited**
ACN 123 591 382
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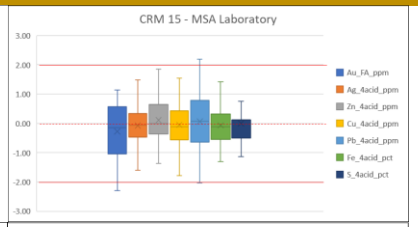


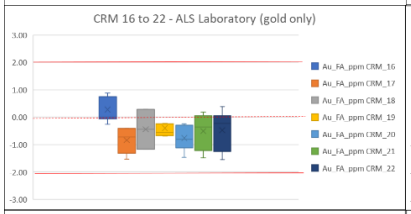


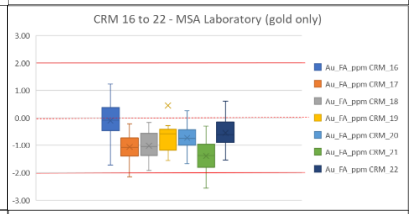


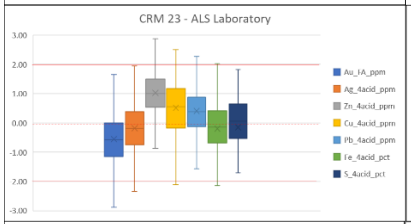


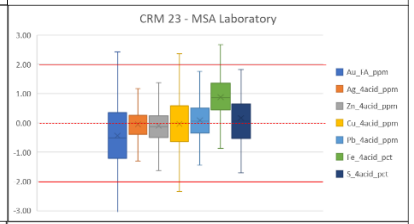


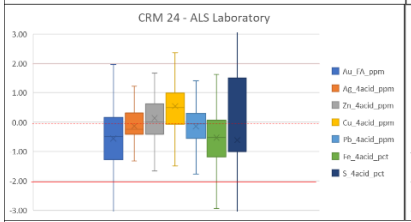


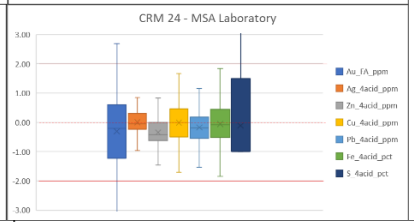


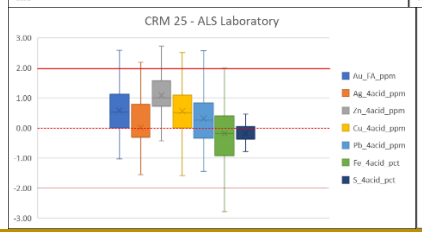


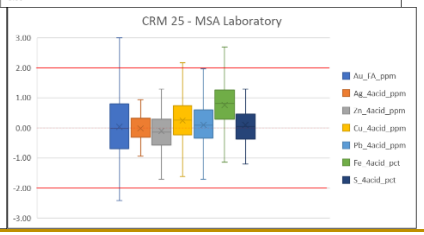


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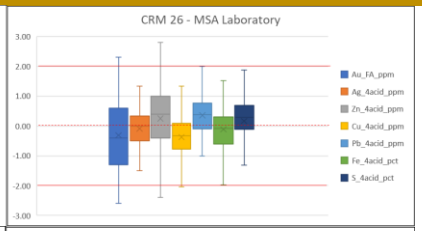
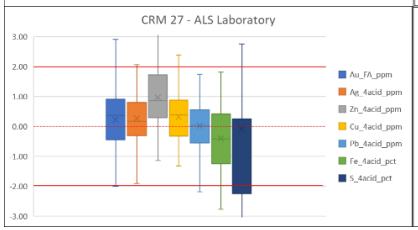
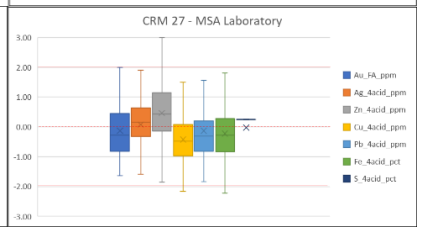
|---|---|---|
| | |    |
| ***Verification of sampling and assaying*** | - *The verification of significant intersections by either independent or alternative company personnel.*<br>- *The use of twinned holes.*<br>- *Documentation of primary data entry procedures data verification data storage (physical and electronic) protocols.*<br>- *Discuss any adjustment to assay data.* | Final sample assay analyses are received by digital file in PDF and CSV format. There is no adjustment made to any of the assay values received. The original files are backed-up and the data copied into a cloud-based drill hole database, stored offsite from the project. The data is remotely accessible for geological modelling and resource estimation.<br><br>Assay results summarised in the context of this report have been rounded appropriately to 2 significant figures. No assay data have been otherwise adjusted. Replicate assay of 186 coarse reject samples from 2019 drilling has been done to verify assay precision. Original core samples were from the 2019 DD drilling which were analysed by MSA (San Juan preparation and Vancouver analysis). Coarse reject samples were analysed by ALS (Mendoza preparation and Vancouver analysis). The repeat analysis technique was identical to the original. The repeat analyses correlate very closely with the original analyses providing high confidence in precision of results between MSA and ALS. A summary of the results for the 186 sample pairs for key elements is provided below: |

| | Mean | | Median | | Std Deviation | | |
|---|---|---|---|---|---|---|---|
| **Element** | **MSA** | **ALS** | **MSA** | **ALS** | **MSA** | **ALS** | **Correlation coefficient** |
| Au (FA and GFA ppm) | 4.24 | 4.27 | 0.50 | 0.49 | 11.15 | 11.00 | 0.9972 |
| Ag (ICP and ICF ppm) | 30.1 | 31.1 | 5.8 | 6.2 | 72.4 | 73.9 | 0.9903 |
| Zn ppm (ICP ppm and ICF %) | 12312 | 12636 | 2574 | 2715 | 32648 | 33744 | 0.9997 |
| Cu ppm (ICP ppm and ICF %) | 464 | 474 | 74 | 80 | 1028 | 1050 | 0.9994 |
| Pb ppm (ICP ppm and ICF %) | 1944 | 1983 | 403 | 427 | 6626 | 6704 | 0.9997 |
| S (ICP and ICF %) | 2.05 | 1.95 | 0.05 | 0.06 | 5.53 | 5.10 | 0.9987 |
| Cd (ICP ppm) | 68.5 | 68.8 | 12.4 | 12.8 | 162.4 | 159.3 | 0.9988 |
| As (ICP ppm)) | 76.0 | 79.5 | 45.8 | 47.6 | 88.1 | 90.6 | 0.9983 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Fe (ICP %) | 4.96 | 4.91 | 2.12 | 2.19 | 6.87 | 6.72 | 0.9994 |
| REE (ICP ppm) | 55.1 | 56.2 | 28.7 | 31.6 | 98.2 | 97.6 | 0.9954 |

Cd values >1000 are set at 1000.
REE is the sum off Ce, La, Sc, Y. CE > 500 is set at 500. Below detection is set at zero

Replicate assay of 192 coarse reject samples from 2021 drilling has been done to verify assay precision. Original core samples were from the 2021 DD drilling which were analysed by SGS Laboratories (San Juan preparation and Lima analysis). Coarse reject samples were prepared and analysed by ALS (Mendoza preparation and Lima analysis). The repeat analysis technique was identical to the original. Except for Mo (molybdenum), the repeat analyses correlate closely with the original analyses providing confidence in precision of results between SGS and ALS. A summary of the results for the 192 sample pairs for key elements is provided below:

| | | Mean | | Median | | Std Deviation | | |
|---|---|---|---|---|---|---|---|---|
| **Element** | **count** | **SGS** | **ALS** | **SGS** | **ALS** | **SGS** | **ALS** | **Correlation coefficient** |
| Au (FA and GFA ppm) | 192 | 1.754 | 1.680 | 0.432 | 0.441 | 20.8 | 21.5 | 0.9837 |
| Ag (ICP and ICF ppm) | 192 | 12.14 | 11.57 | 0.93 | 1.03 | 7085 | 5925 | 0.9995 |
| Zn (ICP and ICF ppm) | 192 | 6829 | 7052 | 709 | 685 | 4.54E+08 | 5.34E+08 | 0.9942 |
| Cu (ICP and ICF ppm) | 192 | 203.4 | 202.9 | 25.7 | 24.5 | 3.30E+05 | 3.35E+05 | 0.9967 |
| Pb (ICP and ICF ppm) | 192 | 1768 | 1719 | 94.7 | 91.6 | 5.04E+07 | 4.39E+07 | 0.9959 |
| S (ICP and ICF %) | 192 | 2.23 | 2.10 | 0.94 | 0.87 | 16.51 | 15.56 | 0.9953 |
| Cd (ICP ppm) | 192 | 43.9 | 42.4 | 4.1 | 4.0 | 19594 | 18511 | 0.9956 |
| As (ICP ppm)) | 192 | 45.4 | 45.2 | 16.0 | 16.9 | 10823 | 9893 | 0.9947 |
| Fe (ICP %) | 189 | 3.07 | 3.30 | 2.38 | 2.31 | 4.80 | 9.28 | 0.9781 |
| REE (ICP ppm) | 192 | 63.5 | 72.8 | 39.4 | 44.3 | 3414 | 4647 | 0.9096 |
| Mo (ICP and ICF ppm) | 192 | 7.69 | 1.68 | 6.74 | 0.97 | 85.83 | 10.33 | 0.3026 |

Values below detection were set to half the detection limit
Limit of detection for Fe was exceeded for 3 samples submitted to SGS with no overlimit analysis
REE is the sum off Ce, La, Sc, Y. Vaues below detection were set at zero.

Replicate assay of 140 pulp reject samples from the 2022 drill (parts of drill holes GNDD654 and GNDD666) was done to check assay precision. The original pulps were analysed by MSA laboratories (San Juan preparation and Vancouver, Canada analysis). Replicate pulps were analysed by ALS (Lima, Peru). The analytic techniques were identical at both laboratories.

| | | Mean | | Median | | Std Deviation | | |
|---|---|---|---|---|---|---|---|---|
| **Element** | **count** | **SGS** | **ALS** | **SGS** | **ALS** | **SGS** | **ALS** | **Correlation coefficient** |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Au (FA ppm) | 140 | 0.27 | 0.30 | 0.01 | 0.02 | 0.98 | 1.05 | 0.9829 |
| Ag (ICP ppm) | 140 | 1.16 | 1.14 | 0.16 | 0.16 | 6.15 | 6.31 | 0.9965 |
| Zn (ICP ppm) | 140 | 555 | 565 | 50 | 56 | 2471 | 2469 | 0.9996 |
| Pb (ICP ppm) | 140 | 92.3 | 95.4 | 13.6 | 13.5 | 338 | 351 | 0.9977 |
| S (ICP %) | 140 | 0.64 | 0.61 | 0.17 | 0.17 | 1.22 | 1.12 | 0.9982 |
| Fe (ICP %) | 140 | 1.62 | 1.59 | 0.64 | 0.66 | 1.91 | 1.88 | 0.9991 |

CEL have sought to twin and triplicate some of the historic and recent drill holes to check the results of previous exploration. A preliminary analysis of the twin holes indicates similar widths and grades for key elements assayed. The twin holes are:
GNDD003 – DDH34 and 04HD08
GNRC110 – DDH53
GNDD144 – GNDD021 – 05HD39
GNRC107 – GNDD008/008A
GNDD206 – DDH54
GNDD421 – GNDD424

***Location of data points***

- *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys) trenches mine workings and other locations used in Mineral Resource estimation.*
- *Specification of the grid system used.*
- *Quality and adequacy of topographic control.*

Following completion of drilling, collars are marked and surveyed using a differential GPS (DGPS) relative to a nearby Argentinian SGM survey point. The collars have been surveyed in POSGAR 2007 zone 2 and converted to WGS84 UTM zone 19s.

Following completion of the channel sampling, the location of the channel samples is surveyed from a survey mark at the entrance to the underground workings, located using differential GPS. The locations have been surveyed in POSGAR 2007 zone 2 and converted to WGS84 UTM zone 19s.

The drill machine is set-up on the drill pad using hand-held survey equipment according to the proposed hole design.

Diamond core drill holes up to GNDD390 are surveyed down-hole at 30-40m intervals down hole using a down-hole compass and inclinometer tool. RC drill holes and diamond core holes from GNDD391 were continuously surveyed down hole using a gyroscope to avoid magnetic influence from the drill string and rocks. The gyroscope down-hole survey data is recorded in the drill hole database at 10m intervals.

Ten diamond drill holes have no down hole survey data due to drill hole collapse or blockage of the hole due to loss of drilling equipment. These are GNDD036, 197, 212, 283, 376, 423, 425, 439, 445 and 465. For these holes, a survey of the collar has been used with no assumed deviation to the end of the hole.

All current and previous drill collar sites, Minas corner pegs and strategic surface points have been surveyed using DGPS to provide topographic control for the Project. In addition, AWD3D DTM model with a nominal 2.5 metre precision has been acquired for the project and greater surrounding areas. Drone-based topographic survey data with 0.1 meter precision is being acquired over the project to provide more detail where required.

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Data spacing and distribution*** | - *Data spacing for reporting of Exploration Results.*<br>- *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>- *Whether sample compositing has been applied.* | Nominal 80m x 80m, 40m x 80m and 40m x 40m drill spacing is being applied to the drilling to define mineralised areas to Indicated Resource level of confidence, where appropriate. Drilling has been completed to check previous exploration, extend mineralisation along strike, and provide some information to establish controls on mineralization and exploration potential.<br><br>Samples have not been composited. |
| ***Orientation of data in relation to geological structure*** | - *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known considering the deposit type.*<br>- *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias this should be assessed and reported if material.* | As far as is currently understood and where practicable, the orientation of sampling achieves unbiased sampling of structures and geology controlling the mineralisation. Some exploration holes have drilled at a low angle to mineralisation and have been followed up with drill holes in the opposite direction to define mineralised domains.<br><br>For underground channel sampling, the orientation of the sample is determined by the orientation of the workings. Where the sampling is parallel with the strike of the mineralisation, plans showing the location of the sampling relative to the orientation of the mineralisation, weighted average grades and estimates of true thickness are provided to provide a balanced report of the mineralisation that has been sampled.<br><br>Drilling has been designed to provide an unbiased sample of the geology and mineralisation targeted. In exceptional circumstances, where drill access is restricted, drilling may be non-optimally angled across the mineralised zone. |
| ***Sample security*** | - *The measures taken to ensure sample security.* | Samples were under constant supervision by site security, senior technical personnel and courier contractors prior to delivery to the preparation laboratories in San Juan and Mendoza. |
| ***Audits or reviews*** | - *The results of any audits or reviews of sampling techniques and data.* | There has not yet been any independent reviews of the sampling techniques and data. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | - *Type reference name/number location and ownership including agreements or material issues with third parties such as joint ventures partnerships overriding royalties native title interests historical sites wilderness or national park and environmental settings.*<br>- *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | The Hualilan Project comprises fifteen Minas (equivalent of mining leases) and five Demasias (mining lease extensions) held under an farmin agreement with Golden Mining SRL (Cerro Sur) and CIA GPL SRL (Cerro Norte). Fourteen additional Minas and eight exploration licences (Cateos) have been transferred to CEL under a separate farmin agreement. Six Cateos and eight requested mining leases are directly held. This covers all of the currently defined mineralization and surrounding prospective ground.<br>There are no royalties held over the tenements.<br><br>*Granted mining leases (Minas Otorgadas) at the Hualilan Project*<br><br>**Name / Number / Current Owner / Status / Grant Date / Area (ha)**<br>**Cerro Sur**<br>Divisadero / 5448-M-1960 / Golden Mining S.R.L. / Granted / 30/04/2015 / 6<br>Flor de Hualilan / 5448-M-1960 / Golden Mining S.R.L. / Granted / 30/04/2015 / 6<br>Pereyra y Aciar / 5448-M-1960 / Golden Mining S.R.L. / Granted / 30/04/2015 / 6<br>Bicolor / 5448-M-1960 / Golden Mining S.R.L. / Granted / 30/04/2015 / 6<br>Sentazon / 5448-M-1960 / Golden Mining S.R.L. / Granted / 30/04/2015 / 6<br>Muchilera / 5448-M-1960 / Golden Mining S.R.L. / Granted / 30/04/2015 / 6<br>Magnata / 5448-M-1960 / Golden Mining S.R.L. / Granted / 30/04/2015 / 6<br>Pizarro / 5448-M-1960 / Golden Mining S.R.L. / Granted / 30/04/2015 / 6<br>**Cerro Norte**<br>La Toro / 5448-M-1960 / CIA GPL S.R.L. / Granted / 30/04/2015 / 6<br>La Puntilla / 5448-M-1960 / CIA GPL S.R.L. / Granted / 30/04/2015 / 6<br>Pique de Ortega / 5448-M-1960 / CIA GPL S.R.L. / Granted / 30/04/2015 / 6<br>Descrubidora / 5448-M-1960 / CIA GPL S.R.L. / Granted / 30/04/2015 / 6<br>Pardo / 5448-M-1960 / CIA GPL S.R.L. / Granted / 30/04/2015 / 6<br>Sanchez / 5448-M-1960 / CIA GPL S.R.L. / Granted / 30/04/2015 / 6<br>Andacollo / 5448-M-1960 / CIA GPL S.R.L. / Granted / 30/04/2015 / 6<br><br>*Mining Lease extensions (Demasias) at the Hualilan Project*<br><br>**Name / Number / Current Owner / Status / Grant date / Area (ha)**<br>**Cerro Sur**<br>North of "Pizarro" Mine / 195-152-C-1981 / Golden Mining S.R.L. / Granted / 29/12/1981 / 2.42<br>**Cerro Norte** |

| | | | | | |
|---|---|---|---|---|---|
| South of "Andacollo" Mine | 545.208-B-94 | CIA GPL S.R.L. | Pending Reconsideration | 14/02/1994 | 1.83 |
| South of "Sanchez" Mine | 545.209-B-94 | CIA GPL S.R.L. | Registered | 14/02/1994 | 3.50 |
| South of "La Toro" Mine | 195-152-C-1981 | CIA GPL S.R.L. | Granted | 29/12/1981 | 2.42 |
| South of "Pizarro" Mine | 545.207-B-94 | Golden Mining S.R.L. | Registered | 14/02/1994 | 2.09 |

*Requested Mining Leases (Minas Solicitados)*

| Name | Number | Status | Area (ha) |
|---|---|---|---|
| Elena | 1124.328-G-2021 | Registered | 2,799.24 |
| Juan Cruz | 1124.329-G-2021 | Granted | 933.69 |
| Paula (over "Lo Que Vendra") | 1124.454-G-2021 | Application | 1,460.06 |
| Argelia | 1124.486-G-2021 | Registered | 3,660.50 |
| Ana Maria (over Ak2) | 1124.287-G-2021 | Registered | 5,572.80 |
| Erica (Over "El Peñón") | 1124.541-G-2021 | Application | 6.00 |
| Silvia Beatriz (over “AK3”) | 1124.572-G-2021 | Application | 2,290.75 |
| Soldado Poltronieri (over 1124188-20, 545867-R-94 and 545880-O-94) | 1124.108-2022 | Application | 777.56 |

*Mining Lease Farmin Agreements*

| Name | Number | Transfrred to CEL | Status | Area (ha) |
|---|---|---|---|---|
| Marta Alicia | 2260-S-58 | In Process | Granted | 23.54 |
| Marta | 339.154-R-92 | In Process | Granted | 478.50 |
| Solitario 1-5 | 545.604-C-94 | In Process | Application | 685.00 |
| Solitario 1-4 | 545.605-C-94 | In Process | Registered | 310.83 |
| Solitario 1-1 | 545.608-C-94 | In Process | Application | TBA |
| Solitario 6-1 | 545.788-C-94 | In Process | Application | TBA |
| AGU 3 | 11240114-2014 | No | Granted | 1,500.00 |
| AGU 5 | 1124.0343-2014 | No | Granted | 1,443.58 |
| AGU 6 | 1124.0623-2017 | No | Granted | 1,500.00 |
| AGU 7 | 1124.0622-S-17 | No | Granted | 1,500.00 |
| Guillermina | 1124.045-S-2019 | No | Granted | 2,921.05 |
| El Petiso | 1124.2478-71 | No | Granted | 18.00 |
| Ayen/Josefina | 1124.495-I-20 | No | Granted | 2059.6 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

*Exploration Licence (Cateo) Farmin Agreements*

| Name | Number | Transfrred to CEL | Status | Area (ha) |
|---|---|---|---|---|
| - | 295.122-R-1989 | In process | Registered | 1,882.56 |
| - | 338.441-R-1993 | In process | Granted | 2,800.00 |
| - | 545.880-O-1994 | In process | Registered | 149.99 |
| - | 414.998-2005 | Yes | Granted | 721.90 |
| - | 1124.011-I-07 | No | Granted | 2552 |
| - | 1124.012-I-07 | No | Registered | 6677 |
| - | 1124.013-I-07 | No | Granted | 5818 |
| - | 1124.074-I-07 | No | Granted | 4484.5 |

*Exploration Licence (Cateo) Held (Direct Award)*

| Name | Number | Transfrred to CEL | Status | Area (ha) |
|---|---|---|---|---|
| - | 1124-248G-20 | Yes | Current | 933.20 |
| - | 1124-188-G-20 (2 zones) | Yes | Current | 327.16 |
| - | 1124.313-2021 | Yes | Current | 986.41 |
| - | 1124.564-G-2021 | Yes | Current | 1,521.12 |
| - | 1124.632-G-2022 | Yes | Current | 4,287.38 |

There are no known impediments to obtaining the exploration licenses or operating the Project.

***Exploration done by other parties***

- *Acknowledgment and appraisal of exploration by other parties.*

Intermittent historic sampling has produced a large volume of information and data including sampling, geological maps, reports, trenching data, underground surveys, drill hole results, geophysical surveys, non-JORC resource estimates plus property examinations and detailed studies by multiple geologists. Prior to exploration by CEL, no work has been completed on the Project since 2006.

There is at least 6 km of underground workings that pass through mineralised zones at Hualilan. Surveys of the workings are likely to be incomplete. Commonly incomplete records of the underground geology and sampling have been compiled and digitised as has sample data geological mapping adit exposures and drill hole results. Historic geophysical surveys exist but have been superseded by surveys completed by CEL.

Historic drilling on or near the Hualilan Project (Cerro Sur and Cerro Norte combined) extends to over 150 drill holes. The key historical exploration drilling and sampling programs are:

- 1984 – Lixivia SA channel sampling & 16 RC holes (AG1-AG16) totalling 2,040m
- 1995 - Plata Mining Limited (TSE: PMT) 33 RC holes (Hua- 1 to 33) + 1,500 RC chip samples
- 1998 – Chilean consulting firm EPROM (on behalf of Plata Mining) systematic underground mapping and channel sampling

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | - 1999 – Compania Mineral El Colorado SA ("CMEC") 59 diamond core holes (DDH-20 to 79) plus 1,700m RC program<br>- 2003 – 2005 – La Mancha (TSE Listed) undertook 7,447m of DDH core drilling (HD-01 to HD-48)<br>- Detailed resource estimation studies were undertaken by EPROM Ltd. (EPROM) in 1996 and CMEC (1999 revised 2000) both of which are well documented and La Mancha 2003 and 2006.<br>The collection of all exploration data by the various operators was of a high standard and appropriate sampling techniques intervals and custody procedures were used. Not all the historic data has been archived and so there are gaps in the availability of the historic data. |
| ***Geology*** | - *Deposit type geological setting and style of mineralisation.* | Mineralisation occurs in all rock types where it preferentially replaces limestone, shale and sandstone and occurs in fault zones and in fracture networks within dacitic intrusions.<br><br>The mineralisation is Zn-(Pb-Cu-Ag) distal skarn (or manto-style skarn) overprinted with vein-hosted mesothermal to epithermal Au-Ag mineralisation. It has been divided into three phases – prograde skarn, retrograde skarn and a later quartz-rich mineralisation consistent with the evolution of a large hydrothermal system. Precise mineral paragenesis and hydrothermal evolution is the subject of on-going work which is being used for exploration and detailed geometallurgical test work.<br><br>Gold occurs in native form as inclusions with sulphide (predominantly pyrite) and in pyroxene. The mineralisation commonly contains pyrite, chalcopyrite sphalerite and galena with rare arsenopyrite, pyrrhotite and magnetite.<br><br>Mineralisation is either parallel to bedding in bedding-parallel faults, in veins or breccia matrix within fractured dacitic intrusions, at lithology contacts or in east-west striking steeply dipping siliceous faults that cross the bedding at a high angle. The faults have thicknesses of 1–4 metres and contain abundant sulphides. The intersection between the bedding-parallel mineralisation and east-striking cross veins seems to be important in localising the mineralisation.<br><br>Complete oxidation of the surface rock due to weathering is thin. A partial oxidation / fracture oxidation layer near surface is 1 to 40m thick and has been modelled from drill hole intersections. |
| ***Drill hole Information*** | - *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>- *easting and northing of the drill hole collar*<br>- *elevation or RL (Reduced Level – elevation above sea level in metres) of* | Significant intersections previous reported for historic drill holes, DD drill holes, RC drill holes completed by CEL are detailed in CEL ASX releases:<br>1 June 2022 (Maiden MRE): https://announcements.asx.com.au/asxpdf/20220601/pdf/459jfk8g7x2mty.pdf<br>and 29 March 2023 (MRE update):<br>https://announcements.asx.com.au/asxpdf/20230329/pdf/45n49jlm02grm1.pdf<br><br>A cut-off grade of 1 g/t Au equivalent has been used with up to 2m of internal diltion or a cut-off grade of 0.2 g/t Au equivalent and up to 4m of internal diltion has been allowed. No metallurcial or recovery factors have been used in the intersections reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *the drill hole collar*<br>- *dip and azimuth of the hole*<br>- *down hole length and interception depth*<br>- *hole length.*<br>- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report the Competent Person should clearly explain why this is the case.* | |
| ***Data aggregation methods*** | - *In reporting Exploration Results weighting averaging techniques maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>- *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>- *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Weighted average significant intercepts are reported to a gold grade equivalent (AuEq). Results are reported to cut-off grade of a 1.0 g/t Au equivalent and 10 g/t Au equivalent allowing for up to 2m of internal dilution between samples above the cut-off grade and 0.2 g/t Au equivalent allowing up to 10m of internal dilution between samples above the cut-off grade. The following metals and metal prices have been used to report gold grade equivalent (AuEq): Au US$ 1780 / oz Ag US$24 /oz and Zn US$ 2800 /t.<br><br>Metallurgical recoveries for Au, Ag and Zn have been estimated from the results of interim metallurgical test work completed by SGS Metallurgical Operations in Lakefield, Ontario using a combination of gravity and flotation of a combined metallurgical sample from 5 drill holes.<br>Using data from the interim test results, and for the purposes of the AuEq calculation for drill hole significant intercepts, gold recovery is estimated For the AuEq calculation average metallurgical recovery is estimated to be 94.9% for gold, 90.9% for silver, 67.0% for Zn and 57.8% for Pb.<br>Metal prices used to report AuEq are Au US$ 1900 / oz, Ag US$24 /oz, Zn US$ 4,000 /t and Pb US 2,000/t<br>Accordingly, the formula used for Au Equivalent is: AuEq (g/t) = Au (g/t) + [Ag (g/t) x (24/1900) x (0.909/0.949)] + [Zn (%) x (40.00*31.1/1900) x (0.670/0.949)] + (Pb (%) x 20.00*31.1/1900) x (0.578/.9490}.<br>Metallurgical test work and geological and petrographic descriptions suggest all the elements included in the metal equivalents calculation have reasonable potential of eventual economic recovery. While Cu and Pb are reported in the table above as they were not yet considered economically significant at the time of the interim metallurgical test results, these metals were not used in the Au equivalent calculation at this early stage of the Project.<br><br>No top cuts have been applied to the reported grades. |
| ***Relationship between mineralisation*** | - *These relationships are particularly important in the reporting of Exploration Results.*<br>- *If the geometry of the mineralisation with respect to the drill hole angle is known its* | The mineralisation is moderately or steeply dipping and strikes NNE and ENE. For some drill holes, there is insufficient information to confidently establish the true width of the mineralized intersections at this stage of the exploration program.<br><br>Apparent widths may be thicker in the case where the dip of the mineralisation changes and/or bedding-parallel |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***widths and intercept lengths*** | *nature should be reported.*<br>- *If it is not known and only the down hole lengths are reported there should be a clear statement to this effect (eg 'down hole length true width not known').* | mineralisation intersects NW or ENE-striking cross faults and veins.<br>Representative cross section interpretations have been provided periodically with releases of significant intersections to allow estimation of true widths from individual drill intercepts. |
| ***Diagrams*** | - *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | Representative maps and sections are provided in the body of reports released to the ASX. |
| ***Balanced reporting*** | - *Where comprehensive reporting of all Exploration Results is not practicable representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | All available final data have been reported where possible. |
| ***Other substantive exploration data*** | - *Other exploration data if meaningful and material should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density groundwater geotechnical and rock characteristics; potential deleterious or contaminating substances.* | Specific gravity measurements have been taken from the drill core recovered during the drilling program. These data are used to estimate densities in Resource Estimates.<br>Eight Induced Polarisation (IP) lines have been completed in the northern areas of the Project. Stage 1 surveying was done on 1 kilometre length lines oriented 115° azimuth, spaced 100m apart with a 50m dipole. The initial results indicate possible extension of the mineralisation with depth. Stage 2 surveying was done across the entire field on 1 – 3 kilometre length lines oriented 090°, spaced 400m apart with a 50m dipole. On-going data interpretation is being done as drilling proceeds.<br>Three ground magnetic surveys and a drone magnetic survey have been completed. The results of these data and subsequent geological interpretations are being used to guide future exploration.<br>Metallurgical test results are used to estimate the AuEq (gold equivalent) as detailed above in *Data Aggregation* and below in *Section 3: Metallurgical Factors or Assumptions*.<br>The formula used for AuEq is: AuEq (g/t) = Au (g/t) + [Ag (g/t) x (24/1900) x (0.909/0.949)] + [Zn (%) x (40.00*31.1/1900) x (0.670/0.949)] + (Pb (%) x 20.00*31.1/1900) x (0.578/.9490}.<br>Point resistivity surveys have been completed east of the Project for the purposes of detecting the presence of groundwater. Three surveys (total of 22 points) have been completed. A water bore has been drilled approximately 4 kilometres to the east of the Project which found water in permeable Quaternary sedimentary deposits above hard-rock basement at 128 metres vertical depth. Testing and commissioning of the bore has yet to be completed. Further geophysical test work is planned to determine the extent of the aquifer. |

| Criteria | JORC Code explanation | Commentary |
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| ***Further work*** | - *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>- *Diagrams clearly highlighting the areas of possible extensions including the main geological interpretations and future drilling areas provided this information is not commercially sensitive.* | • CEL Plans to undertake the following over the next 12 months<br>• Additional resource extension, infill and exploration drilling;<br>• Geophysical tests for undercover areas.<br>• Structural interpretation and alteration mapping using high resolution satellite data and geophysics to better target extensions of known mineralisation.<br>• Field mapping program targeting extensions of known mineralisation.<br>• Further metallurgical test work. |

## Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
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| ***Database integrity*** | - *Measures taken to ensure that data has not been corrupted by for example transcription or keying errors between its initial collection and its use for Mineral Resource estimation purposes.*<br>- *Data validation procedures used.* | Geological logging completed by previous explorers was done on paper copies and transcribed into a series of excel spreadsheets. These data have been checked for errors. Checks have been made against the original logs and with follow-up twin and close spaced drilling. Only some of the historic drill holes have been used in the Resource Estimate, including the results presented in Section2. Some drill holes have been excluded where the geology indicates that the drill hole is likely mis-located or where the drill hole has been superseded by CEL drilling.<br><br>For CEL drilled holes, assay data is received in digital format. Backup copies are backed up into a cloud-based file storage system and the data is entered into a drill hole database which is also securely backed up off site.<br><br>The drill hole data is backed up and is updated periodically by the CEL GIS and data management team. |
| ***Site visits*** | - *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>- *If no site visits have been undertaken indicate why this is the case.* | The Competent Person has undertaken site visits during exploration. Site visits were undertaken in 2019 and 2020 before COVID-19 closed international travel. Post COVID numerous site visits have undertaken since November 2021. The performance of the drilling program, collection of data, sampling procedures, sample submission and exploration program were initiated and reviewed during these visits. |
| ***Geological interpretation*** | - *Confidence in (or conversely the uncertainty of) the geological interpretation of the mineral deposit.*<br>- *Nature of the data used and of any assumptions made.*<br>- *The effect if any of alternative interpretations on Mineral Resource estimation.*<br>- *The use of geology in guiding and controlling Mineral Resource estimation.*<br>- *The factors affecting continuity both of grade and geology.* | The geological interpretation is considered appropriate given the drill core density of data that has been collected, access to mineralisation at surface and underground exposures. Given the data, geological studies past and completed by CEL, the Competent Person has a high level of confidence in the geological model that has been used to constrain the mineralised domains. It is assumed that networks of fractures controlled by local geological factors have focussed hydrothermal fluids and been the site of mineralisation in both the prograde zinc skarn and retrograde mesothermal – epithermal stages of hydrothermal evolution.<br>The interpretation captures the essential geometry of the mineralised structure and lithologies with drill data supporting the findings from the initial underground sampling activities. Mineralised domains have been built using explicit wireframe techniques from 0.2 – 0.5 g/t AuEq mineralised intersections, joined between holes by the instruction from the geology and structure. Continuity of grade between drill holes is determined by the intensity of fracturing, the host rock contacts (particularly dacite – limestone contacts) and by bedding parallel faults, particularly within limestone, at the limestone and overlying sedimentary rock contact and within the lower sequences of the sedimentary rocks within 40m of the contact.<br>No alternative interpretations have been made form which a Mineral Resource Estimate has been made. |
| ***Dimensions*** | - *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise) plan width and depth below surface to the upper and lower limits of the Mineral* | 31 separate domains were interpreted over a strike length of 2.3kms. The domains vary in width and orientation from 2m up to 100m in width. The deepest interpreted domain extends from the surface down approximately 600m below surface. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Resource.* | |
| ***Estimation and modelling techniques*** | - *The nature and appropriateness of the estimation technique(s) applied and key assumptions including treatment of extreme grade values domaining interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br>- *The availability of check estimates previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>- *The assumptions made regarding recovery of by-products.*<br>- *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>- *In the case of block model interpolation the block size in relation to the average sample spacing and the search employed.*<br>- *Any assumptions behind modelling of selective mining units.*<br>- *Any assumptions about correlation between variables.*<br>- *Description of how the geological interpretation was used to control the resource estimates.*<br>- *Discussion of basis for using or not using grade cutting or capping.*<br>- *The process of validation the checking process used the comparison of model data to drill hole data and use of reconciliation data if available* | Estimation was made for Au Ag, Zn and Pb being the elements of economic interest. Estimate was also made for Fe and S being the elements that for pyrite which is of economic and metallurgical interest and is also used to estimate the density for bocks in the Mineral Resource Estimate.<br><br>No previous JORC Resource estimates or non-JORC Foreign Resource estimates were made with similar methods to compare to the current Resource estimate. No production records are available to provide comparisons.<br><br>A 2m composite length was selected after reviewing the original sample lengths from the drilling which showed an average length of 1.54m for samples taken within the mineralised domains.<br><br>A statistical analysis was undertaken on the sample composites top cuts for Au, Ag, Zn and Pb composites on a domain-by-domain basis. The domains were then grouped by host rock and mineralisation style and group domain top cuts were applied in order to reduce the influence of extreme values on the resource estimates without downgrading the high-grade composites too severely. The top-cut values were chosen by assessing the high-end distribution of the grade population within each group and selecting the value above which the distribution became erratic. The following table shows the top cuts applied to each group and domain for Au, Ag, Zn and Pb. No top cut was applied to estimation of Fe and S.<br><br>Block modelling was undertaken in Surpac™ V6.6 software.<br><br>A block model was set up with a parent cell size of 10m (E) x 20m (N) x 10m (RL) with standard sub-celling to 2.5m (E) x 5.0m (N) x 2.5m (RL) to maintain the resolution of the mineralised domains. The 20m Y and vertical block dimensions were chosen to reflect drill hole spacing and to provide definition for potential mine planning. The shorter 10m X dimension was used to reflect the geometry and orientation of the majority of the domain wireframes.<br><br>Group Variography was carried out using Leapfrog Edge software on the two metre composited data from each of the 31 domains for each variable. |

| Group | Au (ppm) | Ag (ppm) | Zn (%) | Pb (%) |
|---|---|---|---|---|
| Fault Zone hosted (Magnata and Sanchez) and CAL (limestone) hosted | 80 | 300 | 20 | 5 |
| LUT (siltstone) hosted | 20 | 100 | 5 | 1 |
| DAC (intrusive) hosted | 15 | 70 | 5 | 1.8 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | All relevant variables; Au, Ag, Pb, Zn, Fe and S in each domain were estimated using Ordinary Kriging using only data from within that domain. The orientation of the search ellipse and variogram model was controlled using surfaces designed to reflect the local orientation of the mineralized structures.<br><br>An oriented "ellipsoid" search for each domain was used to select data for interpolation.<br>A 3 pass estimation search was conducted, with expanding search ellipsoid dimensions and decreasing minimum number of samples with each successive pass. First passes were conducted with ellipsoid radii corresponding to 40% of the complete range of variogram structures for the variable being estimated. Pass 2 was conducted with 60% of the complete range of variogram structures for the variable being estimated. Pass 3 was conducted with dimensions corresponding to 200% of the semi-variogram model ranges. Blocks within the model where Au was not estimated during the first 3 passes were assigned as unclassified. Blocks for Ag, Pb, Zn, Fe and S that were not estimated were assigned the average values on a per-domain basis.<br><br>Validation checks included statistical comparison between drill sample grades and Ordinary Kriging block estimate results for each domain. Visual validation of grade trends for each element along the drill sections was also completed in addition to swath plots comparing drill sample grades and model grades for northings, eastings and elevation. These checks show good correlation between estimated block grades and drill sample grades. |
| ***Moisture*** | - *Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content.* | Tonnage is estimated on a dry basis. |
| ***Cut-off parameters*** | - *The basis of the adopted cut-off grade(s) or quality parameters applied.* | The following metals and metal prices have been used to report gold grade equivalent (AuEq): Au US$ 1900 / oz, Ag US$24 /oz, Zn US$ 4,000 /t and Pb US 2,000/t.<br>Average metallurgical recoveries for Au, Ag, Zn and Pb have been estimated from the results of Stage 1 metallurgical test work completed by SGS Metallurgical Operations in Lakefield, Ontario using a combination of gravity and flotation combined metallurgical samples as detailed in the Criteria below.<br>For the AuEq calculation average metallurgical recovery is estimated as 94.9% for gold, 90.9% for silver, 67.0% for Zn and 57.8% for Pb.<br>Accordingly, the formula used for Au Equivalent is: AuEq (g/t) = Au (g/t) + [Ag (g/t) x (24/1900) x (0.909/0.949)] + [Zn (%) x (40.00*31.1/1900) x (0.670/0.949)] + (Pb (%) x 20.00*31.1/1900) x (0.578/.9490}.<br><br>Based on the break-even grade for an optimised pit shell for gold equivalent, a AuEq cut-off grade of 0.30 ppm is used to report the resource within an optimised pit shell run at a gold price of US$1,800 per ounce and allowing for Ag, Zn and Pb credits. Under this scenario, blocks with a grade above the 0.30 g/t Au Eq cut off are considered to have reasonable prospects of mining by open pit methods.<br>A AuEq cut-off grade of 1.0 ppm was used to report the resource beneath the optimised pit shell run as these blocks are considered to have reasonable prospects of future mining by underground methods. |

| Criteria | JORC Code explanation | Commentary |
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| ***Mining factors or assumptions*** | - *Assumptions made regarding possible mining methods minimum mining dimensions and internal (or if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the mining assumptions made.* | The Resource estimate has assumed that near surface mineralisation would be amenable to open pit mining given that the mineralisation is exposed at surface and under relatively thin unconsolidated cover. A surface mine optimiser has been used to determine the proportion of the Resource estimate model that would be amenable to eventual economic extraction by open pit mining methods. The surface mine optimiser was bult using the following parameters with prices in USD:<br>- Au price of $1,800 per oz, Ag price of $23.4 per oz, Zn price of $3,825 per tonne and Pb price of $1,980 per tonne<br>- Average metallurgical recoveries of 94.9% for Au, 90.9 % for Ag and 67 % for Zn and 57.8 % for Pb.<br>- Ore and waste mining cost of $2.00 per tonne<br>- Unconsolidated cover removal cost of $0.10 per tonne<br>- Processing cost of $10.00 per tonne<br>- Transport and marketing of $50 / oz of AuEq (road to Jan Juan then rail to Rosario Port)<br>- Royalty of $60 per oz Au, 3% for Ag, Zn and Pb.<br>- Assumed concentrate payability of 94.1% for Au, 82.9% for Ag, 90 % for Zn and 95 % for Pb.<br>- 45° pit slopes on the western side of the pit and 55° on the eastern side of the pit<br>Blocks above a 0.30 g/t AuEq within the optimised open pit shell are determined to have reasonable prospects of future economic extraction by open pit mining and are included in the Resource estimate on that basis.<br>Blocks below the open pit shell that are above 1.0 g/t AuEq are determined to have reasonable prospects of future economic extraction by underground mining methods and are included in the Resource estimate on that basis. |
| ***Metallurgical factors or assumptions*** | - *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the metallurgical assumptions made.* | CEL has completed Stage 1 metallurgical test work on representative composite sample of mineralisation from:<br>1. Two separate composite samples of limestone-hosted massive sulphide (manto) Sample A has a weighted average grade of 10.4 g/t Au, 31.7 g/t Ag, 3.2 % Zn and 0.46 % Pb. Sample B has a weighted average grade of 9.7 g/t Au, 41.6 g/t Ag, 4.0% Zn and 0.48% Pb.<br>2. One dacite (intrusive) composite sample with a weighted average grade of 1.1 g/t Au, 8.1 g/t Ag and 0.10 % Zn and 0.04% Pb.<br>3. One sediment hosted (fine grained sandstone and siltstone) composite sample with a weighted average grade of 0.68 g/t Au, 7.5 g/t Ag, 0.34 % Zn and 0.06 % Pb.<br>4. One oxidised limestone (manto oxide) composite sample with a weighted average grade of 7.0 g/t Au, 45 g/t Ag, 3.7% Zn and 0.77% Pb.<br><br>Gravity recovery and sequential flotation tests of the higher-grade limestone hosted mineralisation involved;<br>1. primary P80 = 51 micron primary grind,<br>2. gravity recovery,<br>3. Pb-Cu followed by Zn rougher flotation, |

| Criteria | JORC Code explanation | Commentary |
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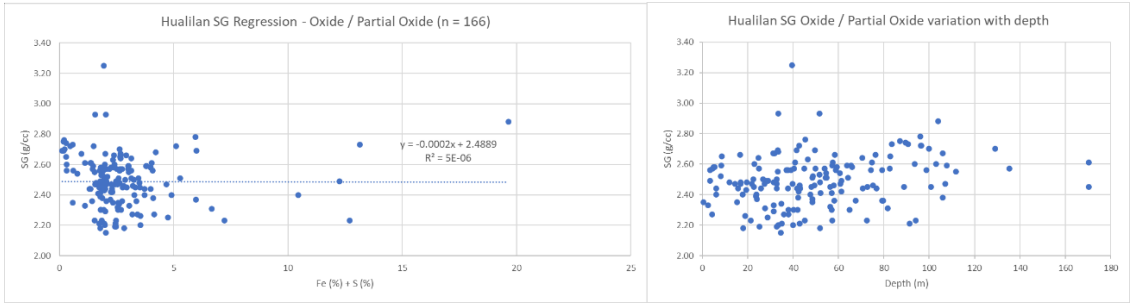
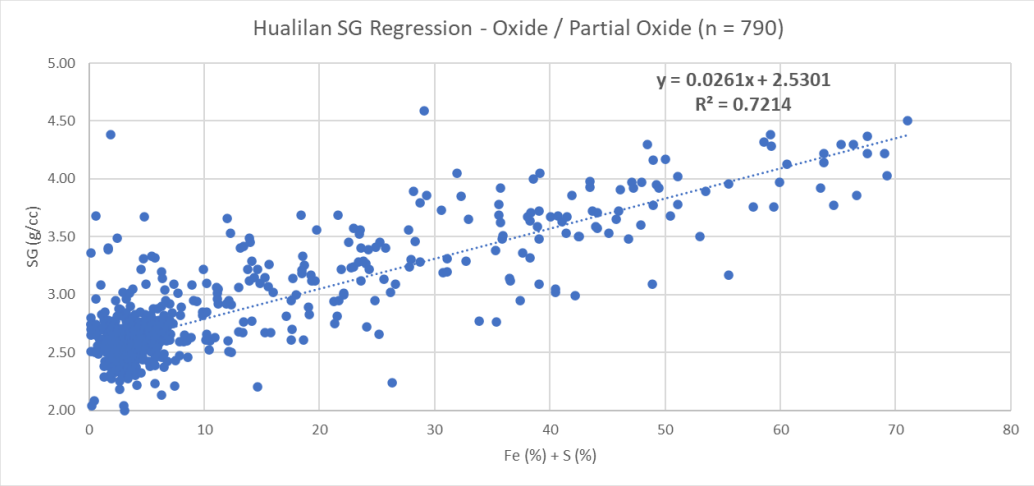
| | | 4. p80 = 29 micron regrind of the Zn rougher concentrate,<br>5. two re-cleaning stages of the Pb/Cu rougher concentrate,<br>6. four re-cleaning Sages on the Zn rougher concentrate, and<br>7. additional gravity recovery stages added to the Zn Rougher concentrate<br>This results in the following products that are likely to be saleable<br>- Au-Ag concentrate (118 g/t Au, 286 g/t Ag) with low deleterious elements,<br>- Pb concentrate (65% Pb, 178 g/t Au, 765 g/t Ag) with low deleterious elements, and<br>- Zn concentrate (51% Zn, 10 g/t Au, 178 g/t Ag) with low deleterious elements, relatively high Cd, but at a level that is unlikely to attract penalties.<br>- tailing grades of 2 to 3 g/t Au which respond to intensive cyanide leach with recoveries of 70-80% of any residual gold and silver to a gold doré bar.<br><br>Two intensive leach tests of Au-Ag concentrate to doré have been completed using a representative sample of the Au-Ag concentrate. One split of the sample was finely ground to p80 of 16.7 µm and the second split finely ground to p80 of 40 µm. The 16.7 µm sample returned a recovery of 96.0% Au and the 40 µm sample returned a recovery of 92.8% Au. These results provide an option to eliminate concentrate transport costs and increase payability for the Au-Ag concentrate.<br><br>Gravity recovery and flotation tests of the intrusive-hosted mineralisation involved;<br>1. primary P80 = 120-80 micron primary grind,<br>2. gravity recovery,<br>3. single stage rougher sulphide flotation,<br>4. P80 = 20-30 micron regrind of the rougher concentrate (5-10% mass),<br>5. one or two re-cleaning stages of the Au-Ag Rougher concentrate<br>At primary grind of p80 = 76 micron and regrind of p80 = 51 micron an Au-Ag concentrate can be produced grading 54 g/t Au and 284 g/t Ag with total recoveries of 97% (Au) and 85% (Ag).<br><br>One test of a sediment hosted composite sample (5-10% of the mineralisation at the Project) was a repeat of the testing done on the intrusive-hosted mineralisation. This produced an Au-Ag concentrate grading 23.6 g/t Au and 234 g/t Ag at total recoveries of 85% (Au) and 87% (Ag). Further test work is likely to be done as part of more detailed studies. It is likely that the concentrate produced from the sediment-hosted mineralisation will be combined with the Au-Ag concentrate from the limestone and intrusive-hosted mineralisation.<br><br>Applying recoveries of 70% for both gold and silver to the various concentrate tailings components where leaching is likely to be undertaken during production generates recoveries of:<br>▪ 95% (Au), 93% (Ag), 89% (Zn), 70% (Pb) from the high-grade skarn (manto) component of the mineralisation; |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | ▪ 96% (Au) and 88% (Ag) from the intrusion-hosted component of the mineralisation;<br>▪ 85% (Au) and 87% (Ag) from the sediment-hosted component of the mineralisation;<br><br>An intensive cyanide leach test of oxide (limestone and dacite hosted mineralisation has produced recoveries of 78% (Au) and 64% (Ag) which is expected to be recovered into gold doré bar. While the oxide component of the mineralisation comprises only a small percentage of the Hualilan mineralisation its lies in the top 30-40 metres and would be mined early in the case of an open pit operation.<br><br>Based on the test work to date and the proportions of the various mineralisation types in the current geological model, it is expected that overall average recoveries for potentially saleable metals will be:<br>- 94.9% Au,<br>- 90.9% for Ag<br>- 67.0% for Zn and<br>- 57.8% for Pb<br>As further results are obtained, these assumptions will be updated.<br><br>Additional Stage 2 work involving column testing of low-grade material, improved recovery of Zn in lower-grade mineralisation, comminution and variability testing, blended test work, and pilot plant testing is ongoing and planned. |
| ***Environmental factors or assumptions*** | - *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts particularly for a greenfields project may not always be well advanced the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | It is considered that there are no significant environmental factors which would prevent the eventual extraction of gold from the project. Environmental surveys and assessments have been completed in the past and will form a part of future pre-feasibility studies. |
| ***Bulk density*** | - *Whether assumed or determined. If assumed the basis for the assumptions. If determined* | CEL has collected specific gravity (SG) measurements from drill core, which have been used to estimate block densities for the Resource estimate. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *the method used whether wet or dry the frequency of the measurements the nature size and representativeness of the samples.*<br>- *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs porosity etc) moisture and differences between rock and alteration zones within the deposit.*<br>- *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | Within the mineralised domains there are 956 SG measurements made on drill core samples of 0.1 – 0.2 metres length. Measurements we determined on a dry basis by measuring the difference in sample weight in water and weight in air. For porous samples, the weight in water was measured after wrapping the sample so that no water enters the void space during weighing.<br>In oxidised and partially oxidised rocks, SG clusters around an average of 2.49 g/cc (2,490 kg/m3) which is independent of depth. A density of 2,490 kg/m3 has been used for oxidised, fracture oxidised and partially oxidised blocks.<br>  <br>In fresh rock samples, a regression model for block density determination has been made by plotting assay interval Fe (%) + S (%) from the interval where the SG measurement was made against the SG measurement. Fe and S are the two elements that form pyrite which is the mineral that is commonly associated with gold and base metal mineralisation at Hualilan. SG plotted against (Fe+S) follows a linear trend within the mineralised domains for oxide and fresh rock as shown below. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | |  <br>For fresh rock at zero Fe + S (%) the density is assumed to be 2,530 kg/m³ (2.52 g/cc). The regression slope has a linear increase in density of 26.1 kg/m³ (0.0261 g/cc) for each 1 percent increase in Fe + S (%). The formula used for block density (kg/m³) determination in oxide rock is 2,530 + 26.1 x (Fe % + S%). |
| ***Classification*** | - *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>- *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations reliability of input data confidence in continuity of geology and metal values quality quantity and distribution of the data).*<br>- *Whether the result appropriately reflects the Competent Person's view of the deposit.* | The Mineral Resource has been classified based on the guidelines specified in the JORC Code. As a guide to reasonable prospects for economic extraction, the classification level is based upon semi-qualitative assessment of the geological understanding of the deposit, geological and mineralisation continuity, drill hole spacing, QC results, search and interpolation parameters, analysis of available density information and possible mining methods.<br>The estimation search strategy was undertaken in three separate passes with different search distances, and the minimum number of samples used to estimate a block which were then used as a guide for the classification of the resource into Indicated, Inferred and Unclassified. The classification was then further modified to restrict the Indicated Resource to the domains with closer spaced drilling.<br>The potential open pit resource was constrained within an optimised pit shell run using a gold price of US$1,800 per ounce. Resources reported inside the pit shell were reported above a AuEq cut-off grade of 0.3 g/t and Resources outside the pit shell were reported above a AuEq cut-off grade of 1.0 g/t. Scoping study results have indicated that underground mining and open pit mining are both possible allowing for classification of Indicated and Inferred Mineral Resources throughout the estimation.<br>The Competent Person has reviewed the result and determined that these classifications are appropriate given the confidence in the geology, data, results from drilling and possible mining methods as detailed in the scoping study. |
| ***Audits or reviews*** | - *The results of any audits or reviews of Mineral Resource estimates.* | The Mineral Resource estimate has not been independently audited or reviewed. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Discussion of relative accuracy/ confidence*** | - *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits or if such an approach is not deemed appropriate a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>- *The statement should specify whether it relates to global or local estimates and if local state the relevant tonnages which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>- *These statements of relative accuracy and confidence of the estimate should be compared with production data where available.* | There is sufficient confidence in the data quality drilling methods and analytical results that they can be relied upon. The available geology and assay data correlate well. The approach and procedure is deemed appropriate given the confidence limits. The main factors which could affect relative accuracy are:<br>- domain boundary assumptions<br>- orientation<br>- grade continuity<br>- top cut.<br>Grade continuity is variable in nature in this style of deposit and has not been demonstrated to date and closer spaced drilling is required to improve the understanding of the grade continuity in both strike and dip directions. It is noted that the results from the twinning of three holes by La Mancha are encouraging in terms of grade repeatability.<br>The deposit contains very high grades and there is need for the use of top cuts.<br>No production data is available for comparison. |

## JORC Code, 2012 Edition – Table 1 Report Template

## Section 1: Sampling Techniques and Data -El Guayabo Project

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | - *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>- *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>- *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>- *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | **El Guayabo:**<br>**CEL Drilling:**<br>• CEL have drilled HQ diamond core which is sampled by cutting the core longitudinal into two halves. One half is retained for future reference and the other half is sent for sampling.<br>• Sampling is done according to the geology. Sample lengths range from 0.5 to 2.5 metres. The average sample length is 1.5m. Samples are prepared at SGS Laboratories in Guayaquil for 30g fire assay and 4-acid digest ICPMS and then assayed in SGS Lima.<br>• The sample size is considered representative for the geology and style of mineralisation intersected. All the core All collected material is sampled for assay.<br>**Historic Drilling:**<br>• Newmont Mining Corp (NYSE: NEM) ("**Newmont**") and Odin Mining and Exploration Ltd (TSX: ODN) ("**Odin**") core drilled the property between February 1995 and November 1996 across two drilling campaigns.<br>• The sampling techniques were reviewed as part of a 43-101 Technical report on Cangrejos Property which also included the early results of the El Joven joint venture between Odin and Newmont, under which the work on the El Guayabo project was undertaken. This report is dated 27 May 2004 and found the sampling techniques and intervals to be appropriate with adequate QA/QC and custody procedures, core recoveries generally 100%, and appropriate duplicates and blanks use for determining assay precision and accuracy**.**<br>• Duplicates were prepared by the Laboratory (Bonder Cleg) which used internal standards. Newmont also inserted its own standards at 25 sample intervals as a control on analytical quality<br>• Diamond drilling produced core that was sawed in half with one half sent to the laboratory for assaying per industry standards and the remaining core retained on site.<br>• Cu assays above 2% were not re-assayed using a technique calibrated to higher value Cu results hence the maximum reported assay for copper is 2%.<br>• All core samples were analysed using a standard fire assay with atomic absorption finish on a 30 g charge (30 g FAA). Because of concerns about possible reproducibility problems in the gold values resulting from the presence of coarse gold, the coarse crusher rejects for all samples with results greater than 0.5 g/t were re-assayed using the "blaster" technique - a screen type fire analysis based on a pulverized sample with a mass of about 5 kg. Samples from most of these intersections were also analysed for Cu, Mo, Pb, Zn and Ag.<br>• CEL has re-sampled sections of the Newmont and Odin drill core. ¼ drill core was cutover intervals that replicated the earlier sampling. Sample intervals ranged from 0.7 – 4.5m with an average of 2.0m. 533 samples |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | totaling 1,094.29m were collected. Sampling was done for Au analysis by fire assay of a 30g charge and 43 element 4-acid digest with ICP_AES determination.<br>• Field mapping (creek traverse) by CEL includes collection of rock chip samples for assay for Au by fire assay (50g) with AAS determination and gravimetric determination for values > 10 g/t Au and assay for 48 elements by 4-acid digest with ICP-MS determination. Rock chip samples are taken so as to be as representative as possible of the exposure being mapped.<br>**Colorado V:**<br>• Soil sampling: A database of 4,495 soil analyses has been provided by Goldking Mining Company S.A. (GK) has been fully evaluated. No information has been provided on the method of sample collection or assay technique. The soil analyses include replicate samples and second split analyses. Pulps have been securely retained by Goldking Mining Company and have been made available to CEL for check assaying. Check assaying is planned, including collection of field duplicates.<br>• Rock chip sampling during regional mapping has been done on selected exposures. Sampling involves taking 2-3 kg of rock using a hammer from surface exposures that is representative of the exposure.<br>• Selected intervals of drill core have been cut longitudinally and half core were submitted for gold determination at GK's on-site laboratory prior to CEL's involvement with the Project.<br>• Re-sampling of the core by CEL involves taking ¼ core (where the core has previously been sampled) or ½ core (where the core has not previously been sampled). The core is cut longitudinally and sample intervals of 1 – 3 meters have been collected for analysis. ZK0-1 and ZK1-3 have been analysed for gold by fire assay (30g) with ICP determination and other elements by 4 acid digest with ICP-AES finish (36 elements) at SGS del Peru S.A.C. SAZK0-1, SAZK0-2, SAZK2-1, ZK0-2, ZK0-5, ZK1-5, ZK1-6, ZK2-1, ZK3-1, ZK3-4, ZK13-1 and ZK18-1 have been analysed for of gold by fire assay (30g) with ICP determination and other elements by 4 acid digest with combined ICP-AES and ICP-MS finish (50 elements) at SGS del Peru S.A.C. Samples from other holes have been analysed for gold by fire assay (30g) with ICP determination and overlimit (>10 g/t Au) by fire assay with gravimetric determination and other elements by 4-acid digest with ICP-MS (48 elements) at ALS Laboratories in Peru.<br>• Underground development has been mapped and channel sampled. Channel samples have been taken by cutting a horizontal channel of approximately 5 cm width and 4 cm depth into the walls at a nominal height of 1m above the ground. The channel cuts were made with an angle grinder mounted with a diamond blade. Samples were extracted from the channel with a hammer and chisel to obtain a representative sample with a similar weight per metre as would be obtained from a drill core sample. Analysis of the samples has been done by ALS Laboratories in Peru using the same preparation and analysis as has been used for drill core samples. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Drilling techniques*** | - *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | **El Guayabo:**<br>**CEL Drilling:**<br>• Diamond core drilling collecting HQ core (standard tube). The core is not oriented.<br>**Historic Drilling:**<br>• Diamond core drilling HQ size from surface and reducing to NQ size as necessary. The historical records do not indicate if the core was oriented<br>**Colorado V:**<br>• Diamond drilling was done using a rig owned by GK. Core size collected includes HQ, NQ and NQ3. There is no indication that oriented core was recovered. |
| ***Drill sample recovery*** | - *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>- *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>- *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | **El Guayabo:**<br>**CEL Drilling:**<br>• Core run lengths recovered are recorded against the drillers depth markers to determine core recovery. Core sample recovery is high using standard HQ and NQ drilling<br>• No relationship between sample recovery and grade has been observed.<br>**Historic Drilling:**<br>• In a majority of cases core recovery was 100%.<br>• In the historical drill logs where core recoveries were less than 100% the percentage core recovery was noted.<br>• No documentation on the methods to maximise sample recovery was reported in historical reports however inspection of the available core and historical drilling logs indicate that core recoveries were generally 100% with the exception of the top few metres of each drill hole.<br>• No material bias has presently been recognised in core.<br>• Observation of the core from various drill holes indicate that the rock is generally fairly solid even where it has been subjected to intense, pervasive hydrothermal alteration and core recoveries are generally 100%. Consequently, it is expected that the samples obtained were not unduly biased by significant core losses either during the drilling or cutting processes<br>**Colorado V:**<br>• Core from Goldking has been re-boxed prior to sampling where boxes have deteriorated, otherwise the original boxes have been retained. Core lengths have been measured and compared to the depth tags that are kept in the boxes from the drilling and recovered lengths have been recorded with the logging.<br>• Where re-boxing of the core is required, core has been placed in the new boxes, row-by row with care taken to ensure all of the core has been transferred.<br>• No relationship has been observed between core recovery and sample assay values. |
| ***Logging*** | - *Whether core and chip samples have been geologically and geotechnically logged to a* | • All drill current drill core and all available historic drill core has been logged qualitatively and quantitatively where appropriate. All core logged has been photographed after logging and before sampling. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>- *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>- *The total length and percentage of the relevant intersections logged.* | • Peer review of core logging is done to check that the logging is representative.<br>• 100% of all core including all relevant intersections are logged<br>• Progress of current and historic El Guayabo and Colorado V drill core re-logging and re-sampling is summarized below: |

**Historic EL Guayabo Drilling**

| Hole_ID | Depth (m) | Logging Status | Core Photograph | Sampling Status | Total Samples |
|---|---|---|---|---|---|
| GY-01 | 249.2 | Complete | Complete | Partial | 25 |
| GY-02 | 272.9 | Complete | Complete | Partial | 88 |
| GY-03 | 295.99 | Pending | Complete | Pending | |
| GY-04 | 172.21 | Pending | Complete | Pending | |
| GY-05 | 258.27 | Partial | Complete | Partial | 56 |
| GY-06 | 101.94 | Pending | Complete | Pending | |
| GY-07 | 127.0 | Pending | Complete | Pending | |
| GY-08 | 312.32 | Pending | Complete | Pending | |
| GY-09 | 166.25 | Pending | Complete | Pending | |
| GY-10 | 194.47 | missing core | missing core | missing core | |
| GY-11 | 241.57 | Complete | Complete | Partial | 84 |
| GY-12 | 255.7 | Partial | Complete | Pending | |
| GY-13 | 340.86 | missing core | missing core | missing core | |
| GY-14 | 309.14 | missing core | missing core | missing core | |
| GY-15 | 251.07 | missing core | missing core | missing core | |
| GY-16 | 195.73 | missing core | missing core | missing core | |
| GY-17 | 280.04 | Complete | Complete | Partial | 36 |
| GY-18 | 160.35 | Pending | Complete | Pending | |
| GY-19 | 175.42 | Pending | Complete | Pending | |
| **Logged (m)** | **1,043.71** | **Re-logged** | | **Samples Submitted** | **289** |
| **Total (m)** | **4,185.01** | **Odin Drilled** | | | |

| | | | | | |
|---|---|---|---|---|---|
| JDH-01 | 236.89 | missing core | missing core | missing core | |
| JDH-02 | 257.62 | missing core | missing core | missing core | |
| JDH-03 | 260.97 | missing core | missing core | missing core | |
| JDH-04 | 219.00 | missing core | missing core | missing core | |
| JDH-05 | 210.37 | missing core | missing core | missing core | |
| JDH-06 | 302.74 | Complete | Complete | Partial | 98 |
| JDH-07 | 105.79 | missing core | missing core | missing core | |
| JDH-08 | 352.74 | missing core | missing core | missing core | |
| JDH-09 | 256.70 | Complete | Complete | Partial | 49 |
| JDH-10 | 221.64 | Complete | Complete | Partial | 43 |
| JDH-11 | 217.99 | Pending | Complete | Pending | |
| JDH-12 | 124.08 | Complete | Complete | Partial | 22 |
| JDH-13 | 239.33 | Complete | Complete | Partial | 21 |
| JDH-14 | 239.32 | Complete | Complete | Partial | 30 |
| **Logged (m)** | **1,038.09** | **Re-logged** | | **Samples Submitted** | **263** |
| **Total (m)** | **3,245.18** | **Newmont Drilled** | | | |

**CEL El Guayabo Drill Hole Processing Completed during Drill Camp #1, Phase #1 2021-2022**

| Hole_ID | Depth (m) | Logging Status | Core Photograph | Sampling Status | Total Samples |
|---|---|---|---|---|---|
| GYDD-21-001 | 800.46 | Complete | Complete | Complete | 581 |
| GYDD-21-002 | 291.70 | Complete | Complete | Complete | 204 |
| GYDD-21-002A | 650.58 | Complete | Complete | Complete | 282 |
| GYDD-21-003 | 723.15 | Complete | Complete | Complete | 545 |
| GYDD-21-004 | 696.11 | Complete | Complete | Complete | 513 |
| GYDD-21-005 | 632.05 | Complete | Complete | Complete | 445 |
| GYDD-21-006 | 365.26 | Complete | Complete | Complete | 258 |
| GYDD-21-007 | 651.80 | Complete | Complete | Complete | 407 |
| GYDD-21-008 | 283.68 | Complete | Complete | Complete | 214 |

| | | | | | |
|---|---|---|---|---|---|
| GYDD-21-009 | 692.67 | Complete | Complete | Complete | 517 |
| GYDD-21-010 | 888.60 | Complete | Complete | Complete | 620 |
| GYDD-21-011 | 314.46 | Complete | Complete | Complete | 227 |
| GYDD-21-012 | 797.65 | Complete | Complete | Complete | 588 |
| GYDD-21-013 | 517.45 | Complete | Complete | Complete | 388 |
| GYDD-22-014 | 783.60 | Complete | Complete | Complete | 546 |
| GYDD-22-015 | 368.26 | Complete | Complete | Complete | 265 |
| GYDD-22-016 | 469.75 | Complete | Complete | Complete | 314 |
| **Logged (m)** | **9,927.23** | | | **Samples Submitted** | **6,915** |
| **Total Drilled (m)** | **9,927.23** | | | | |

**CEL El Guayabo Drill Hole Processing Completed during Drill Camp #1, Phase # 2 2022-2023**

| Hole_ID | Depth (m) | Logging Status | Core Photograph | Sampling Status | Total Samples |
|---|---|---|---|---|---|
| GYDD-22-017 | 860.75 | Complete | Complete | Complete | 601 |
| GYDD-22-018 | 734.05 | Complete | Complete | Complete | 534 |
| GYDD-22-019 | 861.05 | Complete | Complete | Complete | 632 |
| GYDD-22-020 | 750.00 | Complete | Complete | Complete | 544 |
| GY2DD-22-001 | 776.40 | Complete | Complete | Complete | 520 |
| GYDD-22-021 | 812.85 | Complete | Complete | Complete | 596 |
| GYDD-22-022 | 702.85 | Complete | Complete | Complete | 514 |
| GYDD-22-023 | 795.55 | Complete | Complete | Complete | 573 |
| GYDD-22-024 | 650.00 | Complete | Complete | Complete | 466 |
| GYDD-22-025 | 1194.05 | Complete | Complete | Complete | 881 |
| GYDD-22-026 | 1082.45 | Complete | Complete | Complete | 803 |
| GYDD-22-027 | 875.35 | Complete | Complete | Complete | 658 |
| GYDD-22-028 | 521.20 | Complete | Complete | Complete | 364 |
| GYDD-22-029 | 528.95 | Complete | Complete | Complete | 382 |
| GYDD-22-030 | 691.20 | Complete | Complete | Complete | 506 |

| | | | | | |
|---|---|---|---|---|---|
| GYDD-23-031 | 696.40 | Complete | Complete | Complete | 486 |
| GYDD-23-032 | 781.45 | Complete | Complete | Complete | 586 |
| GYDD-23-033 | 565.85 | Complete | Complete | Complete | 387 |
| GYDD-23-034 | 413.65 | Complete | Complete | Complete | 307 |
| GYDD-23-035 | 381.85 | Complete | Complete | Complete | 258 |
| GYDD-23-036 | 767.45 | Complete | Complete | Complete | 573 |
| GYDD-23-037 | 823.10 | Complete | Complete | Complete | 607 |
| GYDD-23-038 | 651.80 | Complete | Complete | Complete | 466 |
| GYDD-23-039 | 812.40 | Complete | Complete | Complete | 598 |
| GYDD-23-040 | 352.40 | Complete | Complete | Complete | 255 |
| GYDD-23-041 | 779.00 | Complete | Complete | Complete | 543 |
| GYDD-23-042 | 746.40 | Complete | Complete | Complete | 528 |
| GYDD-23-043 | 742.15 | Complete | Complete | Complete | 556 |
| **Logged (m)** | **20,350.60** | | | **Samples Submitted** | **14,724** |
| **Total Drilled (m)** | **20,350.60** | | | | |

**Colorado V:**

- Core has been logged for lithology, alteration, mineralisation and structure. Where possible, logging is quantitative.
- Colorado V core re-logging and re-sampling is summarized below:

**Historic Colorado V Drilling**

| Hole_ID | Depth (m) | Logging Status | Core Photograph | Sampling Status | Total Samples |
|---|---|---|---|---|---|
| ZK0-1 | 413.6 | Complete | Complete | Samples Submitted | 281 |
| ZK0-2 | 581.6 | Complete | Complete | Samples Submitted | 388 |
| ZK0-3 | 463.0 | Complete | Complete | Samples Submitted | 330 |
| ZK0-4 | 458.0 | Complete | Complete | Samples Submitted | 350 |
| ZK0-5 | 624.0 | Complete | Complete | Samples Submitted | 482 |
| ZK1-1 | 514.6 | Complete | Complete | Samples Submitted | 288 |
| ZK1-2 | 403.1 | Complete | Complete | Not Re-Sampled | |

| Criteria | JORC Code explanation | Commentary | | | | | |
|---|---|---|---|---|---|---|---|
| | | ZK1-3 | 425.0 | Complete | Complete | Samples Submitted | 279 |
| | | ZK1-4 | 379.5 | Complete | Complete | Samples Submitted | 267 |
| | | ZK1-5 | 419.5 | Complete | Complete | Samples Submitted | 266 |
| | | ZK1-6 | 607.5 | Complete | Complete | Samples Submitted | 406 |
| | | ZK1-7 | 453.18 | Complete | Complete | Samples Submitted | 370 |
| | | ZK1-8 | 556.0 | Complete | Complete | Not Re-Sampled | |
| | | ZK1-9 | 220.0 | Complete | Complete | Samples Submitted | 140 |
| | | ZK2-1 | 395.5 | Complete | Complete | Samples Submitted | 320 |
| | | ZK3-1 | 372.48 | Complete | Complete | Samples Submitted | 250 |
| | | ZK3-1A | 295.52 | Pending | Pending | Pending | |
| | | ZK3-2 | 364.80 | Complete | Complete | Samples Submitted | 235 |
| | | ZK3-4 | 322.96 | Complete | Complete | Samples Submitted | 156 |
| | | ZK4-1 | 434.0 | Complete | Complete | Not Re-sampled | |
| | | ZK4-2 | 390.5 | Complete | Complete | Not Re-sampled | |
| | | ZK4-3 | 650.66 | Complete | Complete | Not Re-sampled | |
| | | ZK4-4 | 285.0 | Complete | Complete | Not Re-sampled | |
| | | ZK5-1 | 321.90 | Complete | Complete | Not Re-sampled | |
| | | ZK5-2 | 321.0 | Complete | Complete | Not Re-sampled | |
| | | ZK5-3 | 446.5 | Complete | Complete | Not Re-sampled | |
| | | ZK5-4 | 508.0 | Complete | Complete | Not Re-sampled | |
| | | ZK5-5 | 532.0 | Complete | Complete | Samples Submitted | 378 |
| | | ZK6-1 | 552.6 | Complete | Complete | Not Re-sampled | |
| | | ZK6-2 | 531 | Complete | Complete | Not Re-sampled | |
| | | ZK10-1 | 454.0 | Complete | Complete | Samples Submitted | 229 |
| | | ZK10-2 | 318.82 | Complete | Complete | Samples Submitted | 206 |
| | | ZK10-3 | 331.52 | Complete | Complete | Samples Submitted | 220 |
| | | ZK11-1 | 237.50 | Complete | Complete | Not Re-sampled | |
| | | ZK12-1 | 531.50 | Complete | Complete | Not Re-sampled | |
| | | ZK12-2 | 510.6 | Complete | Complete | Not Re-sampled | |

| Criteria | JORC Code explanation | Commentary | | | | | |
|---|---|---|---|---|---|---|---|
| | | ZK13-1 | 394.0 | Complete | Complete | Samples Submitted | 246 |
| | | ZK13-2 | 194.0 | Complete | Complete | Not Re-sampled | |
| | | ZK16-1 | 324.0 | Complete | Complete | Samples Submitted | 212 |
| | | ZK16-2 | 385.83 | Complete | Complete | Samples Submitted | 223 |
| | | ZK18-1 | 410.5 | Complete | Complete | Samples Submitted | 286 |
| | | ZK19-1 | 548.60 | Complete | Complete | Not Re-sampled | |
| | | ZK100-1 | 415.0 | Complete | Complete | Not Re-sampled | |
| | | ZK103-1 | 524.21 | Complete | Complete | Not Re-sampled | |
| | | ZK105-1 | 404.57 | Complete | Complete | Not Re-sampled | |
| | | ZK205-1 | 347.0 | Complete | Complete | Samples Submitted | 211 |
| | | SAZK0-1A | 569.1 | Complete | Complete | Samples Submitted | 396 |
| | | SAZK0-2A | 407.5 | Complete | Complete | Samples Submitted | 260 |
| | | SAZK2-1 | 430.89 | Complete | Complete | Samples Submitted | 195 |
| | | SAZK2-2 | 354.47 | Complete | Complete | Not Re-Sampled | |
| | | CK2-1 | 121.64 | missing core | missing core | missing core | |
| | | CK2-2 | 171.85 | missing core | missing core | missing core | |
| | | CK2-3 | 116.4 | missing core | missing core | missing core | |
| | | CK2-4 | 146.12 | missing core | missing core | missing core | |
| | | CK2-5 | 357.56 | Complete | Complete | Complete | |
| | | CK2-6 | 392.56 | Complete | Complete | Complete | |
| | | CK3-1 | 185.09 | missing core | missing core | missing core | |
| | | CK3-2 | 21.75 | missing core | missing core | missing core | |
| | | CK3-3 | 138.02 | missing core | missing core | missing core | |
| | | CK5-1 | 273.56 | Complete | Complete | Not Re-Sampled | |
| | | CK5-2 | 273.11 | Complete | Complete | Not Re-Sampled | |
| | | CK13-1 | 227.1 | Complete | Complete | Not Re-Sampled | |
| | | CK13-2 | 231.16 | Complete | Complete | Not Re-Sampled | |
| | | CK13-3 | 197.06 | Complete | Complete | Not Re-Sampled | |
| | | CK13-4 | 176.57 | Complete | Complete | Not Re-Sampled | |

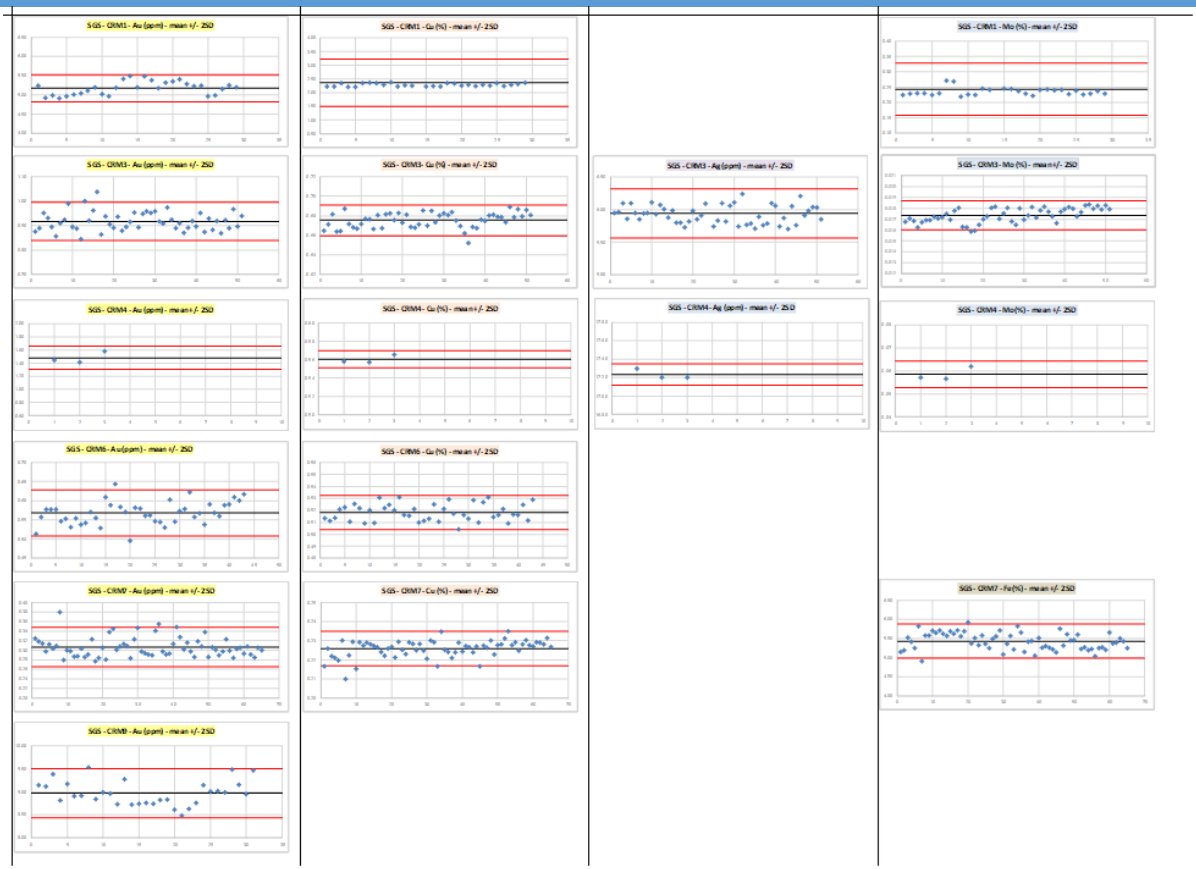
| | | | | | |
|---|---|---|---|---|---|
| CK13-5 | 184.70 | Complete | Complete | Not Re-Sampled | |
| CK21-1 | 143.47 | Complete | Complete | Not Re-Sampled | |
| **Logged (m)** | **25,315.07** | **Re-logged** | | **Samples Submitted** | **7,894** |
| **Total (m)** | **24,414.20** | **Core Shack** | | | |
| **Total (m)** | **26,528.26** | **Drilled** | | | |

**CEL Colorado V Drill Hole Processing Completed during Drill Camp #1, Phase #1 2022**

| Hole_ID | Depth (m) | Logging Status | Core Photograph | Sampling Status | Total Samples |
|---|---|---|---|---|---|
| CVDD-22-001 | 533.20 | Complete | Complete | Complete | 398 |
| CVDD-22-002 | 575.00 | Complete | Complete | Complete | 412 |
| CVDD-22-003 | 512.40 | Complete | Complete | Complete | 384 |
| CVDD-22-004 | 658.95 | Complete | Complete | Complete | 478 |
| CVDD-22-005 | 607.15 | Complete | Complete | Complete | 456 |
| CVDD-22-006 | 600.70 | Complete | Complete | Complete | 427 |
| CVDD-22-007 | 808.00 | Complete | Complete | Complete | 602 |
| CVDD-22-008 | 535.70 | Complete | Complete | Complete | 306 |
| CVDD-22-009 | 890.80 | Complete | Complete | Complete | 668 |
| CVDD-22-010 | 890.20 | Complete | Complete | Complete | 645 |
| CVDD-22-011 | 672.50 | Complete | Complete | Complete | 481 |
| CVDD-22-012 | 756.70 | Complete | Complete | Complete | 556 |
| CVDD-22-013 | 752.45 | Complete | Complete | Complete | 467 |
| CVDD-22-014 | 863.40 | Complete | Complete | Complete | 642 |
| CVDD-22-015 | 758.35 | Complete | Complete | Complete | 558 |
| CVDD-22-016 | 558.45 | Complete | Complete | Complete | 380 |
| CVDD-22-017 | 746.05 | Complete | Complete | Complete | 540 |
| **Logged (m)** | **11,720.00** | | | **Samples Submitted** | **8,400** |
| **Total (m)** | **11,720.00** | | | | |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sub-sampling techniques and sample preparation*** | - *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>- *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>- *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>- *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>- *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>- *Whether sample sizes are appropriate to the grain size of the material being sampled.* | **El Guayabo:**<br>**CEL:**<br>• For sampling, all core is cut using a diamond saw, longitudinally into two halves. One half is sampled for assay and the other retained for future reference. Where duplicate samples are taken, ¼ core is cut using a diamond saw to prepare two ¼ core duplicates.<br>• The location of the cut is marked on the core by the geologist that logged the core to ensure the cut creates a representative sample.<br>• The sample preparation technique is appropriate for the material being sampled<br>**Historic:**<br>• Core was cut with diamond saw and half core was taken<br>• All drilling was core drilling as such this is not relevant<br>• Sample preparation was appropriate and of good quality. Each 1-3 m sample of half core was dried, crushed to a nominal – 10 mesh (ca 2mm), then 250 g of chips were split out and pulverized. A sub-sample of the pulp was then sent for analysis for gold by standard fire assay on a 30 g charge with an atomic absorption finish with a nominal 5 ppb Au detection limit.<br>• Measures taken to ensure that the sampling is representative of the in-situ material collected is not outlined in the historical documentation however a program of re-assaying was undertaken by Odin which demonstrated the repeatability of original assay results<br>• The use of a 1-3 m sample length is appropriate for deposits of finely disseminated mineralisation where long mineralised intersections are to be expected.<br>• CEL ¼ core sampling was done by cutting the core with a diamond saw. Standards (CRM) and blanks were inserted into the batched sent for preparation and analysis. No duplicate samples were taken and ¼ core was retained for future reference. The sample size is appropriate for the style of mineralisation observed.<br>• CEL rock chip samples of 2-3 kg are crushed to a nominal 2mm and a 500 g sub-sample is pulverized. The rock chips are collected from surface expose in creeks. Sampling is done so as to represent the material being mapped. The sample size is appropriate for the grain size of the material being sampled.<br>**Colorado V:**<br>• No information is available on the method/s that have been used to collect the soil samples.<br>• Selected intervals of drill core have been cut longitudinally using a diamond saw and ½ core has been sampled. Sample intervals range from 0.1m to 4.5m with an average length of 1.35m. The size of the samples is appropriate for the mineralisation observed in the core.<br>• Re-sampling of the core involves cutting of ¼ core (where previously sampled) or ½ core where not previously sampled. ¼ or ½ core over intervals of 1-3 metres provides an adequate sample size for the material being sampled. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Quality of assay data and laboratory tests*** | - *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>- *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>- *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | **El Guayabo:**<br>**CEL: Camp #1, Phase#1**<br>• All drill core collected by CEL has been crushed to a nominal 2mm size. A 500 g sub-sample has been pulverized to 85% passing 75 micron at the SGS Laboratory in Guayaquil. Sub-samples of the pulps have been analyzed by SGS for Au by Fire Assay (30g) with AAS determination and gravimetric determination where over limit. Sub-samples of the pulps are also assayed for a multi element suite by 4-acid digest with ICPMS determination (including Cu, Mo, Ag, Zn, Pb, S and Fe). All assay techniques are partial assays of the total sample.<br>• Samples submitted by CEL include standards (CRM), blanks and duplicate samples to provide some control (QAQC) on the accuracy and precision of the analyses.<br>• 6 different CRM pulp samples have been submitted with the core samples. All 6 are certified for Au, 2 are certified for Ag, 5 are certified for Cu, 1 is certified for Fe and 3 are certified for Mo.<br>• **For Au, of 222** CRM pulp analyses, 215 are within +/- 2 SD (97%)<br>• **For Ag, of 54** CRM pulp analyses, all are within +/- 2 SD (100%)<br>• **For Cu, of 126** CRM pulp analyses, 125 are within +/- 2 SD (99%)<br>• **For Mo, of 83** CRM pulp analyses, 81 are within +/- 2 SD (98%)<br>• **For Fe, of 65** CRM pulp analyses, 63 are within +/- 2 SD (97%)<br>• **118** samples of pulp that are known to have a blank Au value have been included with the samples submitted. 16 samples returned Au values of >5 ppb (up to 11 ppb) indicating only mild instrument calibration or contamination during fire assay.<br>• **337** ¼ core duplicate samples have been submitted. The duplicate analyses for Au, Ag, Cu, Pb, Zn, As and Mo have been analysed. The duplicate sample analyses follow very closely the original analyses providing assurance that the sample size and technique is appropriate. |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | |  |


**Challenger Gold Limited**
ACN 123 591 382
ASX: **CEL**

**Issued Capital**
1,261.1m shares
10m options
44.2m perf rights

**Australian Registered Office**
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1205 Hay Street
West Perth WA 6005

**Directors**
Kris Knauer, MD and CEO
Sergio Rotondo, Chairman
Sonia Delgado, Executive Director
Fletcher Quinn, Non-Exec Director
Brett Hackett, Non-Exec. Director
Pini Althaus, Non-Exec. Director

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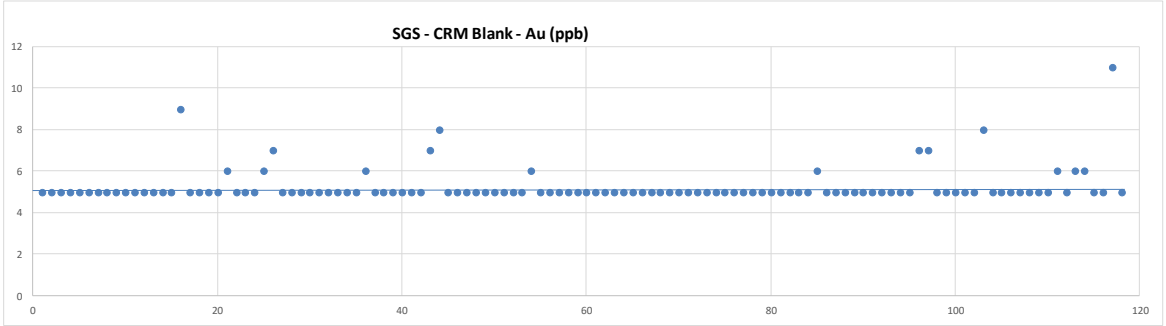
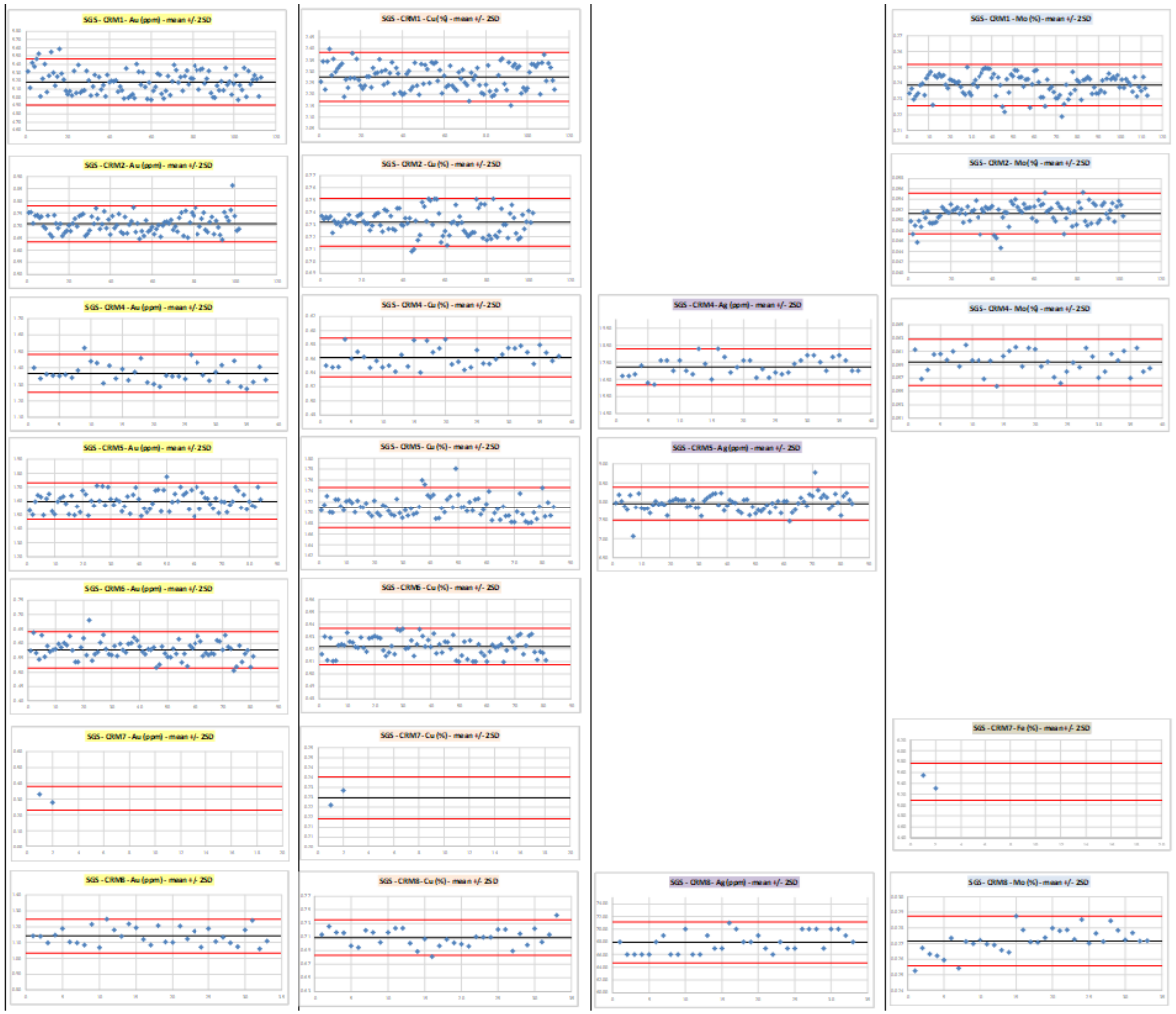



**CEL: Camp #1, Phase#2**

- All drill core collected by CEL has been crushed to a nominal 2mm size. A 500 g sub-sample has been pulverized to 85% passing 75 micron at the SGS Laboratory in Guayaquil. Sub-samples of the pulps have been analyzed by SGS for Au by Fire Assay (30g) with AAS determination and gravimetric determination where over limit. Sub-samples of the pulps are also assayed for a multi element suite by 4-acid digest with ICPMS determination (including Cu, Mo, Ag, Zn, Pb, S and Fe). All assay techniques are partial assays of the total sample.
- Samples submitted by CEL include standards (CRM), blanks and duplicate samples to provide some control (QAQC) on the accuracy and precision of the analyses.
- 7 different CRM pulp samples have been submitted with the core samples. All 7 are certified for Au, 3 are certified for Ag, All 7 are certified for Cu, 1 is certified for Fe and 4 are certified for Mo.
- **For Au, of 453** CRM pulp analyses, 445 are within +/- 2 SD (98%)
- **For Ag, of 155** CRM pulp analyses, 150 are within +/- 2 SD (97%)
- **For Cu, of 453** CRM pulp analyses, 444 are within +/- 2 SD (98%)
- **For Mo, of 286** CRM pulp analyses, 272 are within +/- 2 SD (95%)
- **For Fe, of 2** CRM pulp analyses, All are within +/- 2 SD (100%)
- **228** samples of pulp that are known to have a blank Au value have been included with the samples submitted. 11 samples returned Au values of >5 ppb (up to 9 ppb) indicating only mild instrument calibration or contamination during fire assay.
- **671** ¼ core duplicate samples have been submitted. The duplicate analyses for Au, Ag, Cu, Pb, Zn, As and Mo have been analysed. The duplicate sample analyses follow very closely the original analyses providing assurance that the sample size and technique is appropriate.

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

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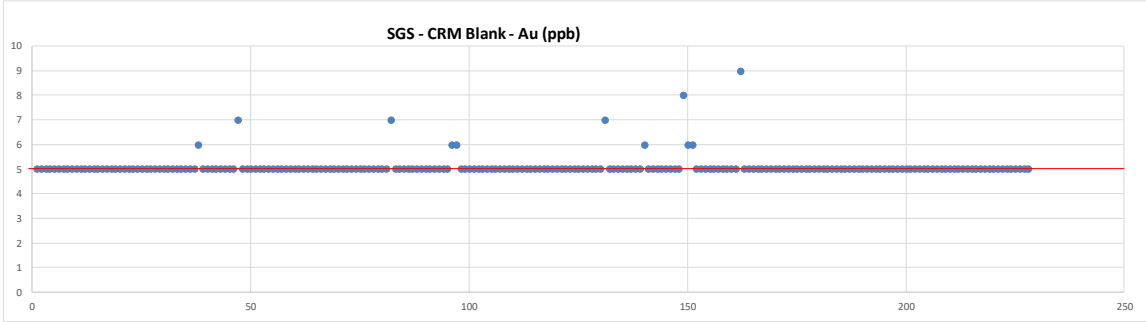


**Historic:**

- The nature, quality and appropriateness of the assaying and laboratory procedures used by Newmont and Odin are still in line with industry best practice with appropriate QA/QC and chain of custody and are considered appropriate.
- Available historical data does not mention details of geophysical tools as such it is believed a geophysical campaign was not completed in parallel with the drilling campaign.
- Duplicates were prepared by the Laboratory (Bonder Cleg) which used internal standards. Newmont also inserted its own standards at 25 sample intervals as a control on analytical quality. Later Odin undertook a re-assaying program of the majority of the higher-grade sections which confirmed the repeatability.
- Given the above, it is considered acceptable levels of accuracy and precision have been established
- CEL ¼ and ½ core samples were prepared for assay at SGS Del Ecuador S.A.in Quito, Ecuador with analysis completed by in Lima at SGS del in Peru S.A.C and by ALS Laboratories in Quito with analysis completed by ALS in Vancouver, Canada. Samples were crushed and a 500g sub-sample was pulverized to 85% passing 75 µm. The technique provides for a near total analysis of the economic elements of interest.
- CEL rock chip samples were prepared for assay at ALS Laboratories (Quito) with analysis being completed at ALS Laboratories (Peru). The fire assay and 4-acid digest provide for near-total analysis of the economic elements of interest. No standards or blanks were submitted with the rock chip samples.

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | **Colorado V:**<br>**CEL: Camp #1, Phase#1**<br>• All drill core collected by CEL has been crushed to a nominal 2mm size. A 500 g sub-sample has been pulverized to 85% passing 75 micron at the SGS Laboratory in Guayaquil. Sub-samples of the pulps have been analyzed by SGS for Au by Fire Assay (30g) with AAS determination and gravimetric determination where over limit. Sub-samples of the pulps are also assayed for a multi element suite by 4-acid digest with ICPMS determination (including Cu, Mo, Ag, Zn, Pb, S and Fe). All assay techniques are partial assays of the total sample.<br>• Samples submitted by CEL include standards (CRM), blanks and duplicate samples to provide some control (QAQC) on the accuracy and precision of the analyses.<br>• 8 different CRM pulp samples have been submitted with the core samples. All 8 are certified for Au, 3 are certified for Ag, 7 are certified for Cu, 1 is certified for Fe and 4 are certified for Mo.<br>• **For Au, of 352 CRM** pulp analyses, 346 are within +/- 2 SD (98%)<br>• **For Ag, of 134 CRM** pulp analyses, 127 are within +/- 2 SD (95%)<br>• **For Cu, of 338** CRM pulp analyses, 324 are within +/- 2 SD (96%)<br>• **For Mo, of 197** CRM pulp analyses, 187 are within +/- 2 SD (95%)<br>• **For Fe, of 15** CRM pulp analyses, all are within +/- 2 SD (100%)<br>• **162** samples of pulp that are known to have a blank Au value have been included with the samples submitted. 24 samples returned Au values of >5 ppb (up to 11 ppb) indicating only mild instrument calibration or contamination during fire assay.<br>• **474** ¼ core duplicate samples have been submitted. The duplicate analyses for Au, Ag, Cu, Pb, Zn, As and Mo have been analysed. The duplicate sample analyses follow very closely the original analyses providing assurance that the sample size and technique is appropriate. |

| Criteria | JORC Code explanation | Commentary |
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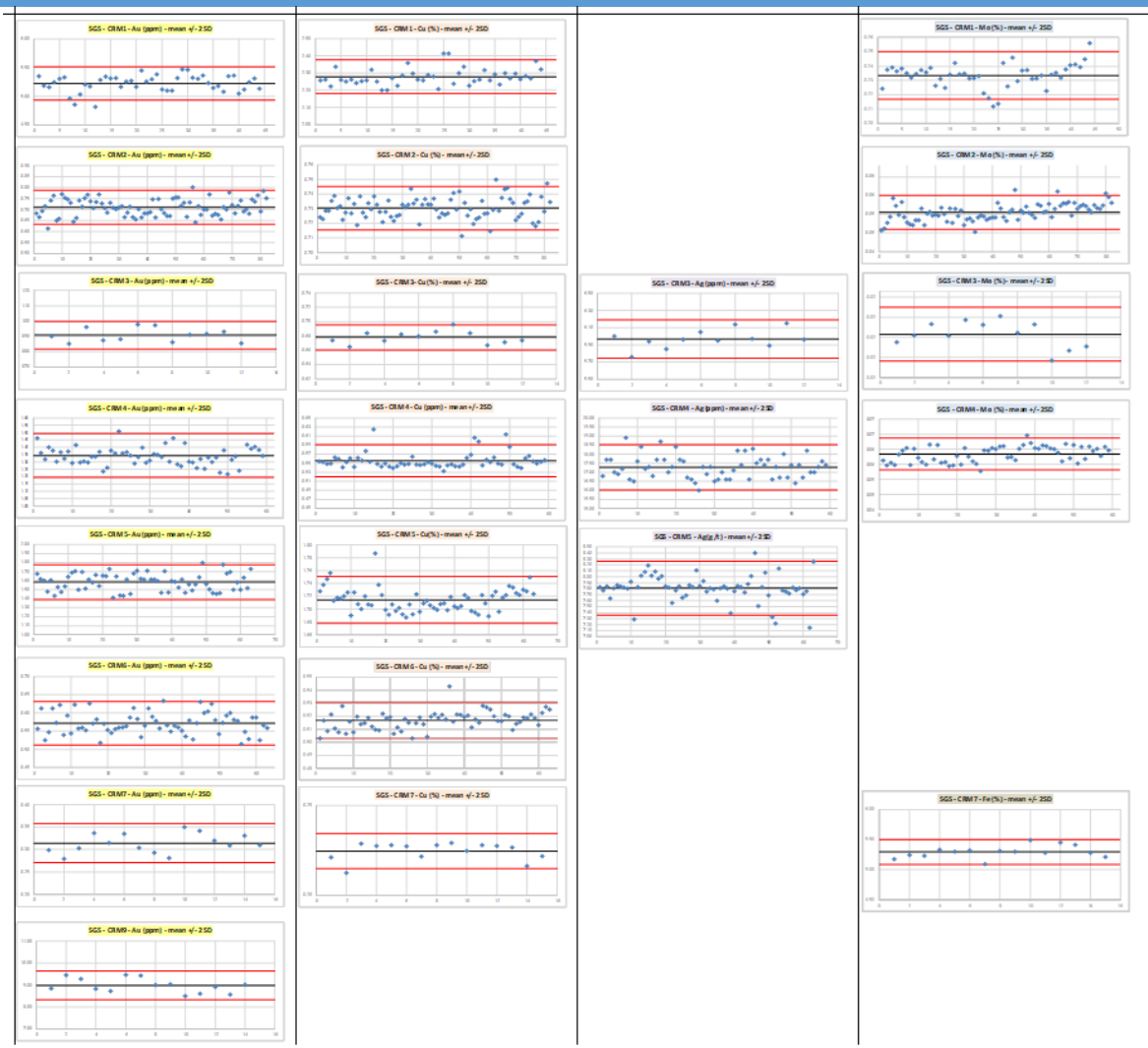
| | |  |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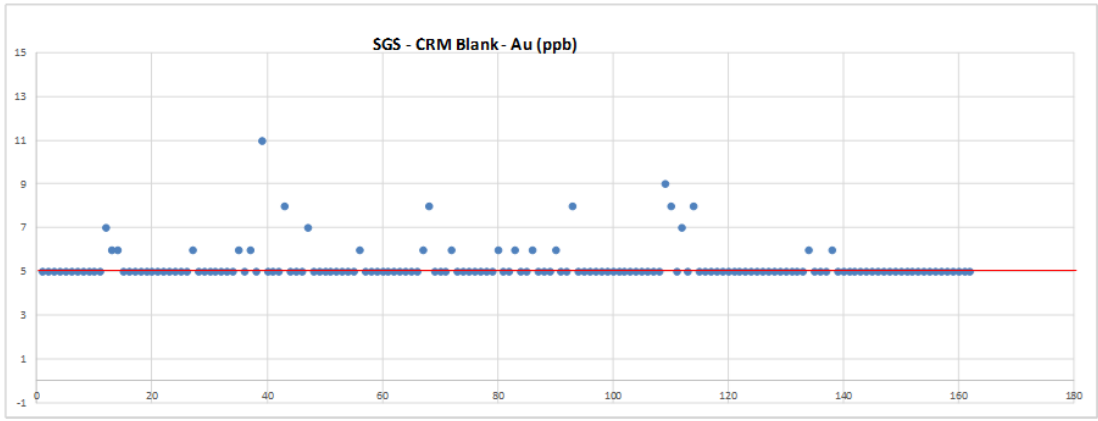
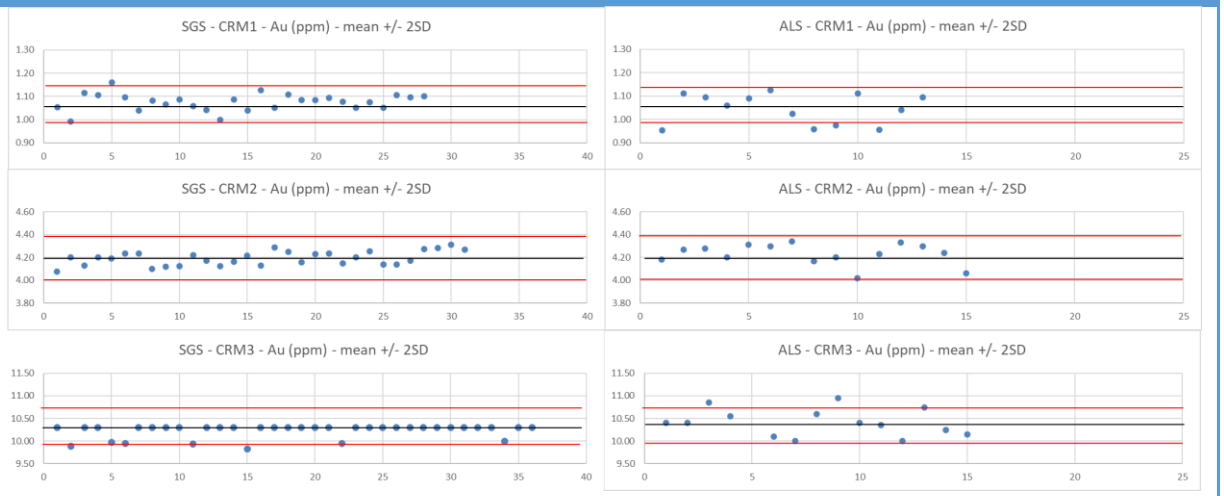


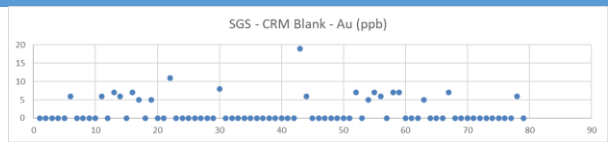
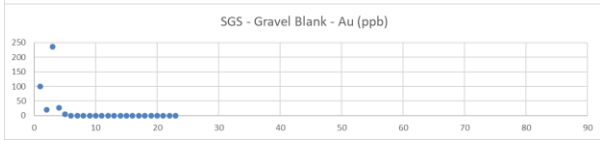
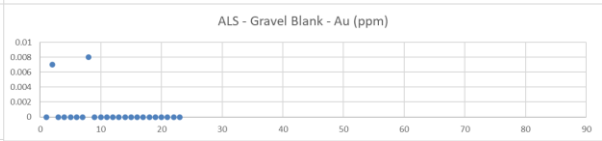
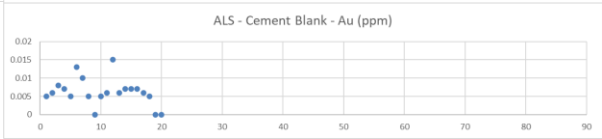

**Historic:**

- No information is available on the methods used to analyse the historic soil or drill core samples. Assay results are not provided in this report.
  Soil samples have been analysed by GK for Au, Cu, Ag, Zn, Pb, As, Mn, Ni, Cr, Mo, Sn, V, Ti, Co, B, Ba, Sb, Bi and Hg. Pulps have been securely retained and check assaying is planned.
- Drill core was partially assayed for gold only with assays undertaken by Goldking's on site laboratory
- CEL samples of drill core re-sampled by CEL. Blanks and CRM (standards) were added to the batches to check sample preparation and analysis.
  3 separate CRM's were included in the batches sent for analysis. All three have certified Au values. The results of the analysis of the CRM are shown below. With a few exceptions, the CRM has returned results within +/- 2 SD of the certified reference value. There is no bias in the results returned from either SGS or ALS laboratories. CRM3 analyses by fire assay at SGS did not include overlimit (>10 g/t).

| Criteria | JORC Code explanation | Commentary |
|---|---|---|




- No duplicate samples have been submitted.
- Two different blanks have been included randomly within the sample batches. A CRM blank with a value of <0.01 ppm (10 ppb) Au was used initially. More recent batches have used a blank gravel material which has no certified reference value. The results are shown below. The first 4 gravel blanks show elevated Au values which is believed to be due to contamination of the blank prior to submission and not due to laboratory contamination. With one exception, the blanks have returned values below 10 ppb.

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | |  <br>  <br>  <br>  |
| ***Verification of sampling and assaying*** | - *The verification of significant intersections by either independent or alternative company personnel.*<br>- *The use of twinned holes.*<br>- *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>- *Discuss any adjustment to assay data.* | **El Guayabo:**<br>**CEL Drilling:**<br>• Samples from significant intersections have not been checked by a second laboratory. No holes have been twinned.<br>• Data from logging and assaying is compiled into a database at the Project and is backed up in a secure location. CEL GIS personnel and company geologists check and verify the data. No adjustments are made to any of the assay data.<br>**Historic:**<br>• All intersections with results greater than 0.5 g/t were re-assayed using the "blaster" technique - a screen type fire analysis based on a pulverized sample with a mass of about 5 kg. Additionally, Odin re-assayed the many of the higher-grade sections with re-assay results demonstrating repeatability of the original results.<br>• Neither Newmont nor Odin attempted to verify intercepts with twinned holes<br>• Data was sourced from scanned copies of original drill logs and in some cases original paper copies of assay sheets are available. This data is currently stored in a drop box data base with the originals held on site.<br>• No adjustments to assay data were made.<br>• CEL assay data has not been independently verified or audited. Data is stored electronically in MS Excel and PDF format from the Laboratory and entered into a Project database for analysis. There has been no adjustment of the data.<br><br>**Colorado V:** |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • There is no information available on the verification of sample and assay results. No assay data is provided in this report. Soil replicate samples and second split assay results have been provided but not fully analysed at this stage.<br>• Of the 4,495 soil samples in the GK database, 166 are replicate samples and 140 are second split re-analyses. 37 samples have no coordinates in the database.<br>The remaining 4,152 have analyses for all 19 elements indicated above.<br>• Significant intersections have been internally checked against the assay data received. The data received has been archived electronically and a database of all drill information is being developed. There is no adjustment of the assay data. |
| ***Location of data points*** | - *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>- *Specification of the grid system used.*<br>- *Quality and adequacy of topographic control.* | **El Guayabo:**<br>**CEL Drilling:**<br>• Drill hole collars are surveyed after the drilling using a DGPS. The co-ordinate system used is PSAD 1956, UTM zone 17S.<br>• Down-hole surveys are performed at regular intervals down hole (nominally 50 metres or as required by the geologist) during the drilling of the hole to ensure the hole is on track to intersect planned targets. Down hole surveys are done using a magnetic compass and inclinometer tool fixed to the end of the wire line. Down hole surveys are recorded by the drillers and sent to the geologist and GIS team for checking and entry into the drill hole database.<br>**Historic:**<br>• Newmont undertook survey to located drill holes in accordance with best practice at the time. No formal check surveying has been undertaken to verify drill collar locations at this stage<br>• Coordinate System: PSAD 1956 UTM Zone 17S Projection: Transverse Mercator Datum: Provisional S American 1956<br>• Quality of topographic control appears to be+ - 1 meter which is sufficient for the exploration activities undertaken.<br>• Rock chip samples have been located using topographic maps with the assistance of hand-held GPS.<br>**Colorado V:**<br>• Coordinate System: PSAD 1956 UTM Zone 17S Projection: Transverse Mercator Datum: Provisional S American 1956<br>• No information is available on the collar and down-hole survey techniques used on the Colorado V concession.<br>• Rock chip sample locations are determined by using a handheld GPS unit which is appropriate for the scale of the mapping program being undertaken. |
| ***Data spacing and distribution*** | - *Data spacing for reporting of Exploration Results.* | • Drilling is exploration based and a grid was not considered appropriate at that time.<br>• A JORC compliant Mineral Resource has not been estimated |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | - *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>- *Whether sample compositing has been applied.* | • Sample compositing was not used |
| ***Orientation of data in relation to geological structure*** | - *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>- *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • A sampling bias is not evident.<br>• Drill pads are located in the best possible location to ensure there is no bias introduced, subject to the topography and existing infrastructure. The steep terrain and thick vegetation often dictates where is it possible to place a drill collar. |
| ***Sample security*** | - *The measures taken to ensure sample security.* | **El Guayabo:**<br>**CEL Samples:**<br>• All CEL samples are held in a secure compound from the time they are received from the drillers to the time they are loaded onto a courier truck to be taken to the laboratory. The logging and sampling is done in a fenced and gated compound that has day and night security. Samples are sealed in bags and then packed in secure poly weave bags for transport<br>**Historic:**<br>• Newmont sent all its field samples to the Bondar Clegg sample preparation facility in Quito for preparation. From there, approximately 100 grams of pulp for each sample was air freighted to the Bondar Clegg laboratory (now absorbed by ALS-Chemex) in Vancouver, for analysis. There is no record of any special steps to monitor the security of the samples during transport either between the field and Quito, or between Quito and Vancouver. However, Newmont did insert its own standards at 25 sample intervals as a control on analytical quality.<br>• CEL samples are kept in a secure location and prepared samples are transported with appropriate paperwork, securely by registered couriers. Details of the sample security and chain of custody are kept at the Project office for future audits.<br>**Colorado V:**<br>• GK analysed samples in an on-site laboratory. It is understood that the samples have remained on site at all times.<br>• CEL have collected samples at the core shed at El Guayabo and secured the samples in polyweave sacks for transport by courier to SGS Laboratories in Guayaquil for preparation. SGS in Guayaquil courier the prepared |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | sample pulps to SGS in Peru for analysis. Photographs and documentation are retained to demonstrate the chain of custody of the samples at all stages. |
| ***Audits or reviews*** | - *The results of any audits or reviews of sampling techniques and data.*<br>- | **El Guayabo:**<br>**CEL drilling:**<br>• There has been no audit or review of the sampling techniques and data<br>**Historic:**<br>• The sampling techniques were reviewed as part of a 43-101 Technical report on Cangrejos Property which also included the early results of the El Joven joint venture between Odin and Newmont, under which the work on the El Guayabo project was undertaken. This report is dated 27 May 2004 and found the sampling techniques and intervals to be appropriate with adequate QA/QC and custody procedures, core recoveries generally 100%, and appropriate duplicates and blanks use for determining assay precision and accuracy**.**<br>• There have been no audits of reviews of CEL data for the El Guayabo.<br>**Colorado V:**<br>• No audits or reviews of sampling techniques and data is known. Goldking did twin two earlier holes with results still being compiled. |

## Section 2: Reporting of Exploration Results -El Guayabo Project

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | - *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>- *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | - The El Guayabo (Code. 225) mining concession is located within El Oro Province. The concession is held by Torata Mining Resources S.A (TMR S.A) and was granted in compliance with the Mining Act ("MA") in on April 27, 2010. There are no overriding royalties on the project other than normal Ecuadorian government royalties.<br>- The property has no historical sites, wilderness or national park issues.<br>- The mining title grants the owner an exclusive right to perform mining activities, including, exploration, exploitation and processing of minerals over the area covered by the prior title for a period of 25 years, renewable for a further 25 years. Under its option agreement, the owner has been granted a negative pledge (which is broadly equivalent to a fixed and floating charge) over the concession. In addition, a duly notarized Irrevocable Promise to Transfer executed by TMR S.A in favor of AEP has been lodged with the Ecuador Mines Department. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | - The Colorado V mining concession (Code No. 3363.1) located in Bellamaria, Santa Rosa, El Oro, Ecuador was granted in compliance with the Mining Act ("MA") in on July 17, 2001. It is adjacent to El Guayabo concession to the north. The concession is held by Goldking Mining Company S.A. There are no overriding royalties on the project other than normal Ecuadorian government royalties.<br>- The concession has no historical sites, wilderness or national park issues.<br>- The El Guayabo 2 (Code. 300964) mining concession is located Torata parish, Santa Rosa canton, El Oro province, Ecuador. The concession is held by T Mr. Segundo Ángel Marín Gómez and Mrs. Hermida Adelina Freire Jaramillo and was granted in compliance with the Mining Act ("MA") on 29April 29, 2010. There are no overriding royalties on the project other than normal Ecuadorian government royalties.<br>- The property has no historical sites, wilderness, or national park issues. |
| ***Exploration done by other parties*** | - *Acknowledgment and appraisal of exploration by other parties.* | **El Guayabo:**<br>- Previous exploration on the project has been undertaken by Newmont and Odin from 1994 to 1997. This included surface pit and rock chip geochemistry, followed by the drilling of 33 drill holes for a total of 7605.52 meters) to evaluate the larger geochemical anomalies.<br>- The collection of all exploration data by Newmont and Odin was of a high standard and had appropriate sampling techniques and intervals, adequate QA/QC and custody procedures, and appropriate duplicates and blanks used for determining assay precision and accuracy.<br>- The geological interpretation of this data, including core logging and follow up geology was designed and directed by in-country inexperienced geologists. It appears to have been focused almost exclusively for gold targeting surface gold anomalies or the depth extensions of higher-grade gold zones being exploited by the artisanal miners. The geologic logs for all drill holes did not record details that would have been typical, industry standards for porphyry copper exploration at that time. Several holes which ended in economic mineralisation have never been followed up.<br>- In short, important details which would have allowed the type of target to be better explored were missed which in turn presents an opportunity to the current owner.<br>**Colorado V:**<br>- All exploration known has been completed by GK. Drilling has been done from 2016 to 2019. 56 drill holes, totaling 21,471.83m have been completed by GK.<br>**El Guayabo 2:**<br>- Exploration work undertaken by the previous owner was limited to field mapping and sampling including assaying of a small number of samples for gold, silver, copper, lead and zinc. The report is only available in Spanish and assays were conducted in a local laboratory in Ecuador with the majority of this work undertaken in 2017. |
| ***Geology*** | - *Deposit type, geological setting and style of mineralisation.* | - It is believed that the El Guayabo, El Guayabo 2, and Colorado V concessions contain a "Low Sulfide" porphyry gold copper system and intrusive-related gold. The host rocks for the intrusive complex is metamorphic basement and Oligocene – Mid-Miocene volcanic rocks. This suggests the intrusions are of a similar age to the host volcanic sequence, which also suggests an evolving basement magmatic system. Intrusions are described in the core logs as |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | quartz diorite and dacite. Mineralization has been recognized in:<br>– Steeply plunging breccia bodies (up to 200 m in diameter) associated with intrusive diorites emplaced in the metamorphic host rock.<br>– Porphyry style veins and stockwork as well as late Quartz/Calcite/sulfide veins and veinlets<br>– Disseminated pyrite and pyrrhotite in the intrusions and in the metamorphic host rock near the intrusions. |
| ***Drill hole Information*** | - *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.*<br>- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | **El Guayabo Historic drill hole information is provided below.** |

| DRILLHOLE CODE | EAST (X) | NORTH (N) | ELEVATION (m.a.s.l) | AZIMUTH (°) | DIP (°) | FINAL DEPTHP | DRILLED BY |
|---|---|---|---|---|---|---|---|
| DDHGY01 | 628928.09 | 9605517.20 | 839.01 | 360 | -90.0 | 249.20 | Odin |
| DDHGY02 | 629171.15 | 9606025.55 | 983.16 | 360.0 | -90.0 | 272.90 | Odin |
| DDHGY03 | 629041.84 | 9606312.81 | 1063.37 | 305.0 | -60.0 | 295.94 | Odin |
| DDHGY04 | 629171.68 | 9606025.18 | 983.2 | 125.0 | -60.0 | 172.21 | Odin |
| DDHGY05 | 628509.21 | 9606405.29 | 989.87 | 145.0 | -60.0 | 258.27 | Odin |
| DDHGY06 | 629170.56 | 9606025.97 | 983.11 | 305.0 | -60.0 | 101.94 | Odin |
| DDHGY07 | 629170.81 | 9606025.80 | 983.16 | 305.0 | -75.0 | 127.00 | Odin |
| DDHGY08 | 628508.95 | 9606405.74 | 989.86 | 145.0 | -75.0 | 312.32 | Odin |
| DDHGY09 | 629171.22 | 9606025.88 | 983.22 | 45.0 | -75.0 | 166.25 | Odin |
| DDHGY10 | 629170.77 | 9606025.24 | 983.12 | 225.0 | -75.0 | 194.47 | Odin |
| DDHGY11 | 628507.97 | 9606405.33 | 989.83 | 160.0 | -60.0 | 241.57 | Odin |
| DDHGY12 | 629087.18 | 9606035.53 | 996.98 | 125.0 | -60.0 | 255.7 | Odin |
| DDHGY13 | 629242.46 | 9605975.42 | 997.292 | 320.0 | -65.0 | 340.86 | Odin |
| DDHGY14 | 629242.27 | 9605975.64 | 997.285 | 320.0 | -75.0 | 309.14 | Odin |
| DDHGY15 | 629194.67 | 9605912.35 | 977.001 | 320.0 | -60.0 | 251.07 | Odin |
| DDHGY16 | 629285.92 | 9606044.44 | 1036.920 | 320.0 | -60.0 | 195.73 | Odin |
| DDHGY17 | 629122.31 | 9606058.64 | 1021.053 | 125.0 | -82.0 | 280.04 | Odin |
| DDHGY18 | 628993.10 | 9606035.45 | 977.215 | 140.0 | -60.0 | 160.35 | Odin |
| DDHGY19 | 629087.23 | 9606034.98 | 997.332 | 45.0 | -53.0 | 175.41 | Odin |

| DRILLHOLE CODE | EAST (X) | NORTH (N) | ELEVATION (m.a.s.l) | AZIMUTH (°) | DIP (°) | FINAL DEPTHP | DRILLED BY |
|---|---|---|---|---|---|---|---|
| JDH01 | 627185.78 | 9606463.27 | 933.47 | 280.0 | -60.0 | 236.89 | Newmont |
| JDH02 | 627260.37 | 9606353.12 | 921.56 | 280.0 | -45.0 | 257.62 | Newmont |
| JDH03 | 627191.61 | 9606200.35 | 952.82 | 280.0 | -45.0 | 260.97 | Newmont |
| JDH04 | 627429.81 | 9606324.00 | 933.80 | 280.0 | -45.0 | 219.00 | Newmont |
| JDH05 | 627755.97 | 9606248.70 | 1066.24 | 280.0 | -45.0 | 210.37 | Newmont |
| JDH06 | 628356.37 | 9606416.13 | 911.58 | 150.0 | -45.0 | 302.74 | Newmont |
| JDH07 | 628356.37 | 9606416.13 | 911.58 | 150.0 | -75.0 | 105.79 | Newmont |
| JDH08 | 628356.37 | 9606416.13 | 911.58 | 150.0 | -60.0 | 352.74 | Newmont |
| JDH09 | 628507.01 | 9606408.43 | 990.18 | 150.0 | -45.0 | 256.70 | Newmont |
| JDH10 | 628897.96 | 9606813.62 | 985.60 | 270.0 | -45.0 | 221.64 | Newmont |
| JDH11 | 628878.64 | 9606674.39 | 1081.96 | 270.0 | -45.0 | 217.99 | Newmont |
| JDH12 | 629684.61 | 9606765.31 | 993.45 | 150.0 | -60.0 | 124.08 | Newmont |
| JDH13 | 629122.61 | 9606058.49 | 1020.98 | 125.0 | -60.0 | 239.33 | Newmont |
| JDH14 | 628897.15 | 9605562.77 | 852.59 | 90.0 | -45.0 | 239.32 | Newmont |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

**Historic Colorado V Drill Hole Information:**

| Hole ID | East (m) | North (m) | Elevation | Azimuth (°) | Dip (°) | Final depth | Driller |
|---|---|---|---|---|---|---|---|
| ZK0-1 | 626378.705 | 9608992.99 | 204.452 | 221 | -60 | **413.60** | Shandong Zhaojin |
| ZK0-2 | 626378.705 | 9608992.99 | 204.452 | 221 | -82 | **581.60** | Shandong Zhaojin |
| ZK0-3 | 626475.236 | 9609095.444 | 197.421 | 221 | -75 | **463.00** | Shandong Zhaojin |
| ZK0-4 | 626476.119 | 9609098.075 | 197.225 | 221 | -90 | **458.00** | Shandong Zhaojin |
| ZK0-5 | 626475.372 | 9609100.909 | 197.17 | 300 | -70 | **624.00** | Shandong Zhaojin |
| ZK1-1 | 626310.629 | 9608865.923 | 226.385 | 61 | -70 | **514.60** | Shandong Zhaojin |
| ZK1-2 | 626313.901 | 9608867.727 | 226.494 | 150 | -70 | **403.10** | Shandong Zhaojin |
| ZK1-3 | 626382.401 | 9608894.404 | 229.272 | 61 | -70 | **425.00** | Shandong Zhaojin |
| ZK1-4 | 626502.206 | 9608982.539 | 227.333 | 61 | -70 | **379.50** | Shandong Zhaojin |
| ZK1-5 | 626497.992 | 9608979.449 | 227.241 | 241 | -70 | **419.50** | Shandong Zhaojin |
| ZK1-6 | 626500.813 | 9608979.367 | 227.315 | 180 | -70 | **607.50** | Shandong Zhaojin |
| ZK1-7 | 626498.548 | 9608979.541 | 227.28 | 241 | -82 | **453.18** | Shandong Zhaojin |
| ZK1-8 | 626501.094 | 9608980.929 | 227.208 | 61 | -85 | **556.00** | Shandong Zhaojin |
| ZK1-9 | 626416.4 | 9609040.6 | 202.416 | 203 | -23 | **220.00** | Lee Mining |
| ZK2-1 | 626329.859 | 9609005.863 | 213.226 | 221 | -90 | **395.50** | Shandong Zhaojin |
| ZK3-1 | 628295.833 | 9608947.769 | 309.987 | 279 | -38 | **372.48** | |
| ZK3-1-A | 626416.4 | 9609040.6 | 202.416 | 179 | -29 | **295.52** | Lee Mining |
| ZK3-2 | 628295.833 | 9608947.769 | 309.987 | 205 | -30 | **364.80** | |
| ZK3-4 | 628295.833 | 9608947.769 | 309.987 | 170 | -30 | **322.96** | |
| ZK4-1 | 626281.066 | 9609038.75 | 224.176 | 221 | -90 | **434.00** | Shandong Zhaojin |
| ZK4-2 | 626281.066 | 9609038.75 | 224.176 | 221 | -70 | **390.50** | Shandong Zhaojin |
| ZK4-3 | 626386.498 | 9609186.951 | 225.517 | 221 | -70 | **650.66** | Shandong Zhaojin |
| ZK4-4 | 626287.7817 | 9609031.298 | 215 | 215 | -05 | **285.00** | |
| ZK5-1 | 626377.846 | 9608790.388 | 273.43 | 221 | -78 | **321.90** | Shandong Zhaojin |
| ZK5-2 | 626377.539 | 9608793.769 | 273.542 | 41 | -78 | **319.00** | Shandong Zhaojin |
| ZK5-3 | 626383.556 | 9608800.999 | 273.622 | 330 | -70 | **446.50** | Shandong Zhaojin |
| ZK5-4 | 626383.556 | 9608800.999 | 273.622 | 330 | -78 | **508.00** | Shandong Zhaojin |
| ZK5-5 | 626432.795 | 9608847.735 | 242.572 | 61 | -70 | **532.00** | Shandong Zhaojin |
| ZK6-1 | 626230.28 | 9609020.202 | 260.652 | 221 | -70 | **552.60** | Shandong Zhaojin |
| ZK6-2 | 626165.623 | 9608991.594 | 271.928 | 221 | -70 | **531.00** | Shandong Zhaojin |
| ZK10-1 | 626700.8538 | 9609675.002 | 126.617 | 221 | -53 | **454.00** | Lee Mining |
| ZK10-2 | 626744.7 | 9609711 | 110.817 | 310 | -30 | **318.82** | |
| ZK10-3 | 626744.7 | 9609711 | 110.817 | 310 | -60 | **331.52** | |
| ZK11-1 | 626446.263 | 9608705.238 | 290.028 | 221 | -78 | **237.50** | Shandong Zhaojin |

| Criteria | JORC Code explanation | Commentary | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | ZK12-1 | 626088.326 | 9609034.197 | 314.552 | 221 | -70 | **531.50** | Shandong Zhaojin |
| | | ZK12-2 | 626019.538 | 9608961.409 | 294.649 | 221 | -70 | **510.60** | Shandong Zhaojin |
| | | ZK13-1 | 627763.877 | 9609906.484 | 197.899 | 180 | -70 | **394.00** | Shandong Zhaojin |
| | | ZK13-2 | 627757.925 | 9609713.788 | 234.34 | 0 | -70 | **194.00** | Shandong Zhaojin |
| | | ZK16-1 | 626432.95 | 9609539.705 | 207.288 | 153 | -45 | **330.00** | |
| | | ZK16-2 | 626432.95 | 9609539.705 | 207.288 | 183 | -45 | **394.00** | |
| | | ZK18-1 | 627123.327 | 9609846.268 | 142.465 | 180 | -70 | **410.50** | Shandong Zhaojin |
| | | ZK19-1 | 626753.271 | 9608802.634 | 386.627 | 221 | -70 | **548.60** | Shandong Zhaojin |
| | | ZK100-1 | 626170.882 | 9608923.778 | 251.177 | 131 | -70 | **415.00** | Shandong Zhaojin |
| | | ZK103-1 | 628203.1453 | 9607944.85 | 535.324 | 215 | -53 | **524.21** | Lee Mining |
| | | ZK105-1 | 628172.5923 | 9607826.055 | 541.244 | 183 | -54 | **404.57** | Lee Mining |
| | | ZK205-1 | 626257.123 | 9608795.904 | 243.297 | 160 | -70 | **347.00** | Shandong Zhaojin |
| | | SAZK0-1A | 627477.062 | 9609865.618 | 217.992 | 180 | -70 | **569.10** | Shandong Zhaojin |
| | | SAZK0-2A | 627468.807 | 9609805.054 | 213.63 | 180 | -70 | **407.50** | Shandong Zhaojin |
| | | SAZK2-1 | 627330.0126 | 9609556.466 | 201.145 | 76 | -05 | **430.89** | Lee Mining |
| | | SAZK2-2 | 627330.0126 | 9609556.466 | 201.145 | 62 | -05 | **354.47** | Lee Mining |
| | | CK2-1 | 626328.573 | 9609000.856 | 216.798 | 221 | -45 | **121.64** | Shandong Zhaojin |
| | | CK2-2 | 626328.573 | 9609000.856 | 216.798 | 251 | -45 | **171.85** | Shandong Zhaojin |
| | | CK2-3 | 626328.573 | 9609000.856 | 216.798 | 191 | -45 | **116.40** | Shandong Zhaojin |
| | | CK2-4 | 626328.573 | 9609000.856 | 216.798 | 221 | -70 | **146.12** | Shandong Zhaojin |
| | | CK2-5 | 626254.4315 | 9608931.693 | 190.593 | 342 | -05 | **357.56** | Lee Mining |
| | | CK2-6 | 626298.1066 | 9608961.819 | 203.231 | 332 | -18 | **392.56** | Lee Mining |
| | | CK3-1 | 626359.641 | 9608859.373 | 205.96 | 20 | -15 | **185.09** | Shandong Zhaojin |
| | | CK3-2 | 626359.641 | 9608859.373 | 205.96 | 163 | 00 | **21.75** | Shandong Zhaojin |
| | | CK3-3 | 626359.641 | 9608859.373 | 205.96 | 50 | -15 | **138.02** | Shandong Zhaojin |
| | | CK5-1 | 626460.1233 | 9608906.592 | 202.124 | 194 | -74 | **273.56** | Lee Mining |
| | | CK5-2 | 626457.0999 | 96089.8.4999 | 202.126 | 251 | -69 | **273.11** | Lee Mining |
| | | CK13-1 | 626610.0642 | 9608838.445 | 202.556 | 41 | -05 | **227.10** | Lee Mining |
| | | CK13-2 | 626610.0642 | 9608838.445 | 202.556 | 41 | -40 | **231.16** | Lee Mining |
| | | CK13-3 | 626605.2307 | 9608833.471 | 202.556 | 221 | -59 | **197.06** | Lee Mining |
| | | CK13-4 | 626604.0848 | 9608836.544 | 203.013 | 209 | -45 | **176.57** | Lee Mining |
| | | CK13-5 | 626607.5245 | 9608832.296 | 203.013 | 136 | -45 | **184.70** | Lee Mining |
| | | CK21-1 | 626693.536 | 9608691.062 | 204.927 | 41 | 00 | **143.47** | Lee Mining |

**CEL: El Guayabo Project (Guayabo Concession), Camp #1, Phase #1, Drill Hole Information**

| Hole ID | East (m) | North (m) | Elevation | Azimuth (°) | Dip (°) | Final depth | Driller |
|---|---|---|---|---|---|---|---|

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| GYDD-21-001 | 628893.56 | 9606473.61 | 1074.98 | 330 | -60 | **800.46** | CEL |
| GYDD-21-002 | 629648.12 | 9606889.41 | 913.03 | 330 | -60 | **291.70** | CEL |
| GYDD-21-002A | 629648.91 | 9606888.00 | 913.71 | 330 | -60 | **650.58** | CEL |
| GYDD-21-003 | 628613.31 | 9606603.66 | 1031.61 | 149 | -60 | **723.15** | CEL |
| GYDD-21-004 | 628612.169 | 9606605.66 | 1031.91 | 330 | -60 | **696.11** | CEL |
| GYDD-21-005 | 628433.90 | 9606380.35 | 962.07 | 329 | -60 | **632.05** | CEL |
| GYDD-21-006 | 628435.80 | 9606380.46 | 962.58 | 100 | -60 | **365.26** | CEL |
| GYDD-21-007 | 628087.05 | 9606555.24 | 840.093 | 150 | -60 | **651.80** | CEL |
| GYDD-21-008 | 628435.62 | 9606377.74 | 962.24 | 150 | -60 | **283.68** | CEL |
| GYDD-21-009 | 628932.60 | 9606035.43 | 987.81 | 100 | -60 | **692.67** | CEL |
| GYDD-21-010 | 628088.44 | 9606552.79 | 839.92 | 180 | -60 | **888.60** | CEL |
| GYDD-21-011 | 628987.88 | 9606169.64 | 1018.56 | 330 | -60 | **314.46** | CEL |
| GYDD-21-012 | 628844.64 | 9605438.73 | 870.24 | 129 | -60 | **797.65** | CEL |
| GYDD-21-013 | 628967.42 | 9605725.52 | 901.76 | 190 | -60 | **517.45** | CEL |
| GYDD-22-014 | 628741.17 | 9605761.53 | 955.53 | 100 | -60 | **783.60** | CEL |
| GYDD-22-015 | 628436.64 | 9606377.19 | 961.88 | 150 | -72 | **368.26** | CEL |
| GYDD-22-016 | 628267.60 | 9606450.31 | 872.25 | 150 | -62 | **469.75** | CEL |

**CEL: El Guayabo Project (Guayabo Concession), Camp #1, Phase #2 Drill Hole Information**

| Hole ID | East (m) | North (m) | Elevation | Azimuth (°) | Dip (°) | Final depth | Driller |
|---|---|---|---|---|---|---|---|
| GYDD-22-017 | 627096.13 | 9605850.15 | 885.89 | 225 | -60 | **860.75** | CEL |
| GYDD-22-018 | 627408.50 | 9606259.17 | 961.10 | 150 | -60 | **734.05** | CEL |
| GYDD-22-019 | 627018.22 | 9606591.53 | 860.80 | 075 | -60 | **861.05** | CEL |
| GYDD-22-020 | 627410.33 | 9606261.79 | 961.50 | 225 | -60 | **750.00** | CEL |
| GY2DD-22-001 | 627271.92 | 9604368.13 | 496.50 | 100 | -60 | **776.40** | CEL |
| GYDD-22-021 | 629039.50 | 9605861.33 | 893.20 | 330 | -60 | **812.85** | CEL |
| GYDD-22-022 | 628988.58 | 9606167.81 | 1017.10 | 150 | -60 | **702.85** | CEL |
| GYDD-22-023 | 629058.43 | 9606272.80 | 1045.70 | 150 | -60 | **795.55** | CEL |
| GYDD-22-024 | 628971.40 | 9606104.67 | 1003.00 | 150 | -60 | **650.00** | CEL |
| GYDD-22-025 | 629055.83 | 9606277.30 | 1045.50 | 330 | -60 | **1194.05** | CEL |
| GYDD-22-026 | 628949.34 | 9606571.90 | 1062.60 | 345 | -60 | **1082.45** | CEL |
| GYDD-22-027 | 628725.86 | 9606619.12 | 1047.88 | 150 | -60 | **875.35** | CEL |
| GYDD-22-028 | 628488.59 | 9606449.24 | 961.82 | 150 | -75 | **521.20** | CEL |
| GYDD-22-029 | 628391.57 | 9606502.21 | 904.05 | 150 | -65 | **528.95** | CEL |
| GYDD-22-030 | 628723.89 | 9606622.50 | 1047.60 | 330 | -60 | **691.20** | CEL |
| GYDD-23-031 | 628552.90 | 9606591.85 | 988.40 | 150 | -60 | **696.40** | CEL |

| Criteria | JORC Code explanation | Commentary | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | GYDD-23-032 | 628669.96 | 9606599.34 | 1030.39 | 150 | -60 | **781.45** | CEL |
| | | GYDD-23-033 | 628307.35 | 9606457.68 | 891.75 | 150 | -70 | **565.85** | CEL |
| | | GYDD-23-034 | 628544.67 | 9606432.20 | 987.21 | 150 | -70 | **413.65** | CEL |
| | | GYDD-23-035 | 628235.55 | 9606391.22 | 879.35 | 150 | -60 | **381.85** | CEL |
| | | GYDD-23-036 | 628588.16 | 9606460.88 | 975.68 | 330 | -70 | **767.45** | CEL |
| | | GYDD-23-037 | 628958.10 | 9605809.79 | 900.54 | 330 | -60 | **823.10** | CEL |
| | | GYDD-23-038 | 628191.89 | 9606645.00 | 753.18 | 150 | -55 | **651.80** | CEL |
| | | GYDD-23-039 | 628752.96 | 9605770.05 | 954.41 | 150 | -60 | **812.40** | CEL |
| | | GYDD-23-040 | 628702.92 | 9606813.34 | 1040.18 | 150 | -60 | **352.40** | CEL |
| | | GYDD-23-041 | 628788.051 | 9605899.887 | 955.430 | 150 | -60 | **779.00** | CEL |
| | | GYDD-23-042 | 628960.507 | 9605803.955 | 898.063 | 150 | -60 | **746.40** | CEL |
| | | GYDD-23-043 | 628544.25 | 9606848.97 | 898.569 | 150 | -60 | **742.15** | CEL |

**CEL: El Guayabo Project (Guayabo Concession), Camp #1, Phase #1 & #2 Channel Information**
**CEL Channels taken within MRE limits and with ≥3 samples in length**

| Channel_ID | Location Target GY | Start East (m) | Start North (m) | Start Elev. (m) | End East (m) | End North (m) | End Elev (m) |
|---|---|---|---|---|---|---|---|
| CSADRI-001 | B | 629097.60 | 9605892.67 | 903.12 | 629181.25 | 9606057.67 | 901.51 |
| CSADRI-002 | GY-B | 629168.77 | 9606038.20 | 904.26 | 628712.25 | 9606253.44 | 909.94 |
| CSADRI-003 | GY-B | 628530.10 | 9606353.27 | 912.15 | 628599.15 | 9606318.08 | 911.16 |
| CSADRI-004 | GY-B | 628555.19 | 9606336.81 | 912.18 | 628542.18 | 9606318.23 | 911.88 |
| CSBARR-001 | GY-C | 628865.19 | 9605519.64 | 854.70 | 628846.18 | 9605528.57 | 856.14 |
| CSBARR-004 | GY-C | 628835.51 | 9605533.39 | 856.63 | 628833.43 | 9605557.20 | 856.61 |
| CSBARR-005 | GY-C | 628832.16 | 9605532.92 | 856.91 | 628825.05 | 9605525.92 | 857.30 |
| CSBQCU1-001 | GY-A | 628564.61 | 9606364.46 | 1049.49 | 628555.37 | 9606328.29 | 1049.49 |
| CSBQCU1-002 | GY-A | 628552.80 | 9606332.35 | 1050.46 | 628548.87 | 9606324.18 | 1046.30 |
| CSBQCU1-003 | GY-A | 628561.98 | 9606365.72 | 1049.34 | 628554.31 | 9606367.91 | 1049.28 |
| CSBQCU1-005 | GY-A | 628551.58 | 9606368.66 | 1049.47 | 628545.99 | 9606360.99 | 1049.52 |
| CSBQCU1-006 | GY-A | 628544.56 | 9606363.81 | 1049.49 | 628534.71 | 9606365.51 | 1049.49 |
| CSBQLB1-001 | GY-A | 628398.56 | 9606395.53 | 935.10 | 628409.97 | 9606378.08 | 935.62 |
| CSBQLB1-003 | GY-A | 628411.32 | 9606375.14 | 936.55 | 628427.64 | 9606332.55 | 938.55 |
| CSBQLB1-004 | GY-A | 628408.71 | 9606350.56 | 937.75 | 628408.64 | 9606338.95 | 937.75 |
| CSBQLB1-005 | GY-A | 628409.45 | 9606371.16 | 936.23 | 628399.49 | 9606359.55 | 936.23 |
| CSBQLB2-001 | GY-A | 628382.51 | 9606385.53 | 932.07 | 628405.02 | 9606347.10 | 932.47 |
| CSBQLB2-002 | GY-A | 628381.30 | 9606380.33 | 932.37 | 628379.97 | 9606376.57 | 932.37 |

| Criteria | JORC Code explanation | Commentary | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | CSBQLB3-001 | GY-A | 628313.38 | 9606349.71 | 938.80 | 628332.64 | 9606305.96 | 940.42 |
| | | CSBQLB3-002 | GY-A | 628331.99 | 9606305.98 | 938.32 | 628330.44 | 9606303.38 | 938.40 |
| | | CSBQLB3-003 | GY-A | 628330.98 | 9606301.14 | 938.32 | 628327.57 | 9606286.57 | 938.73 |
| | | CSBQLB3-004 | GY-A | 628337.64 | 9606329.71 | 938.05 | 628331.74 | 9606329.82 | 938.19 |
| | | CSBQLB4-001 | GY-A | 628422.11 | 9606586.27 | 870.15 | 628451.59 | 9606526.64 | 871.71 |
| | | CSBQLB4-002 | GY-A | 628451.08 | 9606524.96 | 873.05 | 628451.39 | 9606501.29 | 873.54 |
| | | CSBQLB5-001 | GY-A | 628428.63 | 9606546.08 | 881.50 | 628433.71 | 9606519.76 | 881.69 |
| | | CSBQLB5-002 | GY-A | 628436.61 | 9606517.10 | 883.53 | 628452.93 | 9606508.75 | 883.98 |
| | | CSBQLB5-003 | GY-A | 628455.26 | 9606508.65 | 885.18 | 628455.20 | 9606505.13 | 885.27 |
| | | CSBQLB6-001 | GY-A | 628447.83 | 9606540.96 | 896.64 | 628458.78 | 9606525.44 | 896.72 |
| | | CSBQLB6-002 | GY-A | 628465.44 | 9606521.09 | 896.71 | 628466.74 | 9606510.56 | 895.83 |
| | | CSBQLB7-001 | GY-A | 628386.49 | 9606612.65 | 846.41 | 628458.70 | 9606503.47 | 849.30 |
| | | CSBQNW1-001 | GY-A | 628399.20 | 9606316.75 | 988.08 | 628404.71 | 9606303.52 | 989.23 |
| | | CSBQNW1-002 | GY-A | 628403.16 | 9606310.69 | 990.37 | 628410.63 | 9606314.06 | 995.21 |
| | | CSBQNW2-001 | GY-A | 628428.50 | 9606259.40 | 1010.13 | 628435.75 | 9606258.32 | 1010.87 |
| | | CSBQNW2-002 | GY-A | 628433.37 | 9606249.96 | 1002.97 | 628440.28 | 9606273.91 | 1003.40 |
| | | CSBQNW3-001 | GY-A | 628414.95 | 9606318.02 | 1002.80 | 628424.22 | 9606318.24 | 1003.12 |
| | | CSBQSU1-001 | GY-A | 628565.84 | 9606365.44 | 1049.16 | 628582.34 | 9606368.81 | 1047.18 |
| | | CSBQSU2-001 | GY-A | 628408.04 | 9606355.42 | 975.92 | 628396.24 | 9606327.32 | 980.84 |
| | | CSBQSU2-002 | GY-A | 628396.98 | 9606325.26 | 982.04 | 628397.54 | 9606318.52 | 985.20 |
| | | CSBQSU3-001 | GY-A | 628560.54 | 9606332.95 | 1083.39 | 628556.62 | 9606332.24 | 1079.28 |
| | | CSBQSU4-001 | GY-A | 628558.11 | 9606345.78 | 1074.65 | 628541.63 | 9606343.34 | 1077.32 |
| | | CSBQSU5-001 | GY-A | 628541.03 | 9606341.08 | 1079.20 | 628538.01 | 9606338.92 | 1080.95 |
| | | CSBQSU6-001 | GY-A | 628534.31 | 9606336.20 | 1081.68 | 628527.14 | 9606329.21 | 1076.71 |
| | | CSBQSU7-001 | GY-A | 628358.48 | 9606388.92 | 929.74 | 628381.26 | 9606387.28 | 932.54 |
| | | CSBQSU7-002 | GY-A | 628383.26 | 9606387.28 | 932.55 | 628387.70 | 9606390.76 | 933.46 |
| | | CSCARE1-001 | GY-B | 628956.41 | 9606217.05 | 1006.45 | 628940.83 | 9606237.35 | 1006.57 |
| | | CSCARE1-002 | GY-B | 628938.74 | 9606238.51 | 1006.49 | 628939.27 | 9606259.47 | 1006.59 |
| | | CSCARE1-003 | GY-B | 628939.49 | 9606261.21 | 1006.62 | 628915.78 | 9606345.10 | 1006.95 |
| | | CSCARE1-004 | GY-B | 628914.42 | 9606346.93 | 1007.88 | 628910.31 | 9606351.80 | 1007.88 |
| | | CSCARE1-005 | GY-B | 628916.02 | 9606346.93 | 1007.18 | 628915.79 | 9606385.70 | 1007.39 |
| | | CSCAYA1-001 | GY-C | 628983.70 | 9605271.31 | 734.41 | 629024.77 | 9605325.90 | 737.75 |
| | | CSCAYA1-002 | GY-C | 629027.04 | 9605328.41 | 737.28 | 629005.63 | 9605347.74 | 737.24 |
| | | CSCAYA1-003 | GY-C | 629003.19 | 9605348.90 | 737.42 | 628971.71 | 9605386.76 | 738.51 |
| | | CSCHON-001 | GY-C | 628931.52 | 9605592.50 | 843.93 | 628922.57 | 9605615.45 | 844.66 |

| Criteria | JORC Code explanation | Commentary | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | CSCHOR-001 | GY-C | 628971.99 | 9605585.96 | 808.18 | 628967.66 | 9605599.28 | 808.18 |
| | | CSCHOR-002 | GY-C | 628963.93 | 9605607.64 | 808.78 | 628957.03 | 9605640.25 | 809.01 |
| | | CSCHOR-003 | GY-C | 628965.92 | 9605595.69 | 808.30 | 628954.73 | 9605585.23 | 809.85 |
| | | CSDURA-001 | GY-A | 628227.90 | 9606366.15 | 870.94 | 628233.65 | 9606367.67 | 871.03 |
| | | CSDURA-002 | GY-A | 628237.73 | 9606367.79 | 871.76 | 628278.47 | 9606372.36 | 872.70 |
| | | CSDURA-003 | GY-A | 628280.86 | 9606371.10 | 872.76 | 628305.14 | 9606377.74 | 873.18 |
| | | CSDURA-004 | GY-A | 628305.96 | 9606377.17 | 875.03 | 628306.13 | 9606377.16 | 876.52 |
| | | CSDURA-005 | GY-A | 628305.70 | 9606375.49 | 875.08 | 628305.91 | 9606375.48 | 876.26 |
| | | CSDURA-006 | GY-A | 628304.83 | 9606371.55 | 874.71 | 628298.41 | 9606328.41 | 875.37 |
| | | CSDURA-007 | GY-A | 628300.06 | 9606326.34 | 876.77 | 628296.81 | 9606306.71 | 877.07 |
| | | CSDURA-008 | GY-A | 628305.06 | 9606379.60 | 875.23 | 628305.17 | 9606379.54 | 876.47 |
| | | CSDURA-009 | GY-A | 628306.80 | 9606381.81 | 875.00 | 628306.92 | 9606381.75 | 876.09 |
| | | CSDURA-010 | GY-A | 628307.66 | 9606383.85 | 875.60 | 628307.65 | 9606383.78 | 876.82 |
| | | CSDURA-021 | GY-A | 628306.04 | 9606409.45 | 875.49 | 628281.99 | 9606414.99 | 875.88 |
| | | CSFIGR1-001 | GY-A | 628568.54 | 9606315.41 | 1065.39 | 628568.60 | 9606329.94 | 1066.71 |
| | | CSFIGR2-001 | GY-A | 628533.86 | 9606298.18 | 1047.65 | 628547.66 | 9606319.06 | 1049.81 |
| | | CSFIGR2-002 | GY-A | 628546.11 | 9606315.43 | 1051.72 | 628543.82 | 9606317.34 | 1053.67 |
| | | CSL10085-001 | GY-A | 628924.38 | 9606395.12 | 128.14 | 628918.80 | 9606398.91 | 126.65 |
| | | CSL10085-003 | GY-A | 628910.03 | 9606407.35 | 119.40 | 628907.59 | 9606408.57 | 117.91 |
| | | CSL10085-005 | GY-A | 628786.96 | 9606621.50 | 1083.67 | 628786.16 | 9606622.66 | 1080.21 |
| | | CSL10085-MN1 | GY-A | 628823.95 | 9606562.44 | 1129.24 | 628801.53 | 9606546.52 | 1130.94 |
| | | CSL9535-001 | GY-A | 628388.50 | 9606197.56 | 966.61 | 628419.90 | 9606167.91 | 993.72 |
| | | CSL9535-002 | GY-A | 628421.91 | 9606168.51 | 994.28 | 628436.20 | 9606159.54 | 1005.07 |
| | | CSL9535-003 | GY-A | 628435.86 | 9606152.93 | 1008.82 | 628441.86 | 9606146.64 | 1015.07 |
| | | CSL9535-004 | GY-A | 628444.51 | 9606145.38 | 1015.92 | 628448.52 | 9606136.99 | 1023.19 |
| | | CSL9535-005 | GY-A | 628449.94 | 9606134.61 | 1025.30 | 628454.36 | 9606125.46 | 1033.88 |
| | | CSL9535-MN1 | GY-A | 628401.26 | 9606190.25 | 972.52 | 628466.82 | 9606150.77 | 975.65 |
| | | CSL9635-001 | GY-A | 628620.51 | 9606012.31 | 1104.81 | 628615.82 | 9606019.52 | 1115.40 |
| | | CSL9635-002 | GY-A | 628526.97 | 9606151.03 | 1079.13 | 628534.14 | 9606159.13 | 1079.56 |
| | | CSL9635-004 | GY-A | 628525.73 | 9606232.56 | 1037.22 | 628523.80 | 9606241.00 | 1029.53 |
| | | CSL9735-001 | GY-A | 628705.59 | 9606073.41 | 1091.45 | 628694.25 | 9606079.04 | 1102.79 |
| | | CSL9735-003 | GY-A | 628622.83 | 9606221.70 | 1101.10 | 628624.15 | 9606219.05 | 1102.43 |
| | | CSL9735-004 | GY-A | 628624.92 | 9606215.99 | 1102.80 | 628627.37 | 9606201.02 | 1109.00 |
| | | CSL9870-001 | GY-A | 628593.17 | 9606538.97 | 1008.91 | 628626.52 | 9606425.27 | 1005.57 |
| | | CSL9870-002 | GY-A | 628623.03 | 9606476.82 | 1015.56 | 628632.96 | 9606461.94 | 1017.51 |

| Criteria | JORC Code explanation | Commentary | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | CSL9870-004 | GY-A | 628635.18 | 9606459.58 | 1024.76 | 628638.45 | 9606459.48 | 1024.52 |
| | | CSL9870-005 | GY-A | 628638.91 | 9606456.92 | 1024.96 | 628642.80 | 9606446.01 | 1025.96 |
| | | CSL9870-006 | GY-A | 628643.94 | 9606445.83 | 1028.21 | 628650.33 | 9606433.99 | 1031.25 |
| | | CSL9870-007 | GY-A | 628653.72 | 9606431.36 | 1032.67 | 628657.39 | 9606408.96 | 1052.20 |
| | | CSL9870-008 | GY-A | 628656.18 | 9606407.94 | 1054.04 | 628657.81 | 9606401.96 | 1061.52 |
| | | CSL9870-009 | GY-A | 628659.13 | 9606397.48 | 1067.50 | 628660.39 | 9606395.61 | 1070.62 |
| | | CSL9870-010 | GY-A | 628662.78 | 9606394.96 | 1073.58 | 628663.53 | 9606390.03 | 1078.41 |
| | | CSL9870-012 | GY-A | 628673.93 | 9606383.83 | 1095.35 | 628680.17 | 9606379.95 | 1104.49 |
| | | CSL9870-014 | GY-A | 628683.02 | 9606377.25 | 1110.43 | 628692.34 | 9606371.68 | 1125.05 |
| | | CSL9870-016 | GY-A | 628700.52 | 9606372.66 | 1131.44 | 628703.77 | 9606366.06 | 1142.13 |
| | | CSL9870-017 | GY-A | 628706.01 | 9606363.64 | 1146.60 | 628711.57 | 9606361.22 | 1154.59 |
| | | CSL9870-018 | GY-A | 628696.28 | 9606344.63 | 1150.57 | 628701.30 | 9606322.31 | 1172.39 |
| | | CSL9970-001 | GY-A | 628685.08 | 9606600.30 | 1031.67 | 628696.64 | 9606576.19 | 1054.35 |
| | | CSL9970-002 | GY-A | 628698.96 | 9606572.06 | 1059.20 | 628700.26 | 9606569.75 | 1061.64 |
| | | CSL9970-003 | GY-A | 628702.13 | 9606565.81 | 1066.98 | 628705.71 | 9606562.16 | 1072.86 |
| | | CSL9970-004 | GY-A | 628707.62 | 9606561.27 | 1075.29 | 628737.76 | 9606561.59 | 1094.24 |
| | | CSL9970-005 | GY-A | 628738.79 | 9606560.57 | 1096.01 | 628741.18 | 9606547.27 | 1110.06 |
| | | CSL9970-008 | GY-A | 628729.96 | 9606504.43 | 1144.07 | 628737.17 | 9606494.79 | 1149.86 |
| | | CSL9970-009 | GY-A | 628750.90 | 9606478.28 | 1157.94 | 628755.74 | 9606471.35 | 1164.72 |
| | | CSSALI-001 | GY-A | 629670.78 | 9607005.76 | 869.65 | 629675.67 | 9606990.81 | 870.19 |
| | | CSSALI-003 | GY-A | 629679.90 | 9606979.99 | 870.86 | 629681.97 | 9606951.09 | 872.71 |
| | | CSSALI-004 | GY-A | 629679.77 | 9606952.89 | 872.27 | 629676.74 | 9606948.38 | 872.56 |
| | | CSSALI-005 | GY-A | 629673.30 | 9606950.55 | 872.35 | 629655.94 | 9606941.79 | 872.52 |
| | | CSSALI-007 | GY-A | 629651.46 | 9606938.95 | 872.57 | 629550.37 | 9606896.35 | 874.89 |
| | | CSTINO-001 | GY-A | 629119.86 | 9606777.84 | 946.21 | 629138.76 | 9606671.07 | 948.99 |
| | | CSTINO-002 | GY-A | 629136.64 | 9606668.16 | 949.01 | 629153.42 | 9606643.44 | 949.40 |
| | | CSTINO-004 | GY-A | 629155.57 | 9606640.24 | 949.47 | 629164.64 | 9606625.11 | 949.68 |
| | | CSTINO-005 | GY-A | 629135.08 | 9606670.05 | 948.29 | 629044.73 | 9606523.90 | 949.88 |
| | | CSINDI1-001 | GY-A | 628196.08 | 9606683.90 | 735.22 | 628239.76 | 9606704.20 | 736.09 |
| | | CSINDI1-003 | GY-A | 628243.79 | 9606704.06 | 736.22 | 628341.62 | 9606746.58 | 737.82 |
| | | CSINDI1-004 | GY-A | 628344.90 | 9606749.17 | 737.82 | 628361.73 | 9606763.00 | 737.95 |
| | | CSINDI1-005 | GY-A | 628364.80 | 9606763.28 | 737.91 | 628385.38 | 9606769.00 | 738.00 |
| | | CSINDI1-006 | GY-A | 628389.28 | 9606769.33 | 737.99 | 628598.03 | 9606692.87 | 741.47 |
| | | CSINDI1-007 | GY-A | 628599.47 | 9606691.89 | 741.22 | 628671.25 | 9606673.90 | 742.44 |
| | | CSINDI2-001 | GY-A | 628226.78 | 9606632.59 | 744.27 | 628235.83 | 9606625.31 | 744.32 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| CSINDI2-003 | GY-A | 628235.38 | 9606620.79 | 744.29 | 628225.57 | 9606613.70 | 744.46 |

**CEL: El Guayabo Project (Colorado V Concession), Camp #1, Phase #1 Drill Hole Information**

| Hole ID | East (m) | North (m) | Elevation | Azimuth (°) | Dip (°) | Final depth | Driller |
|---|---|---|---|---|---|---|---|
| CVDD-22-001 | 626891.522 | 9609246.373 | 199.393 | 300 | -60 | **533.20** | CEL |
| CVDD-22-002 | 627198.352 | 9609719.449 | 198.970 | 120 | -60 | **575.00** | CEL |
| CVDD-22-003 | 626894.633 | 9609244.452 | 199.514 | 120 | -60 | **512.40** | CEL |
| CVDD-22-004 | 627209.772 | 9609873.677 | 203.018 | 120 | -60 | **658.95** | CEL |
| CVDD-22-005 | 626893.119 | 9609246.715 | 199.383 | 030 | -65 | **607.15** | CEL |
| CVDD-22-006 | 627698.461 | 9609900.275 | 180.879 | 300 | -60 | **600.70** | CEL |
| CVDD-22-007 | 626419.745 | 9609344.874 | 264.563 | 120 | -60 | **808.00** | CEL |
| CVDD-22-008 | 627444.177 | 9610249.652 | 191.069 | 120 | -60 | **535.70** | CEL |
| CVDD-22-009 | 626664.672 | 9609635.445 | 179.594 | 120 | -60 | **890.80** | CEL |
| CVDD-22-010 | 626436.552 | 9609542.080 | 244.110 | 120 | -60 | **890.20** | CEL |
| CVDD-22-011 | 628295.444 | 9610306.768 | 156.815 | 300 | -60 | **672.50** | CEL |
| CVDD-22-012 | 627329.632 | 9607382.048 | 524.050 | 315 | -60 | **756.70** | CEL |
| CVDD-22-013 | 626906.497 | 9609603.539 | 174.956 | 120 | -60 | **752.45** | CEL |
| CVDD-22-014 | 627294.523 | 9607344.459 | 518.531 | 115 | -60 | **863.40** | CEL |
| CVDD-22-015 | 625799.563 | 9605232.572 | 428.500 | 280 | -60 | **758.35** | CEL |
| CVDD-22-016 | 627053.570 | 9607990.935 | 377.253 | 140 | -60 | **558.45** | CEL |
| CVDD-22-017 | 625582.100 | 9605073.535 | 384.291 | 150 | -60 | **746.05** | CEL |

| | | |
|---|---|---|
| ***Data aggregation methods*** | - *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>- *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>- *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No grade cutting has been used to derive the weighted average grades reported.<br>• Minimum cut of grade of 0.2 g/t Au Equivalent (AuEq) was used for determining intercepts.<br>• Aggregate intercepts have been reported with higher grade inclusions to demonstrate the impact of aggregation. A bottom cut of 0.5 g/t Au Equivalent has been used to determine the higher-grade inclusions. Given the generally consistent nature of the mineralisation the impact of the aggregation of high-grade results and longer lengths of low-grade results does not have a large impact. For example, in the intercept of 156m @ 2.6 g.t Au in hole GGY-02:<br>• over half of the intercept comprises gold grades in excess of 1 g/t Au<br>• only 20% of the intercept includes grades between 0.2 and 0.5 g/t Au<br>• over one third includes gold grades in excess of 2 g/t Au.<br>• Au Eq assumes a gold price of USD 1,780/oz, a silver price of USD 22 /oz, a copper price of USD 9,650 /t, and a Molybdenum price of US$40,500/t<br>• Metallurgical recovery factors for gold, silver, copper, and Molybdenum are assumed to be equal. No metallurgical factors have been applied in calculating the AuEq at this early stage of the Project, hence the formula for calculating the Au Eq is: Au (g/t) + (Ag (g/t) x 22/1780) + (1.68604 x Cu (%) + (7.07612 x Mo (%)). |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • CEL confirms that it is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold<br><br>**Guayabo:**<br>A cut-off grade of 0.1 g/t Au was used to report the assays of re-samples core and channel samples from underground development with up to 10 metres of internal dilution below cut-off allowable for the reporting of significant intercepts, consistent with a large low-grade mineralized system. Intersections that use a different cut-off are indicated.<br><br>**Significant Historic intersections from El Guayabo drilling are shown below:** |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Drillhole (#) | | Mineralised Inte From | To | Total (m) | | Gold (g/t) | | | Ag (g/t) | | | Cu (%) | | Au Equiv (g/t) | Azimuth (deg) | Incl (deg) | TD (m) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| JDH-001 | from | 183 | 190.6 | **7.6** | **m @** | **0.3** | **g/t Au** | **+** | **not assayed** | | | | | n/a | 280 | -60 | 236.9 |
| JDH-002 | from | 7.6 | 152.9 | **145.3** | **m @** | **0.4** | **g/t Au** | **+** | **not assayed** | | | | | n/a | 280 | -45 | 257.5 |
| | and | 199 | 243 | **44.0** | **m @** | **0.4** | **g/t Au** | **+** | **not assayed** | | | | | n/a | | | |
| JDH-003 | from | 35.95 | 71.6 | **35.7** | **m @** | **0.5** | **g/t Au** | **+** | **not assayed** | | | | | n/a | 280 | -45 | 261 |
| | and | 120.4 | 254.6 | **134.2** | **m @** | **0.4** | **g/t Au** | **+** | **not assayed** | | | | | n/a | | | |
| | inc | 146.81 | 224.08 | **77.3** | **m @** | **0.5** | **g/t Au** | **+** | **not assayed** | | | | | n/a | | | |
| JDH-004 | from | 3.96 | 21.95 | **18.0** | **m @** | **0.4** | **g/t Au** | **+** | **not assayed** | | | | | n/a | 280 | -45 | 219 |
| | and | 79.74 | 120.42 | **40.7** | **m @** | **0.4** | **g/t Au** | **+** | **not assayed** | | | | | n/a | | | |
| | and | 150.9 | 203.7 | **52.8** | **m @** | **0.7** | **g/t Au** | **+** | **not assayed** | | | | | n/a | | | |
| JDH-005 | from | 5.2 | 81.4 | **76.2** | **m @** | **0.4** | **g/t Au** | **+** | **not assayed** | | | | | n/a | 280 | -45 | 210.4 |
| | and | 169.7 | 208.5 | **38.8** | **m @** | **0.2** | **g/t Au** | **+** | **not assayed** | | | | | n/a | | | |
| JDH-006 | from | 17.99 | 89.6 | **71.6** | **m @** | **0.2** | **g/t Au** | **+** | **2.0** | **g/t Ag** | **+** | **0.10** | **% Cu** | 0.42 | 150 | -45 | 302.7 |
| | and | 164.8 | 281 | **116.2** | **m @** | **0.6** | **g/t Au** | **+** | **8.9** | **g/t Ag** | **+** | **0.40** | **% Cu** | 1.37 | | | |
| | inc | 227.8 | 281.09 | **53.3** | **m @** | **1.2** | **g/t Au** | **+** | **13.2** | **g/t Ag** | **+** | **0.62** | **% Cu** | 2.39 | | | |
| JDH-007 | from | 39.7 | 84.45 | **44.8** | **m @** | **0.3** | **g/t Au** | **+** | **1.4** | **g/t Ag** | **+** | **0.04** | **% Cu** | 0.38 | 150 | -75 | 105.8 |
| JDH-008 | from | 104.7 | 136.7 | **32.0** | **m @** | **0.1** | **g/t Au** | **+** | **3.6** | **g/t Ag** | **+** | **0.13** | **% Cu** | 0.41 | 150 | -60 | 352.7 |
| | and | 249.08 | 316.15 | **67.1** | **m @** | **0.2** | **g/t Au** | **+** | **5.7** | **g/t Ag** | **+** | **0.21** | **% Cu** | 0.62 | | | |
| | and | 291.76 | 316.15 | **24.4** | **m @** | **0.5** | **g/t Au** | **+** | **9.2** | **g/t Ag** | **+** | **0.34** | **% Cu** | 1.13 | | | |
| JDH-009 | from | 10.3 | 122.03 | **111.7** | **m @** | **0.7** | **g/t Au** | **+** | **14.6** | **g/t Ag** | **+** | **0.58** | **% Cu** | 1.85 | 150 | -45 | 256.7 |
| | inc | 34.6 | 91.54 | **56.9** | **m @** | **0.2** | **g/t Au** | **+** | **19.1** | **g/t Ag** | **+** | **0.82** | **% Cu** | 1.80 | | | |
| | and | 201.4 | 205.4 | **4.0** | **m @** | **11.4** | **g/t Au** | **+** | **9.7** | **g/t Ag** | **+** | **0.01** | **% Cu** | 11.54 | | | |
| | and | 255.1 | eoh | **1.5** | **m @** | **0.7** | **g/t Au** | **+** | **1.5** | **g/t Ag** | **+** | **0.02** | **% Cu** | 0.75 | | | |
| JDH-10 | from | 1.5 | 50.9 | **49.4** | **m @** | **0.5** | **g/t Au** | **+** | **2.5** | **g/t Ag** | **+** | **0.09** | **% Cu** | 0.68 | 270 | -45 | 221.6 |
| | and | 90.54 | 119 | **28.5** | **m @** | **0.2** | **g/t Au** | **+** | **3.0** | **g/t Ag** | **+** | **0.10** | **% Cu** | 0.40 | | | |
| | and | 140 | 203 | **81.6** | **m @** | **0.4** | **g/t Au** | **+** | **1.3** | **g/t Ag** | **+** | **0.07** | **% Cu** | 0.53 | | | |
| JDH-011 | from | 100.7 | 218 | **117.3** | **m @** | **0.4** | **g/t Au** | **+** | **4.6** | **g/t Ag** | **+** | **0.10** | **% Cu** | 0.62 | 270 | -45 | 218.0 |
| JDH-012 | from | 12.2 | 53.96 | **41.8** | **m @** | **0.6** | **g/t Au** | **+** | **6.5** | **g/t Ag** | **+** | **0.02** | **% Cu** | 0.67 | 150 | -60 | 124.1 |
| JDH-013 | from | 53.35 | 69.6 | **16.3** | **m @** | **0.5** | **g/t Au** | **+** | **1.2** | **g/t Ag** | **+** | **0.01** | **% Cu** | 0.48 | 150 | -60 | 239.3 |
| | and | 89.9 | 154.9 | **65.0** | **m @** | **1.4** | **g/t Au** | **+** | **2.8** | **g/t Ag** | **+** | **0.06** | **% Cu** | 1.53 | | | |
| | inc | 114.32 | 142.76 | **28.4** | **m @** | **2.8** | **g/t Au** | **+** | **4.9** | **g/t Ag** | **+** | **0.10** | **% Cu** | 3.03 | | | |
| JDH-014 | from | 26.96 | 75.69 | **48.7** | **m @** | **0.4** | **g/t Au** | **+** | **5.2** | **g/t Ag** | **+** | **0.10** | **% Cu** | 0.63 | 90 | -60 | 239.4 |
| | and | 85.84 | 116.32 | **30.5** | **m @** | **0.2** | **g/t Au** | **+** | **4.2** | **g/t Ag** | **+** | **0.1** | **% Cu** | 0.42 | | | |
| | and | 128.52 | 175.3 | **46.8** | **m @** | **0.5** | **g/t Au** | **+** | **3.3** | **g/t Ag** | **+** | **0.08** | **% Cu** | 0.63 | | | |
| | and | 179.35 | 217.98 | **38.6** | **m @** | **0.1** | **g/t Au** | **+** | **2.5** | **g/t Ag** | **+** | **0.08** | **% Cu** | 0.26 | | | |

**Significant intersections from Historic and Re-assayed drill core from El Guayabo drill holes:**


**Challenger Gold Limited**
ACN 123 591 382
ASX: CEL

**Issued Capital**
1,261.1m shares
10m options
44.2m perf rights

**Australian Registered Office**
Level 1
1205 Hay Street
West Perth WA 6005

**Directors**
Kris Knauer, MD and CEO
Sergio Rotondo, Chairman
Sonia Delgado, Executive Director
Fletcher Quinn, Non-Exec Director
Brett Hackett, Non-Exec. Director
Pini Althaus, Non-Exec. Director

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| Criteria | JORC Code explanation | Commentary | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Drill hole (#) | | From | To | Total (m) | Au (g/t) | Ag (g/t) | Cu (%) | Au Eq (g/t) |
| GY-001 | historical intercept | 139 | 249.2 | 110.2m | 0.4 | 1.1 | 0.06 | 0.5 |
| | (re-assayed section) | 141 | 177 | 36.0m | 0.54 | 2.30 | 0.08 | 0.7 |
| | (original assays) | ‘ | ‘ | 36.0m | 0.56 | 1.51 | 0.08 | 0.7 |
| | (re-assayed section) | 205 | 236 | 31.0m | 0.19 | 0.89 | 0.03 | 0.3 |
| | (original assays) | ‘ | ‘ | 31.0m | 0.21 | 0.13 | 0.03 | 0.3 |
| GY-002 | historical intercept | 9.7 | 166 | 156.3m | 2.6 | 9.7 | 0.16 | 3.0 |
| | (re-assayed section) | 40 | 102 | 62.0m | 5.22 | 21.33 | 0.25 | 5.9 |
| | (original assays) | ‘ | ‘ | 62.0m | 4.83 | 19.96 | 0.23 | 5.5 |
| | historical intercept | 114 | 166 | 52.0m | 1.3 | 3.3 | 0.18 | 1.6 |
| | (re-assayed section) | 114 | 171 | 57.0m | 1.20 | 3.44 | 0.18 | 1.5 |
| | (original assays) | ‘ | ‘ | 57.0m | 1.24 | 3.53 | 0.17 | 1.6 |
| GY-005 | historical intercept | 12 | 162 | 150.0m | 0.4 | 11.0 | 0.30 | 1.0 |
| | (re-assayed section) | 10 | 60 | 50.0m | 0.45 | 19.23 | 0.33 | 1.2 |
| | (original assays) | ‘ | ‘ | 50.0m | 0.51 | 21.74 | 0.44 | 1.5 |
| | (re-assayed section) | 64 | 98 | 34.0m | 0.10 | 5.25 | 0.16 | 0.4 |
| | (original assays) | ‘ | ‘ | 34.0m | 0.84 | 6.22 | 0.16 | 1.2 |
| | (re-assayed section) | 132 | 162 | 30.0m | 0.10 | 6.35 | 0.33 | 0.7 |
| | (original assays) | ‘ | ‘ | 30.0m | 0.07 | 6.18 | 0.31 | 0.7 |
| GY-011 | historical intercept | 14 | 229 | 215.0m | 0.2 | 9.6 | 0.36 | 0.9 |
| | (re-assayed section) | 14 | 126 | 112.0m | 0.17 | 10.89 | 0.30 | 0.8 |
| | (original assays) | ‘ | ‘ | 112.0m | 0.18 | 11.73 | 0.36 | 0.9 |
| | (re-assayed section) | 166 | 206 | 40.0m | 0.09 | 5.08 | 0.22 | 0.5 |
| | (original assays) | ‘ | ‘ | 40.0m | 0.09 | 4.90 | 0.22 | 0.5 |
| | (re-assayed section) | 218 | 231 | 13.0m | 0.22 | 8.52 | 0.41 | 1.0 |
| | (original assays) | ‘ | ‘ | 13.0m | 0.34 | 19.48 | 0.96 | 2.2 |
| GY-017 | historical intercept | 69 | 184 | 115.0m | 0.5 | 2.1 | 0.03 | 0.5 |
| | (re-assayed section) | 94 | 129 | 35.0m | 0.45 | 2.76 | 0.04 | 0.6 |
| | (original assays) | ‘ | ‘ | 35.0m | 0.30 | 4.01 | 0.03 | 0.4 |
| | (re-assayed section) | 206 | 258 | 52.0m | 0.37 | 2.00 | 0.06 | 0.5 |
| | (original assays) | ‘ | ‘ | 52.0m | 0.26 | 1.42 | 0.06 | 0.4 |
| JDH-006 | historical intercept | 17.99 | 89.6 | 71.6m | 0.2 | 2.0 | 0.10 | 0.4 |
| | (re-assayed section) | 10.3 | 81.3 | 71.0m | 0.18 | 1.38 | 0.03 | 0.2 |
| | (original assays) | ‘ | ‘ | 71.0m | 0.20 | 1.59 | 0.07 | 0.3 |

| Criteria | JORC Code explanation | Commentary | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | historical intercept | 164.8 | 281 | 116.2m | 0.6 | 8.9 | 0.40 | 1.4 |
| | (re-assayed section) | 150.6 | 281.1 | 130.5m | 0.26 | 7.21 | 0.26 | 0.8 |
| | (original assays) | ‘ | ‘ | 130.5m | 0.42 | 8.02 | 0.36 | 1.1 |
| JDH-009 | historical intercept | 10.3 | 122 | 111.7m | 0.7 | 14.6 | 0.58 | 1.8 |
| | (re-assayed section) | 6.7 | 107.8 | 101.1m | 0.21 | 13.80 | 0.36 | 1.0 |
| | (original assays) | ‘ | ‘ | 101.1m | 0.22 | 15.08 | 0.59 | 1.4 |
| JDH-10 | historical intercept | 1.5 | 50.9 | 49.4m | 0.5 | 2.5 | 0.09 | 0.7 |
| | (re-assayed section) | 15.2 | 50.9 | 35.7m | 0.44 | 2.88 | 0.10 | 0.6 |
| | (original assays) | ‘ | ‘ | 35.7m | 0.41 | 2.96 | 0.10 | 0.6 |
| | historical intercept | 140 | 203 | 81.6m | 0.4 | 1.3 | 0.07 | 0.5 |
| | (re-assayed section) | 150.5 | 203.4 | 52.9m | 0.36 | 1.34 | 0.07 | 0.5 |
| | (original assays) | ‘ | ‘ | 52.9m | 0.39 | 1.24 | 0.06 | 0.5 |
| JDH-012 | historical intercept | 12.2 | 53.96 | 41.8m | 0.6 | 6.5 | 0.02 | 0.7 |
| | (re-assayed section) | 18.3 | 54 | 35.7m | 0.68 | 7.62 | 0.02 | 0.8 |
| | (original assays) | ‘ | ‘ | 35.7m | 0.69 | 7.36 | 0.02 | 0.8 |
| JDH-013 | historical intercept | 89.9 | 154.9 | 65.0m | 1.4 | 2.8 | 0.06 | 1.5 |
| | (re-assayed section) | 112.3 | 155 | 42.7m | 2.11 | 2.84 | 0.05 | 2.2 |
| | (original assays) | ‘ | ‘ | 42.7m | 2.00 | 3.70 | 0.08 | 2.2 |
| JDH-014 | historical intercept | 26.96 | 75.69 | 48.7m | 0.4 | 5.2 | 0.10 | 0.6 |
| | (re-assayed section) | 27 | 61.5 | 34.5m | 0.64 | 5.99 | 0.13 | 0.9 |
| | (original assays) | ‘ | ‘ | 34.5m | 0.52 | 6.25 | 0.13 | 0.8 |
| | historical intercept | 128.52 | 175.3 | 46.8m | 0.46 | 3.3 | 0.08 | 0.6 |
| | (re-assayed section) | 140.7 | 167.2 | 26.5m | 0.26 | 2.24 | 0.07 | 0.4 |
| | (original assays) | ‘ | ‘ | 26.5m | 0.65 | 2.91 | 0.08 | 0.8 |

**Colorado V:**

A cut-off grade of 0.1 g/t Au was used to report the assays of re-samples core and channel samples from underground development with up to 10 metres of internal dilution below cut-off allowable for the reporting of significant intercepts, consistent with a large low-grade mineralized system. Intersections that use a different cut-off are indicated.

**Historic: Significant intersections from Colorado V drill hole results from re-sampling of available core:**

| Criteria | JORC Code explanation | Commentary | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Hole_id | From (m) | To (m) | Interval (m) | Au (g/t) | Ag (g/t) | Cu (ppm) | Mo (ppm) | Comment |
| | | ZK0-1 | 9.4 | 37.5 | 28.1 | 0.4 | 1.0 | | | |
| | | and | 66.5 | 89.5 | 23.0 | 0.9 | 4.7 | | | |
| | | and | 105.7 | 129.7 | 24.0 | 0.3 | 1.0 | | | |
| | | and | 167.5 | 214.0 | 46.5 | 0.4 | 7.1 | | | |
| | | ZK1-3 | 46.0 | 103.7 | 57.7 | 0.5 | 1.9 | | | |
| | | inc | 56.0 | 85.7 | 29.7 | 0.8 | 3.1 | | | |
| | | from | 127.0 | 163.0 | 36.0 | 0.5 | 3.5 | | | |
| | | and | 290.5 | 421.0 | 130.5 | 0.5 | 3.1 | | | |
| | | inc | 302.5 | 380.5 | 78.0 | 0.7 | 3.5 | | | |
| | | ZK1-5 | 211.4 | 355.0 | 145.6 | 1.5 | 1.7 | | | |
| | | inc | 253.0 | 340.0 | 87.0 | 2.1 | 1.9 | | | |
| | | ZK0-2 | 13.3 | 108.2 | 94.9 | 0.3 | 1.7 | | | |
| | | inc | 75.7 | 108.2 | 32.5 | 0.4 | 2.6 | | | |
| | | and | 172.7 | 193.1 | 20.4 | 0.3 | 2.1 | | | |
| | | and | 225.0 | 376.4 | 151.4 | 0.9 | 3.8 | | | |
| | | inc | 227.0 | 361.0 | 134.0 | 1.0 | 4.1 | | | |
| | | inc | 227.0 | 290.0 | 63.0 | 1.6 | 5.1 | | | |
| | | ZK3-4 | 26 | 38 | 12 | 0.3 | 1.5 | 513 | 5 | |
| | | and | 50 | 114 | 64 | 0.2 | 1.5 | 549 | 5 | |
| | | inc | 86 | 88 | 2 | 1.5 | 1.4 | 458 | 3 | 1 g/t Au cut off |
| | | and | 180 | 250 | 70 | 0.2 | 1.6 | 777 | 3 | |
| | | ZK3-1 | 49.5 | 112.5 | 63 | 0.1 | 1.7 | 654 | 5 | |
| | | inc | 94.5 | 96 | 1.5 | 1.5 | 1.4 | 3126 | 7 | 1 g/t Au cut off |
| | | and | 94.5 | 174 | 79.5 | 0.1 | 2 | 662 | 4 | |
| | | inc | 171 | 172.5 | 1.5 | 1.4 | 2.6 | 771 | 7 | 1 g/t Au cut off |
| | | SAZK0-1 | 31.2 | 90.8 | 59.6 | 0.2 | 1.4 | 392 | 3 | |
| | | and | 131.5 | 179.5 | 48 | 0.1 | 4.3 | 824 | 6 | |
| | | and | 229.8 | 292.8 | 63 | 0.2 | 1 | 325 | 8 | |
| | | and | 319 | 490.8 | 171.8 | 0.2 | 1.5 | 616 | 12 | |
| | | inc | 352 | 446.5 | 94.5 | 0.3 | 2.4 | 996 | 15 | 1 g/t Au cut off |
| | | SAK2-1 | 66.5 | 275 | 208.5 | 0.3 | 1.5 | 626 | 5 | |
| | | inc | 122 | 185 | 63 | 0.6 | 2.1 | 825 | 3 | 1 g/t Au cut off |
| | | and | 225.5 | 227 | 1.5 | 1.6 | 1.4 | 638 | 2 | 1 g/t Au cut off |

**Challenger Gold Limited**
ACN 123 591 382
ASX: CEL

**Issued Capital**
1,261.1m shares
10m options
44.2m perf rights

**Australian Registered Office**
Level 1
1205 Hay Street
West Perth WA 6005

**Directors**
Kris Knauer, MD and CEO
Sergio Rotondo, Chairman
Sonia Delgado, Executive Director
Fletcher Quinn, Non-Exec Director
Brett Hackett, Non-Exec. Director
Pini Althaus, Non-Exec. Director

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| Criteria | JORC Code explanation | Commentary | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | and | 288.5 | 330.5 | 42 | 0.2 | 2 | 454 | 1 | |
| | | inc | 288.5 | 291.5 | 3 | 1.3 | 5.6 | 1136 | 1 | 1 g/t Au cut off |
| | | SAZK0-2 | 0 | 80.7 | 80.7 | 0.4 | 1.9 | 478 | 3 | |
| | | inc | 30.7 | 51.2 | 20.5 | 1 | 2.5 | 460 | 5 | 1 g/t Au cut off |
| | | and | 136 | 148 | 12 | 0.6 | 0.4 | 61 | 14 | |
| | | inc | 137.5 | 140.5 | 3 | 1.4 | 0.3 | 10 | 4 | 1 g/t Au cut off |
| | | and | 200.5 | 403.8 | 203.3 | 0.3 | 1.3 | 588 | 15 | Hole ends in mineralisation |
| | | inc | 293.5 | 399.3 | 105.8 | 0.5 | 1.3 | 635 | 16 | |
| | | inc | 214 | 215.5 | 1.5 | 1.8 | 2.1 | 681 | 12 | 1 g/t Au cut off |
| | | inc | 344.5 | 399.3 | 54.8 | 0.7 | 1.5 | 767 | 12 | |
| | | inc | 361.8 | 366.3 | 4.5 | 5.5 | 0.8 | 502 | 61 | 1 g/t Au cut off |
| | | and | 397.8 | 399.3 | 1.5 | 1.3 | 2.3 | 770 | 2 | 1 g/t Au cut off |
| | | ZK1-13 | 46.2 | 73.2 | 27 | 0.1 | 0.8 | 306 | 1 | |
| | | and | 140 | 141.5 | 1.5 | 1.9 | 0.7 | 236 | 1 | 1 g/t Au cut off |
| | | and | 161 | 196 | 35 | 0.1 | 1.4 | 391 | 2 | |
| | | ZK0-5 | 6.1 | 19.8 | 13.7 | 0.2 | 1.3 | 313 | 10 | |
| | | | 46.3 | 130.1 | 83.8 | 0.5 | 1.2 | 356 | 7 | |
| | | inc | 67 | 118 | 51 | 0.7 | 1.4 | 409 | 5 | 0.5 g/t Au cut off |
| | | inc | 75.7 | 76.8 | 1.1 | 1.2 | 1.4 | 483 | 2 | 1 g/t Au cut off |
| | | and | 80.7 | 81.7 | 1 | 1.8 | 2.2 | 549 | 4 | 1 g/t Au cut off |
| | | and | 93.7 | 94.7 | 1 | 13.9 | 3.4 | 354 | 7 | 1 g/t Au cut off |
| | | and | 146.5 | 296.5 | 150 | 0.2 | 1 | 310 | 3 | |
| | | and | 370 | 371.5 | 1.5 | 0.9 | 5.2 | 1812 | 3 | |
| | | and | 414.3 | 415.8 | 1.5 | 1.2 | 0.3 | 127 | 1 | |
| | | and | 560.5 | 562 | 1.5 | 2.3 | 0.6 | 189 | 2 | |
| | | and | 596 | 598.2 | 2.2 | 1.7 | 2.1 | 391 | 4 | |
| | | and | 607 | 608.5 | 1.5 | 2 | 0.8 | 190 | 2 | |
| | | ZK18-1 | NSI | | | | | | | |
| | | ZK0-4 | 3.70 | 458.00 | 454.30* | 0.20 | 1.3 | 0.04 | 5.9 | |
| | | inc | 42.60 | 154.25 | 111.65 | 0.39 | 1.9 | 0.05 | 7.6 | 0.5 g/t AuEq cut off |
| | | inc | 69.70 | 97.20 | 27.50 | 0.66 | 1.7 | 0.05 | 8.6 | 1.0 g/t AuEq cut off |
| | | ZK10-1 | 25.02 | 151.00 | 125.98 | 0.16 | 1.1 | 0.06 | 17.9 | 0.1 g/t AuEq cut off |
| | | and | 309.00 | 326.00 | 17.00 | 0.16 | 0.91 | 0.07 | 6.1 | 0.1 g/t AuEq cut off |
| | | and | 354.02 | 451.00 | 96.98* | 0.17 | 1.2 | 0.06 | 15.8 | |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| inc | 435.02 | 451.00 | 15.98* | 0.32 | 1.8 | 0.07 | 2.6 | |
| ZK16-2 | 19.00 | 267.31 | 248.31 | 0.33 | 2.7 | 0.07 | 2.6 | 0.1 g/t AuEq cut off |
| inc | 140.00 | 254.00 | 114.00 | 0.53 | 2.9 | 0.09 | 3.3 | 0.5 g/t AuEq cut off |
| inc | 224.00 | 254.00 | 30.00 | 0.85 | 3.6 | 0.12 | 3.4 | 1.0 g/t AuEq cut off |

* Mineralisation to end of hole

**Historic: Significant intersections from Colorado V channel sample results from underground exposure**

| Channel_id | From (m) | Interval (m) | AuEq (g/t) | Au (g/t) | Ag (g/t) | Cu (%) | Mo (ppm) | Comment |
|---|---|---|---|---|---|---|---|---|
| Main Adit | 0.0 | 264.0 | 0.42 | 0.30 | 2.1 | 0.05 | 9.4 | 0.1 g/t AuEq cut off |
| inc | 0.0 | 150.0 | 0.60 | 0.46 | 2.4 | 0.07 | 9.8 | 0.5 g/t AuEq cut off |
| inc | 0.0 | 112.0 | 0.71 | 0.55 | 2.7 | 0.08 | 9.3 | 1 g/t AuEq cut off |
| and | 276.0 | 32.0 | 0.29 | 0.21 | 1.4 | 0.04 | 5.1 | 0.1 g/t AuEq cut off |
| Main Adit (west drive) | 20.0 | 39.1 | 0.30 | 0.28 | 2.3 | 0.03 | 4.5 | 0.1 g/t AuEq cut off |
| and | 74.0 | 56.0 | 0.69 | 0.64 | 1.8 | 0.01 | 2.8 | 0.5 g/t AuEq cut off |
| inc | 84.0 | 46.0 | 0.81 | 0.76 | 2.1 | 0.01 | 3.0 | 1.0 g/t AuEq cut off |

**CEL: Guayabo and Colorado V Concessions_Camp 1, Phase #1 & Phase #2 Drilling Intercepts:**

A cut-off grade of 0.1 g/t Au was used to report the assays of core samples with up to 10 metres of internal dilution below cut-off allowable for the reporting of significant intercepts, consistent with a large low-grade mineralized system. Intersections that use a different cut-off are indicated (e.g. 0.2g/t Au Eq, 0.5g/t AuEq, 1.0g/t AuEq, 10.0g/t AuEq).

**CEL: Significant intersections from El Guayabo Project (Guayabo Concession)_Camp #1, Phase #1 Drilling completed**

| Drill Hole (#) | From (m) | To (m) | Interval (m) | Gold (g/t) | Ag (g/t) | Cu (%) | Mo (ppm) | AuEq (g/t) | Comments | Total intercept (gram metres) |
|---|---|---|---|---|---|---|---|---|---|---|
| **GYDD-21-001** | 16.2 | 800.5 | **784.3** | 0.2 | 1.6 | 0.1 | 12.0 | **0.4** | 0.1 g/t cut-off | **282.4** |
| inc | 167.5 | 548.0 | **380.5** | 0.3 | 2.0 | 0.1 | 18.4 | **0.5** | 1.0 g/t cut-off | **178.8** |
| inc | 359.5 | 548.0 | **188.5** | 0.4 | 2.4 | 0.1 | 29.5 | 0.6 | 1.0 g/t cut-off | **115.0** |
| inc | 403.0 | 431.0 | **28.0** | 0.5 | 6.9 | 0.2 | 104.4 | 1.0 | 1.0 g/t cut-off | **26.6** |
| inc | 403.0 | 424.0 | **21.0** | 0.8 | 3.0 | 0.2 | 138.9 | **1.1** | 1.0 g/t cut-off | **22.9** |
| and | 468.5 | 498.5 | **30.0** | 0.8 | 2.6 | 0.2 | 24.8 | **1.1** | 1.0 g/t cut-off | **31.8** |
| **GYDD-21-002** | 85 | 131.5 | **46.5** | 0.32 | 3.99 | 0.04 | 5.72 | **0.4** | 0.1 g/t cut-off | **20.0** |
| incl. | 112 | 114.3 | **2.3** | 1.33 | 33.17 | 0.12 | 5.1 | 2.0 | 1.0 g/t cut-off | **4.5** |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | incl. | 129.75 | 131.5 | **1.75** | 2.05 | 7.36 | 0.01 | 1.29 | 2.2 | 1.0 g/t cut-off | **3.8** |
| | | and | 279.45 | 306.5 | **27.05** | 1.49 | 0.82 | 0.02 | 2.21 | **1.5** | 0.1 g/t cut-off | **41.4** |
| | | incl. | 305 | 306.5 | **1.5** | 19.16 | 1.89 | 0.03 | 3.21 | 19.2 | 10.0 g/t cut-off | **28.8** |
| | | and | 378.5 | 392 | **13.5** | 0.44 | 0.21 | 0.01 | 1.45 | 0.5 | 0.1 g/t cut-off | **6.2** |
| | | and | 447.9 | 448.8 | **0.9** | 0.74 | 4.85 | 0.06 | 1.92 | 0.9 | 0.1 g/t cut-off | **0.8** |
| | | and | 499.8 | 557.8 | **58** | 0.14 | 0.3 | 0.01 | 1.53 | **0.2** | 0.1 g/t cut-off | **9.3** |
| | | incl. | 547.8 | 554.8 | **7** | 0.39 | 0.21 | 0.01 | 1.74 | 0.4 | 0.5 g/t cut-off | **2.9** |
| | | incl. | 554.1 | 554.8 | **0.7** | 1.06 | 0.2 | 0.01 | 1.08 | 1.1 | 1.0 g/t cut-off | **0.8** |
| | | **GYDD-21-003** | 71.85 | 191.06 | **119.2** | 0.4 | 0.8 | 0.0 | 2.2 | **0.5** | 0.1 g/t cut-off | **53.9** |
| | | inc | 76.35 | 153.56 | **77.2** | 0.5 | 0.5 | 0.0 | 1.1 | 0.6 | 1.0 g/t cut-off | **45.6** |
| | | inc | 76.35 | 102.56 | **26.2** | 1.1 | 0.9 | 0.0 | 1.7 | **1.1** | 1.0 g/t cut-off | **29.3** |
| | | inc | 101.80 | 102.56 | **0.8** | 20.6 | 4.9 | 0.0 | 0.6 | 20.7 | 10.0 g/t cut | **15.7** |
| | | and | 356.50 | 371.50 | **15.0** | 0.3 | 0.4 | 0.0 | 5.0 | 0.4 | 0.1 g/t cut-off | **5.3** |
| | | inc | 361.00 | 362.50 | **1.5** | 1.0 | 0.5 | 0.0 | 3.9 | 1.1 | 1.0 g/t cut-off | **1.6** |
| | | and | 575.80 | 597.20 | **21.4** | 0.1 | 2.6 | 0.1 | 57.7 | 0.3 | 0.1 g/t cut-off | **6.7** |
| | | and | 662.20 | 723.15 | **61.0** | 0.1 | 0.9 | 0.0 | 24.5 | 0.2 | 0.1 g/t cut-off | **12.3** |
| | | **GYDD-21-004** | 37.10 | 375.75 | **338.7** | 0.2 | 1.0 | 0.0 | 6.5 | **0.3** | 0.1 g/t cut-off | **84.7** |
| | | inc | 223.46 | 375.75 | **152.3** | 0.2 | 1.3 | 0.0 | 7.3 | 0.3 | 0.1 g/t cut-off | **50.0** |
| | | inc | 348.75 | 375.75 | **27.0** | 0.5 | 1.8 | 0.0 | 7.3 | **0.6** | 1.0 g/t cut-off | **16.9** |
| | | and | 613.50 | 646.50 | **33.0** | 0.2 | 0.6 | 0.1 | 18.7 | 0.3 | 0.1 g/t cut-off | **8.6** |
| | | inc | 639.00 | 646.50 | **7.5** | 0.5 | 0.5 | 0.0 | 10.7 | 0.5 | 1.0 g/t cut-off | **4.1** |
| | | **GYDD-21-005** | 16.10 | 597.75 | **581.7** | 0.3 | 0.9 | 0.0 | 2.5 | **0.3** | 0.1 g/t cut-off | **194.3** |
| | | inc | 389.80 | 478.15 | **88.4** | 0.6 | 1.8 | 0.1 | 1.5 | **0.8** | 1.0 g/t cut-off | **66.7** |
| | | inc | 476.50 | 478.15 | **1.7** | 25.1 | 1.8 | 0.0 | 4.0 | 25.2 | 10.0 g/t cut | **41.5** |
| | | and | 567.34 | 597.75 | **30.4** | 1.4 | 0.9 | 0.0 | 5.1 | **1.5** | 1.0 g/t cut-off | **45.6** |
| | | inc | 592.59 | 597.75 | **5.2** | 7.1 | 2.0 | 0.0 | 3.9 | **7.2** | 1.0 g/t cut-off | **36.9** |
| | | inc | 596.15 | 597.15 | **1.0** | 22.0 | 3.9 | 0.0 | 10.9 | **22.2** | 10 g/t cut-off | **22.2** |
| | | **GYDD-21-006** | 3.30 | 313.10 | **309.8** | 0.2 | 6.3 | 0.2 | 3.0 | 0.7 | 0.1 g/t cut-off | **207.1** |
| | | inc | 17.40 | 276.50 | **259.1** | 0.2 | 7.3 | 0.2 | 3.3 | 0.8 | 0.1 g/t cut-off | **195.9** |
| | | inc | 74.40 | 276.50 | **202.1** | 0.3 | 6.5 | 0.3 | 3.6 | **0.8** | based on lithology | **165.7** |
| | | inc | 74.40 | 107.40 | **33.0** | 0.3 | 15.5 | 0.5 | 3.7 | **1.3** | 1.0 g/t cut-off | **43.4** |
| | | and | 231.90 | 285.50 | **53.6** | 0.7 | 8.8 | 0.4 | 1.1 | **1.5** | 1.0 g/t cut-off | **81.7** |
| | | **GYDD-21-007** | 85.30 | 94.00 | **8.7** | 0.4 | 3.6 | 0.1 | 4.6 | 0.6 | 1.0 g/t cut-off | **5.5** |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | and | 149.50 | 509.60 | 360.1 | 0.1 | 0.9 | 0.1 | 9.6 | 0.3 | 0.2 g/t cut off | 95.1 |
| | | inc | 253.50 | 265.50 | 12.0 | 0.4 | 2.0 | 0.1 | 10.3 | 0.5 | 1.0 g/t cut-off | 6.1 |
| | | and | 309.50 | 316.70 | 7.2 | 0.4 | 2.6 | 0.2 | 16.6 | 0.8 | 0.5 g/t cut-off | 5.7 |
| | | and | 450.20 | 493.20 | 43.0 | 0.4 | 1.0 | 0.1 | 21.3 | 0.6 | 0.5 g/t cut-off | 24.1 |
| | | and | 628.77 | 651.80 | 23.0 | 0.1 | 0.7 | 0.4 | 5.5 | 0.2 | 0.2 g/t cut-off | 4.6 |
| | | inc | 649.25 | 651.80 | 2.6 | 0.6 | 2.4 | 0.1 | 2.1 | 0.8 | EOH | 1.9 |
| | | GYDD-21-008 | 5.30 | 263.10 | 257.8 | 0.8 | 7.9 | 0.3 | 1.5 | 1.4 | 0.1 g/t cut-off | 361.0 |
| | | inc | 184.10 | 263.10 | 79.0 | 2.4 | 17.5 | 0.7 | 1.6 | 3.8 | 1.0 g/t cut-off | 298.6 |
| | | inc | 209.40 | 263.10 | 53.7 | 3.5 | 23.9 | 0.9 | 1.7 | 5.3 | 5.0 g/t cut-off | 285.7 |
| | | inc | 248.80 | 255.60 | 6.8 | 16.9 | 50.1 | 1.9 | 1.6 | 20.6 | 10 g/t cut-off | 104.2 |
| | | GYDD-21-009 | 0.00 | 692.70 | 692.7 | 0.2 | 2.0 | 0.1 | 7.7 | 0.3 | EOH | 191.9 |
| | | inc | 220.50 | 441.00 | 220.5 | 0.3 | 4.3 | 0.1 | 8.7 | 0.6 | 0.5 g/t cut-off | 128.3 |
| | | inc | 282.80 | 303.50 | 20.7 | 0.3 | 16.5 | 0.3 | 5.5 | 1.0 | 0.5 g/t cut-off | 20.5 |
| | | inc | 359.00 | 439.50 | 80.5 | 0.5 | 1.3 | 0.2 | 5.8 | 0.9 | 1.0 g/t cut-off | 68.8 |
| | | inc | 359.00 | 371.00 | 12.0 | 1.4 | 3.1 | 0.2 | 6.3 | 1.7 | 1.0 g/t cut-off | 20.1 |
| | | and | 398.00 | 439.50 | 41.5 | 0.5 | 7.2 | 0.2 | 5.7 | 1.0 | 1.0 g/t cut-off | 41.0 |
| | | inc | 421.20 | 439.50 | 18.3 | 0.9 | 14.4 | 0.5 | 5.3 | 1.8 | 1.0 g/t cut-off | 33.4 |
| | | GYDD-21-010 | 70.20 | 880.10 | 809.9 | 0.2 | 1.1 | 0.1 | 11.9 | 0.3 | 0.2 g/t cut-off | 227.6 |
| | | inc | 124.10 | 536.30 | 412.1 | 0.2 | 1.2 | 0.1 | 14.0 | 0.4 | 0.2 g/t cut-off | 153.7 |
| | | inc | 318.70 | 536.30 | 217.6 | 0.3 | 1.6 | 0.1 | 19.9 | 0.5 | 0.5 g/t cut-off | 102.9 |
| | | inc | 319.70 | 358.40 | 38.7 | 0.5 | 1.8 | 0.1 | 8.4 | 0.7 | 1.0 g/t cut-off | 28.6 |
| | | and | 468.10 | 536.30 | 68.2 | 0.4 | 2.2 | 0.1 | 31.8 | 0.7 | 1.0 g/t cut-off | 45.4 |
| | | and | 581.60 | 880.10 | 298.5 | 0.1 | 1.0 | 0.0 | 10.3 | 0.2 | 0.2 g/t cut-off | 61.8 |
| | | inc | 650.00 | 660.50 | 10.5 | 0.5 | 3.3 | 0.1 | 16.9 | 0.7 | 1.0 g/t cut-off | 6.9 |
| | | GYDD-21-011 | 3.00 | 310.90 | 307.9 | 0.5 | 2.4 | 0.0 | 13.6 | 0.6 | 0.2 g/t cut-off | 191.5 |
| | | inc | 13.00 | 21.00 | 8.0 | 0.7 | 12.4 | 0.1 | 2.0 | 0.9 | 0.5 g/t cut-off | 7.3 |
| | | and | 156.05 | 258.90 | 102.9 | 1.1 | 2.7 | 0.0 | 19.1 | 1.2 | 0.5 g/t cut-off | 122.7 |
| | | inc | 156.05 | 213.05 | 57.0 | 1.7 | 3.6 | 0.0 | 9.0 | 1.8 | 1.0 g/t cut-off | 104.3 |
| | | GYDD-21-012 | 2.00 | 226.84 | 224.8 | 0.3 | 2.4 | 0.0 | 2.7 | 0.4 | 0.2 g/t cut-off | 83.6 |
| | | inc | 2.00 | 44.50 | 42.5 | 0.6 | 2.3 | 0.0 | 1.9 | 0.7 | 1.0 g/t cut-off | 31.1 |
| | | inc | 2.00 | 6.50 | 4.5 | 1.8 | 0.8 | 0.0 | 1.8 | 1.9 | 1.0 g/t cut-off | 8.4 |
| | | and | 31.00 | 38.50 | 7.5 | 0.9 | 6.5 | 0.0 | 1.8 | 1.1 | 1.0 g/t cut-off | 8.1 |
| | | and | 339.94 | 365.60 | 25.7 | 0.1 | 2.2 | 0.0 | 2.3 | 0.2 | 0.2 g/t cut-off | 4.6 |
| | | and | 464.20 | 491.90 | 27.7 | 0.1 | 2.6 | 0.0 | 2.6 | 0.2 | 0.2 g/t cut-off | 6.4 |
| | | and | 669.60 | 741.60 | 72.0 | 0.3 | 0.8 | 0.0 | 3.2 | 0.3 | 0.2 g/t cut-off | 23.1 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| inc | 677.10 | 732.60 | **55.5** | 0.3 | 0.7 | 0.0 | 3.6 | **0.4** | 1.0 g/t cut-off | **20.4** |
| **GYDD-21-013** | 33.60 | 164.50 | **130.9** | 0.2 | 4.2 | 0.1 | 5.7 | **0.4** | 0.2 g/t cut-off | **51.4** |
| inc | 33.60 | 95.75 | **62.2** | 0.3 | 5.2 | 0.1 | 8.5 | **0.5** | 1.0 g/t cut-off | **32.4** |
| inc | 61.25 | 74.75 | **13.5** | 0.8 | 8.3 | 0.1 | 6.0 | 1.0 | 1.0 g/t cut-off | **13.8** |
| and | 189.15 | 517.45 | **328.3** | 0.2 | 2.2 | 0.1 | 23.3 | **0.4** | EOH | **114.9** |
| inc | 341.04 | 432.00 | **91.0** | 0.4 | 1.7 | 0.1 | 32.3 | **0.6** | 0.5 g/t cut-off | **55.3** |
| inc | 341.04 | 350.00 | **9.0** | 0.9 | 1.7 | 0.0 | 7.9 | 1.0 | 1.0 g/t cut-off | **8.9** |
| and | 412.14 | 430.14 | **18.0** | 0.7 | 2.2 | 0.1 | 35.7 | 0.9 | 1.0 g/t cut-off | **17.0** |
| **GYDD-22-014** | 15.30 | 609.80 | **594.50** | 0.16 | 2.22 | 0.05 | 7.34 | 0.28 | 0.1 g/t cut off | **164.7** |
| inc | 538.50 | 609.80 | **71.30** | 0.50 | 2.67 | 0.07 | 14.28 | 0.66 | 1.0 g/t cut off | **46.9** |
| inc | 556.50 | 584.30 | **27.80** | 1.14 | 4.43 | 0.12 | 27.61 | 1.43 | 1.0 g/t cut off | **39.6** |
| **GYDD-22-015** | 3.00 | 308.70 | **305.70** | 0.15 | 4.65 | 0.15 | 1.54 | 0.46 | 0.1 g/t cut off | **141.7** |
| incl. | 87.10 | 146.90 | **59.80** | 0.19 | 7.06 | 0.25 | 1.48 | 0.69 | 1.0 g/t cut off | **41.2** |
| and | 257.65 | 304.90 | **47.25** | 0.38 | 6.74 | 0.25 | 1.30 | 0.89 | 1.0 g/t cut off | **42.1** |
| inc | 257.65 | 275.65 | **18.00** | 0.40 | 9.81 | 0.35 | 1.37 | 1.11 | 1.0 g/t cut off | **20.0** |
| and | 289.90 | 304.90 | **15.00** | 0.57 | 7.73 | 0.31 | 1.20 | 1.19 | 1.0 g/t cut off | **17.8** |
| **GYDD-22-016** | 68.00 | 333.42 | **265.42** | 0.29 | 2.90 | 0.08 | 2.93 | 0.47 | 0.1 g/t cut off | **123.5** |
| inc | 225.80 | 333.42 | **107.62** | 0.51 | 5.65 | 0.16 | 2.09 | 0.86 | 1.0 g/t cut off | **92.0** |
| inc | 294.30 | 333.42 | **39.12** | 0.61 | 8.45 | 0.25 | 1.86 | 1.13 | 1.0 g/t cut off | **33.9** |
| and | 225.80 | 256.80 | **31.00** | 0.73 | 6.10 | 0.17 | 2.05 | 1.09 | 1.0 g/t cut off | **44.1** |

**CEL: Significant intersections from El Guayabo Project (Guayabo Concession)_Camp #1, Phase #2 Drilling completed**

| Drill Hole (#) | From (m) | To (m) | Interval (m) | Gold (g/t) | Ag (g/t) | Cu (%) | Mo (ppm) | AuEq (g/t) | Comments | Total intercept (gram metres) |
|---|---|---|---|---|---|---|---|---|---|---|
| **GYDD-22-017** | 8.00 | 110.12 | **102.12** | 0.22 | 1.13 | 0.01 | 1.30 | **0.26** | 0.1 g/t AuEq cut off | **26.1** |
| incl. | 8.00 | 70.40 | **62.40** | 0.30 | 1.57 | 0.02 | 1.30 | **0.36** | 0.1 g/t AuEq cut off | **22.2** |
| incl. | 9.50 | 24.50 | **15.00** | 0.71 | 3.65 | 0.04 | 2.43 | **0.82** | 1.0 g/t AuEq cut off | **12.4** |
| and | 153.96 | 172.03 | **18.07** | 0.47 | 2.63 | 0.02 | 1.82 | **0.53** | 1.0 g/t AuEq cut off | **9.6** |
| and | 380.75 | 382.75 | **2.00** | 1.21 | 0.46 | 0.02 | 1.30 | **1.25** | 1.0 g/t AuEq cut off | **2.5** |
| and | 406.06 | 443.82 | **37.76** | 0.25 | 0.54 | 0.02 | 1.26 | **0.29** | 1.0 g/t AuEq cut off | **10.9** |
| and | 521.25 | 686.65 | **165.40** | 0.21 | 0.73 | 0.04 | 2.85 | **0.28** | 0.1 g/t AuEq cut off | **45.7** |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | incl. | 544.50 | 552.00 | **7.50** | 0.43 | 1.26 | 0.54 | 1.61 | **0.54** | 0.5 g/t AuEq cut off | **4.0** |
| | | and | 591.00 | 621.25 | **30.25** | 0.45 | 0.86 | 0.03 | 1.22 | **0.52** | 0.5 g/t AuEq cut off | **15.6** |
| | | and | 644.65 | 652.15 | **7.50** | 0.49 | 1.43 | 0.10 | 1.87 | **0.68** | 0.5 g/t AuEq cut off | **5.1** |
| | | and | 667.15 | 668.65 | **1.50** | 1.18 | 0.41 | 0.01 | 0.70 | **1.21** | 1.0 g/t AuEq cut off | **1.8** |
| | | and | 818.50 | 821.00 | **2.50** | 0.43 | 2.84 | 0.91 | 0.58 | **0.62** | 0.5 g/t AuEq cut off | **1.5** |
| | | **GYDD-22-018** | 4.00 | 734.05 | **730.05** | 0.14 | 0.67 | 0.03 | 5.85 | **0.21** | 0.1 g/t AuEq cut off | **151.3** |
| | | incl. | 4.00 | 315.71 | **311.71** | 0.20 | 0.73 | 0.03 | 7.37 | **0.25** | 0.1 g/t AuEq cut off | **79.0** |
| | | incl. | 4.00 | 60.00 | **56.00** | 0.53 | 0.66 | 0.02 | 5.67 | **0.57** | 1.0 g/t AuEq cut off | **31.8** |
| | | incl. | 32.00 | 60.00 | **28.00** | 0.82 | 0.78 | 0.02 | 5.83 | **0.86** | 1.0 g/t AuEq cut off | **24.1** |
| | | and | 129.00 | 130.50 | **1.50** | 1.96 | 0.26 | 0.01 | 2.50 | **1.98** | 1.0 g/t AuEq cut off | **3.0** |
| | | and | 177.30 | 178.80 | **1.50** | 1.12 | 1.11 | 0.05 | 5.60 | **1.20** | 1.0 g/t AuEq cut off | **1.8** |
| | | and | 243.30 | 244.80 | **1.50** | 1.05 | 1.28 | 0.04 | 4.50 | **1.13** | 1.0 g/t AuEq cut off | **1.7** |
| | | and | 383.25 | 388.65 | **5.40** | 0.14 | 1.45 | 0.09 | 3.20 | **0.32** | 0.1 g/t AuEq cut off | **1.7** |
| | | and | 423.15 | 434.40 | **11.25** | 0.24 | 0.84 | 0.03 | 6.58 | **0.31** | 0.1 g/t AuEq cut off | **3.5** |
| | | and | 583.90 | 626.50 | **42.60** | 0.44 | 0.95 | 0.06 | 5.43 | **0.55** | 1.0 g/t AuEq cut off | **23.3** |
| | | and | 698.30 | 701.30 | **3.00** | 0.51 | 0.54 | 0.04 | 1.68 | **0.59** | 0.5 g/t AuEq cut off | **1.8** |
| | | **GYDD-22-019** | 77.30 | 855.50 | **778.20** | 0.23 | 0.58 | 0.01 | 0.79 | **0.26** | 0.1 g/t AuEq cut off | **202.3** |
| | | incl. | 77.30 | 92.10 | **14.80** | 0.30 | 3.75 | 0.02 | 3.30 | **0.38** | 0.1 g/t AuEq cut off | **5.6** |
| | | and | 292.30 | 570.00 | **277.70** | 0.33 | 0.75 | 0.01 | 2.59 | **0.36** | 0.1 g/t AuEq cut off | **100.0** |
| | | incl. | 328.13 | 499.47 | **171.34** | 0.46 | 0.89 | 0.01 | 2.13 | **0.49** | 1.0 g/t AuEq cut off | **84.0** |
| | | incl. | 328.13 | 426.50 | **98.37** | 0.63 | 0.64 | 0.01 | 2.34 | **0.66** | 1.0 g/t AuEq cut off | **64.7** |
| | | incl. | 328.13 | 334.92 | **6.79** | 1.87 | 4.70 | 0.07 | 1.28 | **2.05** | 1.0 g/t AuEq cut off | **13.9** |
| | | and | 384.47 | 426.50 | **42.03** | 0.85 | 0.36 | 0.01 | 3.08 | **0.87** | 1.0 g/t AuEq cut off | **36.6** |
| | | incl. | 384.47 | 408.50 | **24.03** | 1.30 | 0.46 | 0.02 | 3.54 | **1.34** | 1.0 g/t AuEq cut off | **32.1** |
| | | and | 463.50 | 465.00 | **1.50** | 1.51 | 4.49 | 0.02 | 1.90 | **1.60** | 1.0 g/t AuEq cut off | **2.4** |
| | | and | 497.04 | 499.47 | **2.43** | 3.13 | 24.21 | 0.16 | 2.51 | **3.70** | 1.0 g/t AuEq cut off | **9.0** |
| | | and | 538.50 | 540.00 | **1.50** | 2.13 | 5.89 | 0.13 | 2.30 | **2.42** | 1.0 g/t AuEq cut off | **3.6** |
| | | and | 688.20 | 855.50 | **167.30** | 0.40 | 0.53 | 0.02 | 3.67 | **0.45** | 0.5 g/t AuEq cut off | **74.4** |
| | | incl. | 688.20 | 839.00 | **150.80** | 0.43 | 0.56 | 0.02 | 3.09 | **0.48** | 0.5g/t AuEq cut off | **71.8** |
| | | incl. | 796.50 | 839.00 | **42.50** | 1.31 | 1.20 | 0.05 | 2.35 | **1.42** | 1.0 g/t AuEq cut off | **60.4** |
| | | incl. | 796.50 | 819.00 | **22.50** | 2.26 | 1.94 | 0.08 | 2.36 | **2.42** | 1.0 g/t AuEq cut off | **54.5** |
| | | **GYDD-22-020** | 0.00 | 12.00 | **12.00** | 0.31 | 0.53 | 0.02 | 4.55 | **0.35** | 0.1 g/t AuEq cut off | **4.2** |
| | | and | 69.72 | 75.72 | **6.00** | 0.69 | 0.69 | 0.02 | 3.47 | **0.74** | 1.0 g/t AuEq cut off | **4.4** |
| | | and | 95.17 | 242.80 | **147.63** | 0.18 | 1.02 | 0.02 | 5.45 | **0.23** | 0.5g/t AuEq cut off | **33.4** |
| | | incl. | 119.17 | 200.79 | **81.62** | 0.20 | 1.09 | 0.03 | 6.24 | **0.26** | 1.0 g/t AuEq cut off | **21.0** |
| | | and | 290.50 | 445.50 | **155.00** | 0.13 | 1.70 | 0.05 | 3.65 | **0.24** | 0.1 g/t AuEq cut off | **37.4** |
| | | incl. | 292.00 | 299.50 | **7.50** | 0.46 | 3.75 | 0.16 | 4.06 | **0.78** | 0.5g/t AuEq cut off | **5.9** |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | and | 385.00 | 433.50 | **48.50** | 0.19 | 2.59 | 0.08 | 4.59 | **0.35** | 0.1g/t AuEq cut off | **16.9** |
| | | incl. | 385.00 | 409.50 | **24.50** | 0.22 | 2.83 | 0.08 | 5.55 | **0.39** | 0.5g/t AuEq cut off | **9.5** |
| | | and | 623.50 | 750.00 | **126.50** | 0.28 | 0.98 | 0.04 | 5.73 | **0.37** | 0.1g/t AuEq cut off | **47.2** |
| | | incl. | 635.50 | 661.00 | **25.50** | 0.75 | 1.81 | 0.09 | 2.88 | **0.92** | 0.5g/t AuEq cut off | **23.5** |
| | | incl. | 637.00 | 652.00 | **15.00** | 1.03 | 2.24 | 0.12 | 3.54 | **1.27** | 1.0 g/t AuEq cut off | **19.0** |
| | | incl. | 729.00 | 731.00 | **2.00** | 0.94 | 1.24 | 0.08 | 3.50 | **1.10** | 1.0 g/t AuEq cut off | **2.2** |
| | | **GYDD-22-021** | 5.20 | 646.00 | **640.80** | 0.11 | 1.88 | 0.06 | 9.45 | **0.25** | 0.1g/t AuEq cut off | **158.3** |
| | | incl. | 56.13 | 339.70 | **283.57** | 0.14 | 2.04 | 0.07 | 6.22 | **0.29** | 0.5g/t AuEq cut off | **83.2** |
| | | incl. | 56.13 | 129.30 | **73.17** | 0.19 | 2.14 | 0.09 | 8.30 | **0.38** | 0.5g/t AuEq cut off | **27.4** |
| | | and | 703.00 | 760.00 | **57.00** | 0.11 | 0.96 | 0.04 | 14.35 | **0.20** | 0.1g/t AuEq cut off | **11.4** |
| | | **GYDD-22-022** | 0.00 | 702.85 | **702.85** | 0.16 | 2.75 | 0.05 | 6.65 | **0.29** | 0.1g/t AuEq cut off | **204.4** |
| | | incl. | 23.90 | 52.00 | **28.10** | 0.18 | 30.43 | 0.04 | 1.44 | **0.63** | 1.0 g/t AuEq cut off | **17.6** |
| | | and | 278.20 | 395.80 | **117.60** | 0.22 | 3.16 | 0.09 | 5.67 | **0.42** | 0.1 g/t AuEq cut off | **49.7** |
| | | incl. | 292.40 | 307.75 | **15.35** | 0.43 | 4.27 | 0.09 | 5.95 | **0.65** | 0.5g/t AuEq cut off | **9.9** |
| | | incl. | 352.00 | 365.70 | **13.70** | 0.29 | 4.60 | 0.16 | 3.29 | **0.62** | 0.5g/t AuEq cut off | **8.5** |
| | | incl. | 378.18 | 385.30 | **7.12** | 0.59 | 2.50 | 0.11 | 8.98 | **0.82** | 0.5g/t AuEq cut off | **5.8** |
| | | and | 446.50 | 523.60 | **77.10** | 0.42 | 2.74 | 0.12 | 5.68 | **0.67** | 1.0 g/t AuEq cut off | **51.3** |
| | | incl. | 446.50 | 450.53 | **4.03** | 2.14 | 5.01 | 0.19 | 7.16 | **2.52** | 1.0 g/t AuEq cut off | **10.2** |
| | | and | 492.20 | 520.60 | **28.40** | 0.63 | 3.59 | 0.18 | 9.96 | **0.99** | 1.0 g/t AuEq cut off | **28.0** |
| | | **GYDD-22-023** | 15.50 | 795.55 | **780.05** | 0.18 | 2.07 | 0.04 | 6.36 | **0.31** | 0.1 g/t AuEq cut off | **240.0** |
| | | incl. | 15.50 | 305.70 | **290.20** | 0.34 | 2.70 | 0.04 | 5.11 | **0.45** | 0.1 g/t AuEq cut off | **130.9** |
| | | incl. | 35.00 | 44.00 | **9.00** | 0.95 | 1.20 | 0.03 | 0.76 | **1.02** | 1.0 g/t AuEq cut off | **9.2** |
| | | incl. | 144.70 | 161.20 | **16.50** | 0.73 | 3.21 | 0.06 | 7.09 | **0.87** | 1.0 g/t AuEq cut off | **14.4** |
| | | and | 195.30 | 196.80 | **1.50** | 0.79 | 56.00 | 0.03 | 1.80 | **1.53** | 1.0 g/t AuEq cut off | **2.3** |
| | | and | 222.80 | 277.00 | **54.20** | 0.73 | 4.72 | 0.07 | 10.75 | **0.91** | 0.5g/t AuEq cut off | **49.5** |
| | | incl. | 224.30 | 252.70 | **28.40** | 1.05 | 3.45 | 0.05 | 7.54 | **1.17** | 1.0 g/t AuEq cut off | **33.3** |
| | | and | 441.50 | 557.85 | **116.35** | 0.35 | 3.97 | 0.08 | 4.39 | **0.54** | 0.1 g/t AuEq cut off | **62.4** |
| | | incl. | 461.00 | 462.50 | **1.50** | 0.99 | 13.40 | 0.22 | 4.50 | **1.53** | 1.0 g/t AuEq cut off | **2.3** |
| | | incl. | 510.60 | 545.85 | **35.25** | 0.74 | 6.76 | 0.14 | 6.64 | **1.06** | 1.0 g/t AuEq cut off | **37.4** |
| | | **GYDD-22-024** | 10.10 | 648.25 | **638.15** | 0.30 | 2.07 | 0.13 | 10.53 | **0.55** | 0.1 g/t AuEq cut off | **351.2** |
| | | incl. | 10.10 | 53.70 | **43.60** | 0.19 | 3.17 | 0.02 | 3.16 | **0.26** | 0.1 g/t AuEq cut off | **11.5** |
| | | and | 94.80 | 118.80 | **24.00** | 0.17 | 0.39 | 0.03 | 11.41 | **0.23** | 0.1 g/t AuEq cut off | **5.5** |
| | | and | 144.80 | 146.30 | **1.50** | 7.89 | 2.85 | 0.02 | 2.10 | **7.96** | 1.0 g/t AuEq cut off | **11.9** |
| | | and | 332.16 | 648.25 | **316.09** | 0.49 | 3.31 | 0.24 | 14.53 | **0.95** | 0.1 g/t AuEq cut off | **298.8** |
| | | OR | 344.00 | 648.25 | **304.25** | 0.50 | 3.37 | 0.25 | 14.46 | **0.98** | 0.1 g/t AuEq cut off | **296.9** |
| | | incl. | 332.16 | 487.00 | **154.84** | 0.92 | 5.72 | 0.45 | 18.96 | **1.76** | 0.1 g/t AuEq cut off | **272.5** |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | incl. | 344.00 | 452.50 | **108.50** | 1.28 | 7.78 | 0.62 | 20.00 | **2.44** | 1.0 g/t AuEq cut off | **264.3** |
| | | incl. | 369.25 | 418.75 | **49.50** | 2.36 | 13.96 | 1.13 | 26.35 | **4.45** | 1.0 g/t AuEq cut off | **220.4** |
| | | OR | 369.25 | 423.43 | **54.18** | 2.20 | 12.91 | 1.04 | 24.70 | **4.14** | 1.0 g/t AuEq cut off | **224.1** |
| | | **GY2DD-22-001** | 191.00 | 202.20 | **11.20** | 0.74 | 14.46 | 0.01 | 2.26 | **0.94** | 0.5 g/t AuEq cut off | **10.5** |
| | | and | 290.40 | 291.30 | **0.90** | 1.26 | 2.56 | 0.00 | 1.20 | **1.30** | 1.0 g/t AuEq cut off | **1.2** |
| | | and | 403.10 | 492.50 | **89.40** | 0.13 | 6.71 | 0.01 | 3.13 | **0.22** | 0.5 g/t AuEq cut off | **19.9** |
| | | incl. | 403.10 | 412.80 | **9.70** | 0.41 | 15.24 | 0.01 | 1.84 | **6.06** | 0.5 g/t AuEq cut off | **58.8** |
| | | and | 592.60 | 596.68 | **4.08** | 0.85 | 120.96 | 0.01 | 4.05 | **2.37** | 0.1 g/t AuEq cut off | **9.7** |
| | | **GYDD-22-025** | 4.0 | EOH | **1190.0** | 0.2 | 1.3 | 0.1 | 12.6 | 0.3 | 0.1 g/t AuEq cut off | **357.0** |
| | | Incl. | 4.0 | 515.1 | **511.1** | 0.3 | 2.1 | 0.1 | 11.9 | 0.4 | 0.1 g/t AuEq cut off | **204.4** |
| | | Incl. | 65.0 | 434.5 | **369.5** | 0.3 | 2.2 | 0.1 | 13.3 | 0.5 | 0.1 g/t AuEq cut off | **184.8** |
| | | Incl. | 65.0 | 243.3 | **178.8** | 0.5 | 2.4 | 0.1 | 8.8 | 0.6 | 0.3 g/t AuEq cut off | **107.3** |
| | | Incl. | 65.0 | 166.0 | **101.0** | 0.6 | 2.8 | 0.1 | 5.9 | 0.8 | 1.0 g/t AuEq cut off | **80.8** |
| | | Incl. | 65.0 | 101.0 | **36.0** | 0.8 | 2.5 | 0.1 | 5.1 | 0.9 | 1.0 g/t AuEq cut off | **32.9** |
| | | **GYDD-22-026** | 93.3 | 94.5 | **1.3** | 231.3 | 10.7 | 0.0 | 1.8 | 231.5 | 1 g/t AuEq cut off | **301.0** |
| | | and | 94.5 | 1045.1 | **960.0** | 0.1 | 1.4 | 0.1 | 14.7 | 0.3 | 0.1 g/t AuEq cut off | **212.7** |
| | | Incl. | 208.5 | 563.6 | **355.1** | 0.2 | 1.9 | 0.1 | 24.3 | 0.4 | 0.1 g/t AuEq cut off | **142.0** |
| | | and | 208.5 | 239.0 | **30.5** | 0.4 | 5.3 | 0.1 | 26.6 | 0.6 | 1.0 g/t AuEq cut off | **18.3** |
| | | Incl. | 377.5 | 416.0 | **38.5** | 0.4 | 1.4 | 0.1 | 32.4 | 0.6 | 1.0 g/t AuEq cut off | **23.1** |
| | | **GYDD-22-027** | 0.0 | eoh | **871.9** | 0.2 | 1.3 | 0.0 | 14.2 | 0.3 | 0.1 g/t AuEq cut off | **261.6** |
| | | Incl. | 92.6 | 367.9 | **275.3** | 0.3 | 1.8 | 0.0 | 8.3 | 0.4 | 0.1 g/t AuEq cut off | **110.1** |
| | | Incl. | 92.6 | 106.0 | **13.4** | 0.6 | 3.0 | 0.1 | 31.8 | 0.8 | 1.0 g/t AuEq cut off | **10.2** |
| | | and | 202.6 | 270.5 | **67.9** | 0.5 | 3.2 | 0.1 | 7.7 | 0.6 | 1.0 g/t AuEq cut off | **40.7** |
| | | and | 302.0 | 317.8 | **15.8** | 0.6 | 0.5 | 1.4 | 0.0 | 0.6 | 1.0 g/t AuEq cut off | **40.8** |
| | | and | 360.0 | 367.9 | **7.9** | 0.8 | 5.3 | 0.0 | 2.8 | 0.9 | 1.0 g/t AuEq cut off | **6.8** |
| | | **GYDD-22-028** | 4.5 | 379.7 | **375.2** | 0.2 | 2.5 | 0.1 | 1.6 | 0.4 | 0.1 g/t AuEq cut off | **150.1** |
| | | Incl. | 4.5 | 23.3 | **18.8** | 0.7 | 1.2 | 0.0 | 4.7 | 0.7 | 1.0 g/t AuEq cut off | **14.1** |
| | | and | 172.3 | 366.6 | **194.3** | 0.2 | 3.4 | 0.1 | 1.3 | 0.5 | 0.1 g/t AuEq cut off | **87.8** |
| | | and | 318.0 | 366.6 | **48.6** | 0.5 | 6.4 | 0.3 | 1.1 | 1.0 | 1.0 g/t AuEq cut off | **48.6** |
| | | **GYDD-22-029** | 7.0 | 389.2 | **382.2** | 0.2 | 2.7 | 0.1 | 2.0 | 0.3 | 0.1 g/t AuEq cut off | **114.7** |
| | | Incl. | 153.3 | 360.5 | **207.3** | 0.2 | 3.8 | 0.1 | 2.2 | 0.5 | 0.1 g/t AuEq cut off | **103.7** |
| | | Incl. | 192.3 | 226.8 | **34.5** | 0.2 | 8.3 | 0.2 | 3.5 | 0.7 | 1.0 g/t AuEq cut off | **24.2** |
| | | and | 342.2 | 360.5 | **18.3** | 0.6 | 4.4 | 0.2 | 1.6 | 1.0 | 1.0 g/t AuEq cut off | **18.3** |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | 0.1 g/t AuEq cut off | |
| **GYDD-22-030** | | 0.0 | eoh | **689.5** | 0.2 | 1.4 | 0.1 | 9.0 | 0.3 | | **234.4** |
| | | Incl. | 75.4 | 393.0 | **317.7** | 0.4 | 1.2 | 0.1 | 15.0 | 0.5 | 0.1 g/t AuEq cut off | **158.9** |
| | | Incl. | 76.9 | 80.6 | **6.0** | 1.5 | 1.7 | 0.0 | 7.3 | 1.6 | 1.0 g/t AuEq cut off | **9.8** |
| | | and | 280.5 | 334.5 | **54.0** | 0.9 | 1.7 | 0.1 | 13.6 | 1.0 | 1.0 g/t AuEq cut off | **54.0** |
| | | and | 370.5 | 393.0 | **22.5** | 1.1 | 1.7 | 0.1 | 9.1 | 1.3 | 1.0 g/t AuEq cut off | **29.3** |
| **GYDD-23-031** | | | | | | | | | | 0.1 g/t AuEq cut | |
| | | 1.0 | 532.0 | **531.0** | 0.2 | 0.5 | 0.0 | 1.2 | **0.3** | | **159.3** |
| | | Incl. | 1.0 | 24.9 | **23.9** | 0.9 | 0.5 | 0.1 | 0.8 | **0.9** | 1 g/t AuEq cut | **21.6** |
| | | and | 152.6 | 185.7 | **33.1** | 0.5 | 1.5 | 0.0 | 1.7 | **0.6** | 1 g/t AuEq cut | **19.9** |
| | | and | 292.1 | 308.1 | **16.0** | 0.6 | 0.5 | 0.0 | 1.5 | **0.6** | 1 g/t AuEq cut | **9.6** |
| **GYDD-23-032** | | | | | | | | | | | |
| | | 0.0 | 781.5 | **781.5** | 0.2 | 1.3 | 0.0 | 8.6 | **0.3** | | **212.6** |
| | | Incl. | 120.3 | 377.2 | **257.0** | 0.4 | 1.8 | 0.0 | 6.5 | **0.5** | | **122.6** |
| | | Incl. | 120.3 | 270.7 | **150.5** | 0.6 | 2.4 | 0.0 | 7.9 | **0.7** | | **100.4** |
| | | Incl. | 120.3 | 188.3 | **68.1** | 1.0 | 3.6 | 0.1 | 9.3 | **1.1** | | **77.6** |
| | | and | 162.7 | 188.3 | **25.7** | 1.7 | 5.3 | 0.1 | 13.9 | **1.9** | | **48.9** |
| **GYDD-23-033** | | | | | | | | | | | |
| | | 7.0 | 449.2 | **442.2** | 0.2 | 2.1 | 0.1 | 3.7 | **0.3** | | **125.1** |
| | | Incl. | 164.3 | 411.9 | **247.6** | 0.2 | 3.0 | 0.1 | 4.6 | **0.4** | | **99.5** |
| | | Incl. | 216.2 | 367.6 | **151.4** | 0.2 | 4.0 | 0.1 | 4.1 | **0.5** | | **70.8** |
| | | Incl. | 216.8 | 225.0 | **8.2** | 0.5 | 11.8 | 0.1 | 1.6 | **0.7** | | **6.1** |
| | | and | 264.3 | 290.0 | **25.8** | 0.4 | 4.9 | 0.2 | 7.8 | **0.7** | | **18.3** |
| | | and | 335.0 | 364.6 | **29.6** | 0.3 | 5.8 | 0.2 | 1.8 | **0.6** | | **18.5** |
| **GYDD-23-034** | | | | | | | | | | | |
| | | 108.9 | 273.5 | **164.6** | 0.2 | 3.8 | 0.2 | 1.3 | **0.6** | | **94.4** |
| | | Incl. | 161.6 | 182.6 | **21.0** | 0.5 | 3.5 | 0.2 | 1.1 | **0.9** | | **18.3** |
| | | and | 224.2 | 250.9 | **26.7** | 0.3 | 7.0 | 0.3 | 1.4 | **1.0** | | **26.3** |
| | | and | 375.2 | 411.2 | **36.0** | 0.5 | 0.8 | 0.0 | 1.1 | **0.5** | | **19.3** |
| **GYDD-23-035** | | | | | | | | | | | |
| | | 0.0 | 268.7 | **268.7** | 0.1 | 0.7 | 0.0 | 4.6 | **0.2** | | **55.9** |
| | | Incl. | 55.8 | 84.0 | **28.2** | 0.4 | 1.0 | 0.0 | 1.4 | **0.4** | | **12.3** |
| | | and | 240.5 | 255.2 | **14.7** | 0.4 | 1.1 | 0.1 | 6.0 | **0.5** | | **7.7** |
| **GYDD-23-036** | | | | | | | | | | | |
| | | 65.9 | 67.4 | **1.5** | 2.9 | 1.7 | 0.0 | 0.8 | **2.9** | | **4.4** |
| | | and | 80.9 | 99.8 | **19.0** | 0.7 | 1.7 | 0.0 | 1.5 | **0.7** | | **13.5** |
| | | and | 189.9 | 767.5 | **577.6** | 0.1 | 1.0 | 0.0 | 4.5 | **0.2** | | **123.1** |
| | | Incl. | 189.9 | 353.2 | **163.3** | 0.3 | 0.8 | 0.0 | 2.4 | **0.4** | | **63.7** |
| | | Incl. | 189.9 | 253.3 | **63.4** | 0.6 | 0.7 | 0.0 | 1.2 | **0.7** | | **42.6** |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **GYDD-23-037** | 0.0 | 767.2 | **767.2** | 0.1 | 1.4 | 0.0 | 12.7 | **0.2** | **149.5** |
| Incl. | 81.9 | 183.7 | 101.8 | 0.2 | 1.9 | 0.0 | 4.3 | 0.3 | 32.4 |
| Incl. | 150.7 | 173.2 | 22.5 | 0.3 | 2.1 | 0.1 | 3.4 | 0.5 | 11.3 |
| and | 390.5 | 438.8 | 48.3 | 0.1 | 2.5 | 0.1 | 16.4 | 0.3 | 14.5 |
| **GYDD-23-038** | | | | | | | | | |
| | 157.7 | 235.3 | 77.6 | 0.1 | 2.0 | 0.1 | 1.1 | 0.3 | 20.9 |
| Incl. | 212.2 | 235.3 | 23.1 | 0.2 | 2.0 | 0.1 | 1.1 | 0.4 | 9.8 |
| and | 321.9 | 483.3 | 161.4 | 0.1 | 2.1 | 0.1 | 2.7 | 0.3 | 40.7 |
| Incl. | 321.9 | 376.5 | 54.7 | 0.2 | 3.4 | 0.1 | 3.3 | 0.4 | 21.9 |
| Incl. | 360.3 | 376.5 | 16.2 | 0.5 | 4.5 | 0.1 | 4.0 | 0.8 | 12.2 |
| **GYDD-23-039** | | | | | | | | | |
| | 4.6 | 809.9 | 805.3 | 0.5 | 1.6 | 0.0 | 4.2 | 0.6 | 470.3 |
| Incl. | 4.6 | 551.3 | 546.7 | 0.7 | 2.0 | 0.1 | 3.5 | 0.8 | 429.4 |
| Incl. | 4.6 | 235.8 | 231.2 | 1.4 | 2.5 | 0.1 | 3.7 | 1.5 | 351.6 |
| Incl. | 108.0 | 117.9 | 9.9 | 1.0 | 3.3 | 0.0 | 2.5 | 1.1 | 10.6 |
| and | 190.5 | 202.8 | 12.3 | 21.4 | 1.5 | 0.0 | 1.9 | 21.5 | 263.9 |
| Incl. | 190.5 | 192.0 | 1.5 | 172.3 | 8.0 | 0.0 | 1.3 | 172.4 | 258.7 |

**CEL: Significant intersections from El Guayabo Project (Guayabo Concession)_Phase #1-#2 Channel completed (Incl. in MRE)**

| Channel ID | From (m) | To (m) | Interval (m) | Gold (g/t) | Ag (g/t) | Cu (%) | Mo (ppm) | AuEq (g/t) | Comments | Total intercept (gram meters) |
|---|---|---|---|---|---|---|---|---|---|---|
| **CSADRI-001** | 0.00 | 187.00 | 187.0 | 0.357 | 1.983 | 0.063 | 4.502 | 0.5 | 0.5 g/t cut off | 91.8 |
| inc | 2.00 | 62.00 | 60.0 | 0.355 | 2.912 | 0.127 | 5.945 | 0.6 | 0.5 g/t cut off | 36.6 |
| inc | 22.00 | 36.00 | 14.0 | 0.524 | 2.847 | 0.150 | 10.909 | 0.8 | 0.5 g/t cut off | 11.5 |
| inc | 102.00 | 108.00 | 6.0 | 0.693 | 2.573 | 0.078 | 2.693 | 0.9 | 0.5 g/t cut off | 5.1 |
| inc | 154.00 | 183.00 | 29.0 | 0.861 | 3.635 | 0.063 | 7.062 | 1.0 | 1.0 g/t cut off | 29.5 |
| inc | 154.00 | 167.00 | 13.0 | 1.439 | 6.688 | 0.106 | 10.254 | 1.7 | 1.0 g/t cut off | 22.2 |
| inc | 173.00 | 181.00 | 8.0 | 0.608 | 1.700 | 0.043 | 4.445 | 0.7 | 0.5 g/t cut off | 5.6 |
| **CSADRI-002** | 0.00 | 136.00 | 136.0 | 0.434 | 1.533 | 0.033 | 3.277 | 0.5 | 0.5 g/t cut off | 69.4 |
| inc | 10.00 | 16.00 | 6.0 | 0.744 | 2.420 | 0.050 | 3.853 | 0.9 | 0.5 g/t cut off | 5.2 |
| inc | 40.00 | 54.00 | 14.0 | 0.651 | 2.196 | 0.052 | 3.011 | 0.8 | 0.5 g/t cut off | 10.8 |
| inc | 84.00 | 112.00 | 28.0 | 1.060 | 1.552 | 0.038 | 4.386 | 1.1 | 1.0 g/t cut off | 32.1 |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | and | 186.00 | 310.00 | 124.0 | 0.171 | 0.882 | 0.025 | 5.863 | 0.2 | 0.1 g/t cut off | 28.4 |
| | | and | 497.20 | 513.20 | 16.0 | 0.610 | 0.440 | 0.021 | 1.878 | 0.7 | 0.5 g/t cut off | 10.4 |
| | | **CSADRI-003** | 0.00 | 73.50 | 73.5 | 0.270 | 3.002 | 0.087 | 2.108 | 0.5 | 0.5 g/t cut off | 33.5 |
| | | inc | 22.00 | 27.60 | 5.6 | 0.169 | 10.711 | 0.480 | 2.085 | 1.1 | 1.0 g/t cut off | 6.2 |
| | | inc | 65.50 | 71.50 | 6.0 | 1.122 | 2.937 | 0.043 | 2.953 | 1.2 | 1.0 g/t cut off | 7.4 |
| | | **CSADRI-004** | 0.00 | 25.00 | 25.0 | 0.344 | 6.334 | 0.143 | 2.202 | 0.7 | 0.5 g/t cut off | 16.6 |
| | | **inc** | 0.00 | 6.00 | 6.0 | 0.922 | 6.087 | 0.135 | 1.937 | 1.2 | 1.0 g/t cut off | 7.4 |
| | | **inc** | 20.50 | 23.50 | 3.0 | 0.432 | 22.255 | 0.465 | 2.040 | 1.5 | 1.0 g/t cut off | 4.5 |
| | | **CSTINO-001** | 0.00 | 111.30 | 111.3 | 0.278 | 1.055 | 0.018 | 4.962 | 0.3 | 0.1 g/t cut off | 36.2 |
| | | **CSTINO-002** | 2.82 | 25.67 | 22.8 | 0.360 | 1.907 | 0.029 | 4.937 | 0.4 | 0.1 g/t cut off | 10.0 |
| | | **inc** | 2.82 | 7.01 | 4.2 | 1.605 | 3.023 | 0.056 | 3.384 | 1.7 | 1.0 g/t cut off | 7.3 |
| | | **CSTINO-004** | 0.00 | 19.37 | 19.4 | 0.042 | 1.272 | 0.042 | 3.892 | 0.1 | 0.1 g/t cut off | 2.5 |
| | | **CSTINO-005** | 0.00 | 174.40 | 174.4 | 1.093 | 1.889 | 0.038 | 4.774 | 1.2 | 1.0 g/t cut off | 206.4 |
| | | inc | 2.12 | 8.18 | 6.1 | 13.433 | 7.846 | 0.059 | 2.872 | 13.6 | 10.0 g/t cut off | 82.5 |
| | | inc | 30.13 | 36.12 | 6.0 | 4.139 | 5.592 | 0.081 | 2.506 | 4.3 | 1.0 g/t cut off | 26.0 |
| | | inc | 68.03 | 74.27 | 6.2 | 1.277 | 2.550 | 0.035 | 4.128 | 1.4 | 1.0 g/t cut off | 8.6 |
| | | inc | 148.49 | 156.58 | 8.1 | 5.939 | 3.354 | 0.059 | 5.072 | 6.1 | 5.0 g/t cut off | 49.2 |
| | | **CSSALI-001** | 0.00 | 16.73 | 16.7 | 0.194 | 3.346 | 0.014 | 2.584 | 0.3 | 0.1 g/t cut off | 4.4 |
| | | **CSSALI-007** | 9.92 | 79.28 | 69.4 | 0.153 | 7.948 | 0.047 | 3.794 | 0.3 | 0.1 g/t cut off | 23.1 |
| | | inc | 31.76 | 63.35 | 31.6 | 0.256 | 14.174 | 0.068 | 5.363 | 0.5 | 0.5 g/t cut off | 17.4 |
| | | inc | 51.70 | 61.42 | 9.7 | 0.202 | 35.702 | 0.153 | 4.352 | 0.9 | 0.5 g/t cut off | 8.8 |
| | | **CSCAYA 1-001** | 30.00 | 78.30 | 48.3 | 0.235 | 0.964 | 0.020 | 3.401 | 0.3 | 0.1 g/t cut off | 13.7 |
| | | **CSCAYA 1-002** | 0.00 | 32.00 | 32.0 | 0.989 | 2.676 | 0.030 | 3.471 | 1.1 | 1.0 g/t cut off | 34.4 |
| | | **CSCAYA 1-003** | 0.00 | 56.30 | 56.3 | 0.272 | 1.582 | 0.042 | 9.314 | 0.4 | 0.1 g/t cut off | 20.8 |
| | | inc | 28.00 | 48.00 | 20.0 | 0.352 | 1.993 | 0.048 | 13.609 | 0.5 | 0.5 g/t cut off | 9.3 |
| | | **CSCHON-001** | 0.00 | 26.67 | 26.7 | 0.278 | 3.026 | 0.027 | 5.517 | 0.4 | 0.1 g/t cut off | 9.8 |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **CSCHOR R-001** | 0.00 | 15.87 | 15.9 | 0.138 | 3.068 | 0.037 | 4.758 | 0.2 | 0.1 g/t cut off | 3.8 |
| | | **CSCHOR R-002** | 9.95 | 35.12 | 25.2 | 0.215 | 4.541 | 0.048 | 2.040 | 0.4 | 0.1 g/t cut off | 8.9 |
| | | inc | 9.95 | 13.97 | 4.0 | 0.929 | 14.603 | 0.153 | 1.396 | 1.4 | 1.0 g/t cut off | 5.5 |
| | | **CSCHOR R-003** | 0.00 | 17.99 | 18.0 | 1.026 | 8.422 | 0.037 | 6.311 | 1.2 | 1.0 g/t cut off | 21.5 |
| | | inc | 8.02 | 15.96 | 7.9 | 2.007 | 13.955 | 0.048 | 2.957 | 2.3 | 1.0 g/t cut off | 18.0 |
| | | **CSBARR-001** | 0.00 | 23.10 | 23.1 | 0.363 | 0.964 | 0.036 | 3.136 | 0.4 | 0.1 g/t cut off | 10.1 |
| | | **CSBARR-004** | 0.00 | 26.40 | 26.4 | 0.263 | 2.908 | 0.040 | 6.480 | 0.4 | 0.1 g/t cut off | 9.8 |
| | | inc | 13.80 | 24.90 | 11.1 | 0.451 | 3.917 | 0.042 | 2.370 | 0.6 | 0.5 g/t cut off | 6.4 |
| | | **CSBARR-005** | 0.00 | 12.00 | 12.0 | 0.188 | 1.532 | 0.025 | 9.233 | 0.3 | 0.1 g/t cut off | 3.1 |
| | | **CSBQCU 1-001** | 0.00 | 39.10 | 39.1 | 0.220 | 14.129 | 0.037 | 1.042 | 0.5 | 0.5 g/t cut off | 17.9 |
| | | inc | 0.00 | 8.00 | 8.0 | 0.340 | 15.700 | 0.038 | 0.928 | 0.6 | 0.5 g/t cut off | 4.8 |
| | | inc | 34.00 | 38.00 | 4.0 | 0.253 | 33.725 | 0.072 | 1.294 | 0.8 | 0.5 g/t cut off | 3.2 |
| | | **CSBQCU 1-002** | 0.00 | 12.00 | 12.0 | 0.423 | 17.840 | 0.108 | 1.448 | 0.8 | 0.5 g/t cut off | 9.9 |
| | | **CSBQCU 1-003** | 0.00 | 10.00 | 10.0 | 0.295 | 16.046 | 0.038 | 1.022 | 0.6 | 0.5 g/t cut off | 5.6 |
| | | **CSBQCU 1-004** | 0.00 | 4.00 | 4.0 | 0.120 | 4.830 | 0.015 | 0.780 | 0.2 | 0.2 g/t cut off | 0.8 |
| | | **CSBQCU 1-005** | 0.00 | 11.20 | 11.2 | 0.594 | 12.531 | 0.062 | 0.906 | 0.9 | 0.5 g/t cut off | 9.6 |
| | | **CSBQCU 1-006** | 0.00 | 12.00 | 12.0 | 0.315 | 16.168 | 0.062 | 1.170 | 0.6 | 0.5 g/t cut off | 7.4 |
| | | **CSBQSU 1-001** | 0.00 | 19.00 | 19.0 | 0.298 | 1.572 | 0.026 | 1.373 | 0.4 | 0.2 g/t cut off | 6.9 |
| | | **CSBQSU 2-001** | 12.00 | 38.00 | 26.0 | 0.785 | 1.961 | 0.009 | 1.657 | 0.8 | 0.5 g/t cut off | 21.5 |
| | | **CSBQSU 2-002** | 0.00 | 9.00 | 9.0 | 12.437 | 11.057 | 0.019 | 1.250 | 12.6 | 10.0 g/t cut off | 113.5 |
| | | **CSBQSU 3-001** | 0.00 | 7.50 | 7.5 | 6.980 | 6.423 | 0.017 | 1.033 | 7.1 | 5.0 g/t cut off | 53.2 |
| | | **CSBQN W1-002** | 0.00 | 17.40 | 17.4 | 3.164 | 6.031 | 0.024 | 2.587 | 3.3 | 1.0 g/t cut off | 57.1 |
| | | inc | 0.00 | 12.00 | 12.0 | 0.661 | 1.685 | 0.009 | 1.537 | 0.7 | 0.5 g/t cut off | 8.4 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **CSBQNW2-001** | 0.00 | 12.65 | 12.7 | 0.977 | 20.993 | 0.100 | 1.742 | 1.4 | 1.0 g/t cut off | 17.8 |
| **CSBQNW2-002** | 0.00 | 26.73 | 26.7 | 0.202 | 6.268 | 0.064 | 1.090 | 0.4 | 0.2 g/t cut off | 10.4 |
| **CSFIGR1-001** | 0.00 | 17.39 | 17.4 | 0.881 | 4.933 | 0.066 | 1.220 | 1.1 | 1.0 g/t cut off | 18.3 |
| inc | 10.21 | 15.60 | 5.4 | 2.169 | 5.654 | 0.064 | 1.361 | 2.3 | 1.0 g/t cut off | 12.7 |
| **CSFIGR2-001** | 0.00 | 29.48 | 29.5 | 0.674 | 30.075 | 0.243 | 1.889 | 1.5 | 1.0 g/t cut off | 43.0 |
| inc | 18.17 | 27.65 | 9.5 | 1.585 | 79.153 | 0.525 | 2.420 | 3.5 | 1.0 g/t cut off | 32.7 |
| **CSFIGR2-002** | 0.00 | 5.23 | 5.2 | 1.805 | 85.161 | 1.986 | 2.357 | 6.2 | 5.0 g/t cut off | 32.4 |
| **CSCARE1-001** | 0.00 | 24.00 | 24.0 | 0.083 | 0.345 | 0.032 | 10.317 | 0.1 | 0.1 g/t cut off | 3.6 |
| **CSCARE1-002** | 0.00 | 25.20 | 25.2 | 0.144 | 1.401 | 0.038 | 12.310 | 0.2 | 0.2 g/t cut off | 5.9 |
| **CSCARE1-003** | 0.00 | 94.40 | 94.4 | 0.137 | 4.255 | 0.079 | 15.214 | 0.3 | 0.2 g/t cut off | 31.4 |
| **CSCARE1-005** | 29.70 | 46.90 | 17.2 | 0.178 | 1.694 | 0.022 | 22.333 | 0.3 | 0.2 g/t cut off | 4.3 |

**CEL: Significant intersections from El Guayabo Project (Guayabo Concession)_Phase #1-#2 Channel (New Results )**

| Channel ID | From (m) | To (m) | Interval (m) | Gold (g/t) | Ag (g/t) | Cu (%) | Mo (ppm) | AuEq (g/t) | Comments | Total intercept (gram meters) |
|---|---|---|---|---|---|---|---|---|---|---|
| **CSBQLB1-001** | 0.00 | 23.00 | 23.0 | 0.091 | 0.707 | 0.064 | 5.033 | 0.2 | 0.2 g/t cut off | 4.9 |
| **CSBQLB1-004** | 0.00 | 13.51 | 13.5 | 0.166 | 5.356 | 0.068 | 1.599 | 0.3 | 0.2 g/t cut off | 4.7 |
| **CSBQLB1-005** | 0.00 | 17.54 | 17.5 | 0.625 | 3.237 | 0.018 | 3.453 | 0.7 | 0.5 g/t cut off | 12.3 |
| inc | 5.98 | 11.99 | 6.0 | 1.287 | 3.814 | 0.024 | 2.395 | 1.4 | 1.0 g/t cut off | 8.3 |
| **CSBQLB2-001** | 0.00 | 35.32 | 35.3 | 0.312 | 2.390 | 0.031 | 8.106 | 0.4 | 0.2 g/t cut off | 14.1 |
| **CSBQLB2-002** | 0.00 | 5.97 | 6.0 | 0.859 | 0.792 | 0.044 | 5.197 | 0.9 | 0.5 g/t cut off | 5.6 |
| inc | 0.00 | 3.97 | 4.0 | 1.200 | 0.678 | 0.043 | 4.514 | 1.3 | 1.0 g/t cut off | 5.1 |
| **CSBQSU7-001** | 0.00 | 25.41 | 25.4 | 0.418 | 0.362 | 0.021 | 10.423 | 0.5 | 0.5 g/t cut off | 11.8 |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | inc | 6.15 | 10.27 | 4.1 | 1.914 | 0.255 | 0.032 | 4.097 | 2.0 | 1.0 g/t cut off | 8.1 |
| | | **CSBQSU 7-002** | 0.00 | 7.97 | 8.0 | 0.175 | 0.486 | 0.029 | 3.196 | 0.2 | 0.2 g/t cut off | 1.8 |
| | | **CSDURA -001** | 0.00 | 7.90 | 7.9 | 0.073 | 0.299 | 0.039 | 2.503 | 0.1 | 0.1 g/t cut off | 1.1 |
| | | **CSDURA -002** | 0.00 | 43.20 | 43.2 | 0.225 | 0.942 | 0.026 | 1.996 | 0.3 | 0.2 g/t cut off | 12.2 |
| | | **CSDURA -003** | 0.00 | 27.30 | 27.3 | 0.226 | 2.378 | 0.035 | 3.109 | 0.3 | 0.2 g/t cut off | 8.7 |
| | | **CSDURA -004** | 0.00 | 2.20 | 2.2 | 0.433 | 12.748 | 0.098 | 1.565 | 0.8 | 0.5 g/t cut off | 1.7 |
| | | **CSDURA -005** | 0.00 | 1.90 | 1.9 | 1.284 | 46.937 | 0.666 | 1.342 | 3.0 | 1.0 g/t cut off | 5.7 |
| | | **CSDURA -006** | 0.00 | 45.80 | 45.8 | 1.268 | 4.751 | 0.030 | 5.324 | 1.4 | 1.0 g/t cut off | 63.3 |
| | | inc | 2.00 | 19.80 | 17.8 | 2.499 | 7.144 | 0.038 | 7.507 | 2.7 | 1.0 g/t cut off | 47.3 |
| | | **CSDURA -007** | 0.00 | 22.20 | 22.2 | 0.553 | 3.227 | 0.015 | 2.636 | 0.6 | 0.5 g/t cut off | 13.8 |
| | | **CSDURA -008** | 0.00 | 2.20 | 2.2 | 0.328 | 4.038 | 0.019 | 1.245 | 0.4 | 0.2 g/t cut off | 0.9 |
| | | **CSDURA -009** | 0.00 | 1.90 | 1.9 | 4.859 | 38.324 | 0.312 | 1.096 | 5.9 | 5.0 g/t cut off | 11.1 |
| | | **CSDURA -010** | 0.00 | 2.20 | 2.2 | 4.835 | 10.733 | 0.197 | 0.907 | 5.3 | 5.0 g/t cut off | 11.7 |
| | | **CSDURA -011** | 0.00 | 1.60 | 1.6 | 1.625 | 50.569 | 0.284 | 1.173 | 2.7 | 1.0 g/t cut off | 4.4 |
| | | **CSDURA -012** | 0.00 | 1.00 | 1.0 | 0.477 | 7.270 | 0.054 | 1.160 | 0.7 | 0.5 g/t cut off | 0.7 |
| | | **CSDURA -013** | 0.00 | 1.30 | 1.3 | 0.146 | 6.860 | 0.076 | 1.750 | 0.4 | 0.2 g/t cut off | 0.5 |
| | | **CSDURA -014** | 0.00 | 1.00 | 1.0 | 1.090 | 3.110 | 0.017 | 1.370 | 1.2 | 1.0 g/t cut off | 1.2 |
| | | **CSDURA -015** | 0.00 | 1.30 | 1.3 | 0.995 | 6.510 | 0.008 | 1.280 | 1.1 | 1.0 g/t cut off | 1.4 |
| | | **CSDURA -016** | 0.00 | 1.10 | 1.1 | 1.188 | 8.130 | 0.019 | 1.610 | 1.3 | 1.0 g/t cut off | 1.5 |
| | | **CSDURA -017** | 0.00 | 1.10 | 1.1 | 1.286 | 16.500 | 0.062 | 1.610 | 1.6 | 1.0 g/t cut off | 1.8 |
| | | **CSDURA -018** | 0.00 | 1.10 | 1.1 | 0.719 | 14.700 | 0.101 | 2.160 | 1.1 | 1.0 g/t cut off | 1.2 |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **CSDURA-019** | 0.00 | 1.10 | 1.1 | 18.650 | 49.100 | 0.447 | 0.850 | 20.0 | 10.0 g/t cut off | 22.0 |
| | | **CSDURA-020** | 0.00 | 1.20 | 1.2 | 0.416 | 4.950 | 0.037 | 0.950 | 0.5 | 0.5 g/t cut off | 0.6 |
| | | **CSDURA-021** | 0.00 | 26.70 | 26.7 | 0.333 | 1.294 | 0.041 | 1.175 | 0.4 | 0.2 g/t cut off | 11.2 |
| | | **CSBQLB3-001** | 0.00 | 63.90 | 63.9 | 0.321 | 2.029 | 0.034 | 5.873 | 0.4 | 0.2 g/t cut off | 26.1 |
| | | **CSBQLB3-004** | 0.00 | 7.80 | 7.8 | 0.199 | 1.094 | 0.018 | 6.632 | 0.2 | 0.2 g/t cut off | 1.9 |
| | | **CSBQLB4-001** | 3.70 | 78.80 | 75.1 | 0.169 | 0.920 | 0.016 | 1.475 | 0.2 | 0.2 g/t cut off | 15.7 |
| | | **CSBQLB4-002** | 0.00 | 25.80 | 25.8 | 0.328 | 2.596 | 0.038 | 2.135 | 0.4 | 0.2 g/t cut off | 11.0 |
| | | **CSBQLB5-002** | 1.90 | 22.90 | 21.0 | 0.638 | 0.874 | 0.013 | 2.037 | 0.7 | 0.5 g/t cut off | 14.1 |
| | | **CSBQLB5-003** | 0.00 | 5.30 | 5.3 | 1.057 | 1.378 | 0.019 | 2.315 | 1.1 | 1.0 g/t cut off | 5.9 |
| | | **CSBQLB6-001** | 1.52 | 23.56 | 22.0 | 2.625 | 1.998 | 0.023 | 1.193 | 2.7 | 1.0 g/t cut off | 59.3 |
| | | **CSBQLB6-002** | 0.00 | 13.37 | 13.4 | 5.267 | 5.282 | 0.098 | 1.732 | 5.5 | 5.0 g/t cut off | 73.5 |
| | | **CSBQLB7-001** | 58.84 | 156.82 | 98.0 | 0.365 | 2.315 | 0.017 | 1.142 | 0.4 | 0.2 g/t cut off | 41.4 |
| | | inc | 85.70 | 103.68 | 18.0 | 0.926 | 5.884 | 0.020 | 1.300 | 1.0 | 1.0 g/t cut off | 18.6 |
| | | **CSL9870-001** | 8.07 | 131.82 | 123.7 | 0.295 | 0.609 | 0.012 | 1.351 | 0.3 | 0.2 g/t cut off | 40.1 |
| | | inc | 84.35 | 124.81 | 40.5 | 0.587 | 0.874 | 0.010 | 1.638 | 0.6 | 0.5 g/t cut off | 24.9 |
| | | **CSL9870-002** | 0.00 | 18.37 | 18.4 | 0.337 | 0.252 | 0.008 | 1.191 | 0.4 | 0.2 g/t cut off | 6.5 |
| | | **CSL9870-005** | 0.00 | 15.74 | 15.7 | 0.837 | 0.555 | 0.006 | 1.744 | 0.9 | 0.5 g/t cut off | 13.5 |
| | | **CSL9970-002** | 0.00 | 3.57 | 3.6 | 1.445 | 2.065 | 0.012 | 1.504 | 1.5 | 1.0 g/t cut off | 5.3 |
| | | **CSL9970-004** | 16.09 | 38.62 | 22.5 | 0.243 | 0.627 | 0.018 | 4.345 | 0.3 | 0.2 g/t cut off | 6.4 |
| | | **CSL9970-005** | 0.00 | 22.93 | 22.9 | 0.941 | 1.881 | 0.019 | 47.204 | 1.0 | 1.0 g/t cut off | 23.6 |
| | | **CSL9970-008** | 0.00 | 16.27 | 16.3 | 0.289 | 0.216 | 0.017 | 10.883 | 0.3 | 0.2 g/t cut off | 5.3 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **CSL9970-009** | 0.00 | 12.57 | 12.6 | 0.209 | 0.176 | 0.027 | 5.386 | 0.3 | 0.2 g/t cut off | 3.3 |
| **CSL9735-002** | 0.00 | 3.56 | 3.6 | 0.512 | 0.074 | 0.011 | 0.885 | 0.5 | 0.5 g/t cut off | 1.9 |
| **CSL9635-001** | 0.00 | 15.86 | 15.9 | 0.749 | 1.378 | 0.005 | 0.917 | 0.8 | 0.5 g/t cut off | 12.3 |
| **CSL9635-002** | 0.00 | 15.69 | 15.7 | 1.736 | 4.938 | 0.018 | 1.446 | 1.8 | 1.0 g/t cut off | 28.7 |

**CEL: Significant intersections from El Guayabo Project (Colorado V Concession)_Camp #1, Phase #1 drilling completed**

| Drill Hole (#) | From (m) | To (m) | Interval (m) | Gold (g/t) | Ag (g/t) | Cu (%) | Mo (ppm) | AuEq (g/t) | Comments | Total intercept (gram metres) |
|---|---|---|---|---|---|---|---|---|---|---|
| **CVDD-22-001** | 4.50 | 533.20 | **528.70** | 0.30 | 2.30 | 0.09 | 13.22 | 0.49 | 1.0 g/t cut off | **260.8** |
| incl. | 4.50 | 401.60 | **397.10** | 0.34 | 2.76 | 0.11 | 14.31 | 0.56 | 1.0 g/t cut off | **222.4** |
| incl. | 6.00 | 114.00 | **108.00** | 0.42 | 2.83 | 0.13 | 15.75 | 0.68 | 1.0 g/t cut off | **73.8** |
| and | 166.60 | 296.80 | **130.20** | 0.42 | 3.33 | 0.12 | 15.55 | 0.67 | 1.0 g/t cut off | **87.8** |
| incl. | 273.50 | 284.30 | **10.80** | 2.51 | 14.93 | 0.35 | 9.16 | 3.29 | 1.0 g/t cut off | **35.6** |
| **CVDD-22-002** | 5.00 | 575.00 | **570.00** | 0.21 | 1.99 | 0.08 | 11.43 | 0.38 | 0.1 g/t cut off | **218.6** |
| incl. | 14.00 | 320.70 | **306.70** | 0.22 | 2.27 | 0.12 | 13.59 | 0.45 | 0.5 g/t cut off | **138.2** |
| incl. | 174.65 | 199.50 | **24.85** | 0.40 | 4.54 | 0.25 | 53.36 | 0.91 | 1.0 g/t AuEq cut off | **22.7** |
| incl. | 309.30 | 319.20 | **9.90** | 0.97 | 6.14 | 0.26 | 15.83 | 1.50 | 1.0 g/t AuEq cut off | **14.8** |
| and | 387.10 | 396.20 | **9.10** | 0.75 | 6.91 | 0.14 | 8.93 | 1.08 | 1.0 g/t AuEq cut off | **9.8** |
| incl. | 490.20 | 504.20 | **14.00** | 0.77 | 1.29 | 0.03 | 24.72 | 0.85 | 1.0 g/t AuEq cut off | **11.9** |
| **CVDD-22-003** | 2.5 | eoh | **509.90** | 0.24 | 1.41 | 0.07 | 31.30 | 0.4 | 0.1 g/t AuEq cut off | **203.96** |
| incl. | 2.5 | 246.5 | **244.00** | 0.36 | 1.76 | 0.09 | 44.80 | 0.6 | 0.5 g/t AuEq cut off | **146.4** |
| incl. | 2.5 | 159.4 | **156.90** | 0.44 | 1.76 | 0.10 | 54.70 | 0.7 | 1.0 g/t AuEq cut off | **109.83** |
| incl. | 2.5 | 75.8 | **73.30** | 0.55 | 1.81 | 0.11 | 59.10 | 0.8 | 1.0 g/t AuEq cut off | **58.64** |
| incl. | 66.3 | 75.8 | **9.50** | 0.85 | 1.40 | 0.13 | 146.00 | 1.2 | 1.0 g/t AuEq cut off | **11.4** |
| **CVDD-22-004** | 203 | eoh | **456.20** | 0.13 | 0.91 | 0.05 | 10.90 | 0.25 | 0.1 g/t AuEq cut off | **114.05** |
| incl. | 443.9 | 649.3 | **205.40** | 0.19 | 1.00 | 0.06 | 11.10 | 0.3 | 0.5 g/t AuEq cut off | **61.62** |
| incl. | 448.4 | 504.5 | **56.10** | 0.23 | 1.13 | 0.07 | 8.30 | 0.4 | 1.0 g/t AuEq cut off | **22.44** |
| incl. | 593 | 602 | **9.00** | 0.58 | 0.87 | 0.04 | 6.70 | 0.7 | 1.0 g/t AuEq cut off | **6.3** |

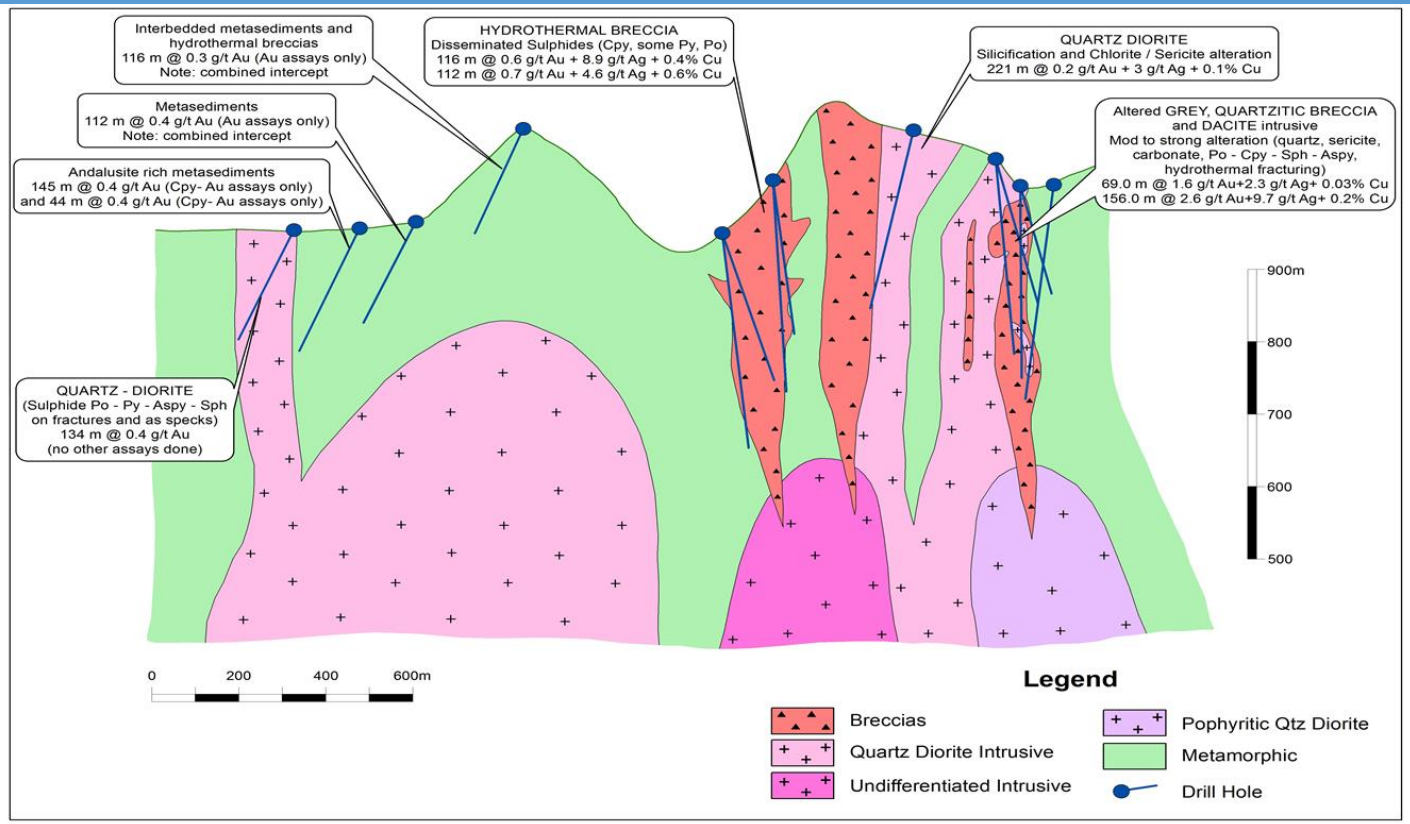
| Criteria | JORC Code explanation | Commentary | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **CVDD-22-005** | | 8.1 | 572.2 | **564.10** | 0.21 | 2.30 | 0.09 | 44.10 | 0.4 | 0.1 g/t AuEq cut off | **225.64** |
| incl. | | 8.1 | 286.1 | **278.00** | 0.30 | 3.21 | 0.11 | 68.20 | 0.6 | 0.5 g/t AuEq cut off | **166.8** |
| incl. | | 25.8 | 154.5 | **128.70** | 0.39 | 3.36 | 0.11 | 112.10 | 0.7 | 1.0 g/t AuEq cut off | **90.09** |
| **CVDD-22-006** | | 96.4 | 600.7 | **504.3** | 0.31 | 1.43 | 0.07 | 1.8 | 0.3 | 0.1 g/t AuEq cut off | **151.29** |
| incl. | | 97.9 | 374.0 | **276.1** | 0.25 | 1.54 | 0.07 | 1.9 | 0.4 | 1.0 g/t AuEq cut-off | **110.44** |
| incl. | | 200.2 | 209.1 | **8.9** | 0.63 | 1.24 | 0.07 | 1.1 | 0.8 | 1.0 g/t AuEq cut-off | **7.12** |
| and | | 257.9 | 374.0 | **116.1** | 0.39 | 2.56 | 0.14 | 2.0 | 0.5 | 1.0 g/t AuEq cut-off | **58.05** |
| incl. | | 257.9 | 288.9 | **31.0** | 0.32 | 3.99 | 0.16 | 1.4 | 0.6 | 1.0 g/t AuEq cut-off | **18.60** |
| and | | 365.0 | 374.0 | **9.0** | 1.51 | 1.98 | 0.22 | 1.7 | 1.9 | 1.0 g/t AuEq cut-off | **17.10** |
| **CVDD-22-007** | | 73.9 | 806.1 | **732.2** | 0.20 | 1.16 | 0.04 | 8.1 | 0.3 | 0.1 g/t AuEq cut off | **219.66** |
| incl. | | 251.0 | 589.3 | **338.3** | 0.30 | 1.49 | 0.06 | 6.8 | 0.4 | 1.0 g/t AuEq cut-off | **135.32** |
| incl. | | 251.0 | 498.2 | **247.2** | 0.37 | 1.72 | 0.06 | 5.8 | 0.5 | 1.0 g/t AuEq cut-off | **123.60** |
| incl. | | 251.0 | 301.7 | **50.7** | 0.78 | 1.79 | 0.06 | 5.1 | 0.9 | 1.0 g/t AuEq cut-off | **45.63** |
| and | | 422.5 | 438.3 | **15.8** | 0.62 | 1.59 | 0.06 | 4.0 | 0.7 | 1.0 g/t AuEq cut-off | **11.06** |
| **CVDD-22-008** | | 129.8 | 179.2 | **49.5** | 0.20 | 0.66 | 0.02 | 1.3 | 0.25 | 0.1 g/t AuEq cut off | **12.37** |
| and | | 431.1 | 448.8 | **17.7** | 0.15 | 1.18 | 0.05 | 4.0 | 0.25 | 0.1 g/t AuEq cut off | **4.42** |
| **CVDD-22-009** | | 1.0 | 195.4 | **194.4** | 0.12 | 1.22 | 0.04 | 11.1 | 0.2 | 0.1 g/t AuEq cut off | **38.88** |
| and | | 259.3 | 397.8 | **136.5** | 0.08 | 1.15 | 0.06 | 12.4 | 0.2 | 0.1 g/t AuEq cut off | **27.30** |
| and | | 812.5 | 886.5 | **74.3** | 0.10 | 0.56 | 0.04 | 13.0 | 0.2 | 0.1 g/t AuEq cut off | **14.86** |
| **CVDD-22-010** | | 114.5 | 888.4 | **773.9** | 0.27 | 1.30 | 0.06 | 11.8 | 0.4 | 0.1 g/t AuEq cut off | **309.56** |
| incl. | | 182.3 | 585.1 | **402.8** | 0.40 | 1.65 | 0.08 | 10.9 | 0.6 | 1.0 g/t AuEq cut off | **241.68** |
| incl. | | 182.3 | 482.1 | **299.8** | 0.50 | 1.83 | 0.09 | 11.7 | 0.7 | 1.0 g/t AuEq cut off | **209.86** |
| incl. | | 182.3 | 363.2 | **180.9** | 0.73 | 2.43 | 0.11 | 9.5 | 1.0 | 1.0 g/t AuEq cut off | **180.90** |
| incl. | | 182.3 | 244.7 | **62.4** | 1.53 | 2.70 | 0.12 | 7.0 | 1.8 | 1.0 g/t AuEq cut off | **112.32** |
| **CVDD-22-011** | | 168.25 | 174.25 | **6.00** | 0.07 | 0.77 | 0.07 | 15.18 | 0.21 | 0.1 g/t AuEq cut off | **1.24** |
| and | | 194.45 | 201.95 | **7.50** | 0.06 | 0.70 | 0.06 | 11.53 | 0.17 | 0.1 g/t AuEq cut off | **1.30** |
| and | | 363.20 | 455.00 | **91.80** | 0.13 | 0.56 | 0.04 | 4.03 | 0.20 | 0.1 g/t AuEq cut off | **18.18** |
| incl. | | 363.20 | 367.70 | **4.50** | 0.33 | 0.62 | 0.05 | 11.91 | 0.42 | 0.1 g/t AuEq cut off | **1.90** |
| and | | 397.70 | 433.70 | **36.00** | 0.24 | 0.61 | 0.04 | 3.03 | 0.32 | 0.1 g/t AuEq cut off | **11.66** |
| **CVDD-22-012** | | 46.12 | 48.75 | **2.63** | 0.63 | 1.89 | 0.02 | 1.92 | 0.68 | 0.1 g/t AuEq cut off | **1.78** |
| and | | 123.85 | 153.85 | **30.00** | 0.17 | 1.03 | 0.01 | 1.78 | 0.20 | 0.1 g/t AuEq cut off | **5.93** |
| and | | 215.44 | 239.44 | **24.00** | 0.19 | 4.70 | 0.01 | 1.86 | 0.26 | 0.1 g/t AuEq cut off | **6.28** |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | and | 413.87 | 429.69 | **15.82** | 0.23 | 0.58 | 0.00 | 1.54 | 0.24 | 0.1 g/t AuEq cut off | **3.79** |
| | | **CVDD-22-013** | 227.00 | 472.75 | **245.75** | 0.16 | 1.37 | 0.01 | 2.65 | 0.20 | 0.1 g/t AuEq cut off | **48.07** |
| | | incl. | 265.00 | 291.00 | **26.00** | 0.20 | 2.50 | 0.01 | 1.32 | 0.25 | 0.1 g/t AuEq cut off | **6.49** |
| | | and | 319.00 | 333.00 | **14.00** | 0.23 | 4.16 | 0.02 | 2.91 | 0.31 | 0.1 g/t AuEq cut off | **4.37** |
| | | and | 366.40 | 367.40 | **1.00** | 1.56 | 1.19 | 0.01 | 1.80 | 1.59 | 1.0 g/t AuEq cut off | **1.59** |
| | | and | 396.00 | 449.90 | **53.90** | 0.27 | 2.02 | 0.01 | 2.47 | 0.28 | 0.1 g/t AuEq cut off | **15.08** |
| | | incl. | 434.50 | 435.90 | **1.40** | 1.72 | 11.00 | 0.08 | 0.90 | 1.99 | 1.0 g/t AuEq cut off | **2.79** |
| | | and | 731.70 | 733.20 | **1.50** | 0.30 | 0.39 | 0.01 | 1425.60 | 1.32 | 1.0 g/t AuEq cut off | **1.98** |
| | | **CVDD-22-014** | 59.65 | 65.85 | **6.20** | 1.13 | 1.30 | 0.01 | 1.80 | 1.15 | 0.1 g/t AuEq cut off | **7.16** |
| | | and | 171.20 | 172.10 | **0.90** | 11.63 | 16.10 | 0.03 | 1.60 | 11.88 | 1.0 g/t AuEq cut off | **10.70** |
| | | and | 198.20 | 216.00 | **17.80** | 0.44 | 1.18 | 0.01 | 1.94 | 0.48 | 0.1 g/t AuEq cut off | **8.48** |
| | | incl. | 210.20 | 215.25 | **5.05** | 0.90 | 1.33 | 0.01 | 1.83 | 0.94 | 1.0 g/t AuEq cut off | **4.76** |
| | | and | 256.80 | 271.15 | **14.35** | 1.17 | 4.73 | 0.03 | 2.22 | 1.28 | 1.0 g/t AuEq cut off | **18.31** |
| | | and | 344.65 | 346.15 | **1.50** | 1.46 | 0.39 | 0.01 | 1.60 | 1.48 | 1.0 g/t AuEq cut off | **2.21** |
| | | and | 401.10 | 405.60 | **4.50** | 4.58 | 9.62 | 0.02 | 1.76 | 4.73 | 1.0 g/t AuEq cut off | **21.30** |
| | | and | 486.70 | 506.20 | **19.50** | 0.39 | 0.71 | 0.01 | 2.79 | 0.41 | 0.1 g/t AuEq cut off | **8.02** |
| | | incl. | 504.70 | 506.20 | **1.50** | 3.04 | 4.11 | 0.03 | 1.70 | 3.14 | 1.0 g/t AuEq cut off | **4.71** |
| | | and | 605.10 | 606.60 | **1.50** | 1.11 | 2.53 | 0.01 | 1.40 | 1.16 | 1.0 g/t AuEq cut off | **1.73** |
| | | and | 687.60 | 693.60 | **6.00** | 0.71 | 3.66 | 0.01 | 1.56 | 0.77 | 1.0 g/t AuEq cut off | **4.63** |
| | | and | 845.60 | 846.33 | **0.73** | 8.59 | 4.57 | 0.00 | 1.80 | 8.65 | 1.0 g/t AuEq cut off | **6.32** |
| | | **CVDD-22-015** | 9.10 | 757.57 | **748.47** | 0.10 | 0.42 | 0.04 | 9.15 | 0.17 | 0.1 g/t AuEq cut off | **127.96** |
| | | incl. | 23.20 | 23.80 | **0.60** | 2.24 | 6.04 | 0.22 | 16.30 | 2.70 | 1.0 g/t AuEq cut off | **1.62** |
| | | and | 77.40 | 233.69 | **156.29** | 0.13 | 0.75 | 0.06 | 17.80 | 0.25 | 0.5 g/t AuEq cut off | **39.23** |
| | | **OR** | 77.40 | 291.75 | **214.35** | 0.13 | 0.68 | 0.06 | 18.05 | 0.24 | 0.1 g/t AuEq cut off | **51.23** |
| | | incl. | 169.62 | 171.12 | **1.50** | 0.97 | 0.64 | 0.06 | 8.40 | 1.09 | 1.0 g/t AuEq cut off | **1.64** |
| | | and | 364.20 | 365.70 | **1.50** | 0.88 | 1.11 | 0.15 | 8.40 | 1.15 | 1.0 g/t AuEq cut off | **1.73** |
| | | and | 440.70 | 442.20 | **1.50** | 1.25 | 0.71 | 0.05 | 0.80 | 1.35 | 1.0 g/t AuEq cut off | **2.02** |
| | | and | 646.57 | 648.07 | **1.50** | 5.96 | 0.22 | 0.02 | 1.50 | 6.00 | 1.0 g/t AuEq cut off | **8.99** |
| | | **CVDD-22-016** | 10.80 | 81.00 | **70.20** | 0.42 | 7.15 | 0.01 | 4.08 | 0.53 | 0.5 g/t AuEq cut off | **37.49** |
| | | incl. | 10.80 | 22.80 | **12.00** | 0.58 | 5.86 | 0.02 | 2.14 | 0.68 | 1.0 g/t AuEq cut off | **8.18** |
| | | and | 36.30 | 48.70 | **12.40** | 1.48 | 18.52 | 0.01 | 14.33 | 1.74 | 1.0 g/t AuEq cut off | **21.55** |
| | | and | 275.00 | 515.90 | **240.90** | 0.11 | 2.26 | 0.02 | 3.34 | 0.16 | 0.1 g/t AuEq cut off | **39.06** |
| | | incl. | 312.50 | 326.00 | **13.50** | 0.14 | 5.42 | 0.04 | 5.66 | 0.27 | 0.1 g/t AuEq cut off | **3.64** |
| | | and | 397.50 | 436.50 | **39.00** | 0.20 | 2.60 | 0.01 | 2.44 | 0.26 | 0.1 g/t AuEq cut off | **9.99** |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **CVDD-22-017** | 20.30 | 301.50 | **281.20** | 0.08 | 0.62 | 0.05 | 4.56 | 0.17 | 0.1 g/t AuEq cut off | **47.06** |
| incl. | 53.20 | 54.70 | **1.50** | 0.33 | 4.75 | 0.43 | 2.90 | 1.13 | 1.0 g/t AuEq cut off | **1.69** |
| and | 167.95 | 221.50 | **53.55** | 0.14 | 0.88 | 0.06 | 8.94 | 0.25 | 0.1 g/t AuEq cut off | **13.39** |
| and | 388.50 | 445.50 | **57.00** | 0.10 | 0.36 | 0.03 | 3.01 | 0.16 | 0.1 g/t AuEq cut off | **8.93** |
| incl. | 388.50 | 390.00 | **1.50** | 1.17 | 0.20 | 0.01 | 1.00 | 1.19 | 1.0 g/t AuEq cut off | **1.78** |
| and | 648.10 | 664.60 | **16.50** | 0.02 | 1.19 | 0.10 | 1.32 | 0.21 | 0.1 g/t AuEq cut off | **3.43** |

| | | |
|---|---|---|
| | - | • |
| ***Relationship between mineralisation widths and intercept lengths*** | - *These relationships are particularly important in the reporting of Exploration Results.*<br>- *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>- *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | - The geometry of the breccia hosted mineralisation appears to be predominantly near-vertical pipes while the geometry of the intrusive hosted mineralisation is sub-vertical.<br>- The preliminary interpretation is that the breccia hosted mineralisation occurs in near vertical breccia pipes. Thus, intersections in steeply inclined holes may not be representative of the true width of this breccia hosted mineralisation. The relationship between the drilling orientation and some of the key mineralised structures and possible reporting bias in terms of true width is illustrated in the figure below. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | |  |
| ***Diagrams*** | - *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | See section above and sections accompanying this release |

**Challenger Gold Limited**
ACN 123 591 382
ASX: CEL

**Issued Capital**
1,261.1m shares
10m options
44.2m perf rights

**Australian Registered Office**
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West Perth WA 6005

**Directors**
Kris Knauer, MD and CEO
Sergio Rotondo, Chairman
Sonia Delgado, Executive Director
Fletcher Quinn, Non-Exec Director
Brett Hackett, Non-Exec. Director
Pini Althaus, Non-Exec. Director

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**www.challengergold.com**

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Balanced reporting*** | - *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | - The reporting is fair and representative of what is currently understood to be the geology and controls on mineralisation at the project. |
| ***Other substantive exploration data*** | - *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | **El Guayabo:**<br>Quantec Geophysical services conducted a SPARTAN Broadband Magnetotelluric and TITAN IP/EMAP surveys completed February 3rd to April 1st, 2019 over the El Guayabo property by Quantec Geoscience Ltd. on behalf of AAR Resources.<br>The survey covered 16 square kilometersa with data collected on 300m 3D spacing on a gride oriented at 10 degerees and 100 degerees. The grid was moved 10 degrees so the survey could be orineted perpendicu;lar to the main geological srtuctures. The survey involved a total of 205 Magnetotelluric (MT) sites and 2 test TITAN IP/EMAP profiles were surveyed<br>The final survey results to which will be delivered will consist of :<br>• Inversion 2D products<br>· 2D model sections (for each line) of the:<br>· DC resistivity model;<br>· IP chargeability model using the DC resistivity model as a reference;<br>· IP chargeability model using a half-space resistivity model as a reference;<br>· MT(EMAP) resistivity model;<br>· Joint MT+DC resistivity model; IP chargeability model using the MT+DC resistivity model;<br>• Inversion 3D products<br>· 3D MT model;<br>· Cross-sections and Elevation Plan maps of the 3D MT models;<br><br>Figures showing Survey Locations and Results are included in the boidy of this release<br><br>**DCIP INVERSION PROCEDURES**<br>DCIP is an electrical method that uses the injection of current and the measurement of voltage difference along with its rate of decay to determine subsurface resistivity and chargeability respectively. Depth of investigation is mainly controlled by the array geometry but may also be limited by the received signal (dependent on transmitted current) and ground resistivity. Chargeability is particularly susceptible to data with a low signal-to-noise ratio. The differences in penetration depth between DC resistivity and chargeability are a function of relative property contrasts and relative signal-to-noise levels between the two measurements. A detailed introduction to DCIP is given in Telford, et al. (1976). The primary tool for evaluating data is through the inversion of the data in two or three dimensions. An inversion model depends not only on the data collected, but also on the associated data errors in the reading and the “model norm”. Inversion models are not unique and may contain “artefacts” from the inversion process. The inversion model may not accurately reflect all the information apparent in the |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | actual data. Inversion models must be reviewed in context with the observed data, model fit, and with an understanding of the model norm used.<br>The DC and IP inversions use the same mesh. The horizontal mesh is set as 2 cells between electrodes. The vertical mesh is designed with a cell thickness starting from 20 m for the first hundred metres to accommodate the topographic variation along the profiles, and then increases logarithmically with depth. The inversions were generally run for a maximum of 50 iterations. The DC data is inverted using an unconstrained 2D inversion with a homogenous half-space of average input data as starting model. For IP inversions, the apparent chargeability □ is computed by carrying out two DC resistivity forward models with conductivity distributions $\boldsymbol{\sigma(xi,zj)}$ and $\boldsymbol{(1-\eta)\sigma(xi,zj)}$ (Oldenburg and Li, 1994), where $\boldsymbol{(xi,zj)}$ specifies the location in a 2D mesh. The conductivity distributions used in IP inversions can be the inverted DC model or a half space of uniform conductivity. Two IP inversions are then calculated from the same data set and parameters using different reference models. The first inversion of the IP data uses the previously calculated DC model as the reference model and is labelled the IP dcref model. The second IP inversion uses a homogeneous half-space resistivity model as the reference model and is labelled IP hsref model. This model is included to test the validity of chargeability anomalies, and to limit the possibility of inversion artefacts in the IP model due to the use of the DC model as a reference. The results of this second IP inversion are presented on the digital archived attached to this report.<br><br>**MAGNETOTELLURIC INVERSIONS**<br>The Magnetotelluric (MT) method is a natural source EM method that measures the variation of both the electric (E) and magnetic (H) field on the surface of the earth to determine the distribution at depth of the resistivity of the underlying rocks. A complete review of the method is presented in Vozoff (1972) and Orange (1989).<br>The measured MT impedance Z, defined by the ratio between the E and H fields, is a tensor of complex numbers. This tensor is generally represented by an apparent resistivity (a parameter proportional to the modulus of Z) and a phase (argument of Z). The variation of those parameters with frequency relates the variations of the resistivity with depth, the high frequencies sampling the sub-surface and the low frequencies the deeper part of the earth. However, the apparent resistivity and the phase have an opposite behaviour. An increase of the phase indicates a more conductive zone than the host rocks and is associated with a decrease in apparent resistivity. The objective of the inversion of MT data is to compute a distribution of the resistivity of the surface that explains the variations of the MT parameters, i.e. the response of the model that fits the observed data. The solution however is not unique and different inversions must be performed (different programs, different conditions) to test and compare solutions for artefacts versus a target anomaly.<br>An additional parameter acquired during MT survey is the Tipper. Tipper parameters Tzx and Tzy (complex numbers) represent the transfer function between the vertical magnetic field and the horizontal X (Tzx), and Y (Tzy) magnetic fields respectively (as the impedance Z represent the transfer function between the electric and magnetic fields). This tipper is a 'local' effect, mainly defined by the lateral contrast of the resistivity. Consequently, the tipper can be used to estimate the geological strike direction. Another important use of the tipper is to display its components as vectors, named induction vectors. The induction vectors (defined by the real components of Tzx and Tzy) plotted following the Parkinson-Real-Reverse-Angle convention will point to conductive zones. The tipper is then a good mapping tool to delineate more conductive zones. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

The depth of investigation is determined primarily by the frequency content of the measurement. Depth estimates from any individual sounding may easily exceed 20 km. However, the data can only be confidently interpreted when the aperture of the array is comparable to the depth of investigation.
The inversion model is dependent on the data, but also on the associated data errors and the model norm. The inversion models are not unique, may contain artefacts of the inversion process and may not therefore accurately reflect all the information apparent in the actual data. Inversion models need to be reviewed in context with the observed data, model fit. The user must understand the model norm used and evaluate whether the model is geologically plausible.
For this project, 2D inversions were performed on the TITAN/EMAP profiles data. For each profile, we assume the strike direction is perpendicular to the profile for all sites: the TM mode is then defined by the inline E-field (and cross line H-field); no TE mode (cross line E-field) were used in the 2D inversions.
The 2D inversions were performed using the TM-mode resistivity and phase data interpolated at 6 frequencies per decade, assuming 10% and 5% error for the resistivity and phase respectively, which is equivalent to 5% error on the impedance component Z. No static shift of the data has been applied on the data.
The 3D inversion was carried out using the CGG RLM-3D inversion code. The 3D inversions of the MT data were completed over an area of approximately 5km x 3.5km. All MT sites from this current survey were used for the 3D inversion.
The 3D inversion was completed using a sub sample of the MT data with a maximum of 24 frequencies at each site covering the measured data from 10 kHz to 0.01 Hz with a nominal 4 frequencies per decade. At each site, the complete MT complex impedance tensors (Zxx, Zxy, Zyx, and Zyy) were used as input data with an associated error set to 5% on each parameter. The measured tipper data (Tzx, Tzy) were also used as input data with an associated error set to 0.02 on each parameter. A homogenous half space with resistivity of 100 Ohm-m was used as the starting model for this 3D MT inversion. A uniform mesh with 75 m x 75 m cell size was used in horizontal directions in the resistivity model. The vertical mesh was defined to cover the first 4 km. Padding cells were added in each direction to accommodate the inversion for boundary conditions. The 3D inversion was run for a maximum of 50 iterations.
In addition a total of 129 samples distributed along 12 holes were analysed to measure the resistivity (Rho (Ohm*m) and chargeability properties (Chargeability M and Susceptibility (SCPT 0.001 SI) . The equipment used for the analyses was the Sample Core IP Tester, manufactured by Instrumentation GDD Inc. It should be noted that these measures should be taken only as first order estimate, and not as “absolute” (true) value as readings by the field crew were not repeated and potentially subject to some errors (i.e. wrong size of the core entered in the equipment).

**Colorado V:**
Exploration Target:
An Exploration Target for two mineralized zones on the Colorado V mining concession has been made using surface gold in soil anomalies, drill hole geological and assay information and panel sampling from an adit at one of the targets.

| Exploration Target Anomaly A | Unit | Low estimate | High Estimate |
|---|---|---|---|
| Surface area (100 ppb Au in soil envelope): | $m^2$ | 250000 | 250000 |
| Depth | m | 400 | 400 |
| Bulk Density | $kg/m^3$ | 2600 | 2750 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | |
|---|---|---|---|
| Tonnage | Mt | 260 | 275 |
| Grade Au | g/t | 0.4 | 0.7 |
| Grade Ag | g/t | 1.5 | 2.5 |
| tonnage above cut-off | % | 70% | 90% |
| Contained Au | Moz | 2.3 | 5.6 |
| Contained Ag | Moz | 8.8 | 19.9 |

| **Exploration Target Anomaly B** | **Unit** | **Low estimate** | **High Estimate** |
|---|---|---|---|
| Surface area (100 ppb Au in soil envelope): | $m^2$ | 175000 | 175000 |
| Depth | m | 400 | 400 |
| Bulk Density | $kg/m^3$ | 2600 | 2750 |
| Tonnage | Mt | 182 | 193 |
| Grade Au | g/t | 0.4 | 0.7 |
| Grade Ag | g/t | 1.5 | 2.5 |
| % Tonnage above cut-off | % | 70% | 90% |
| Contained Au | Moz | 1.6 | 3.9 |
| Contained Ag | Moz | 6.1 | 13.9 |

| **Total of Target A & B** | **Unit** | **Low estimate** | **High Estimate** |
|---|---|---|---|
| Tonnage | Mt | 442 | 468 |
| Contained Au | Moz | 4.0 | 9.5 |
| Contained Ag | Moz | 14.9 | 33.8 |

The potential quantity and grade of the Colorado V Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The following is an explanation of the inputs used in formulating the Exploration Target.

- Surface Area: The surface area of the target has been estimated by projecting drill hole gold significant intersections vertically to the surface. The surface projection of the intersections in the drill holes coincides with the 100 ppb Au gold-in-soil anomaly contour. This area has been used to estimate the horizontal extent of the mineralization.
- Depth: A depth of 400 metres from surface has been used as an estimate of the depth that an open pit and underground bulk tonnage mining project would be expected to extend. The mineralization at Colorado V is controlled by steeply plunging / dipping intrusions and breccia which is expected to extend to at least 400m depth from surface.
- Bulk Density: The bulk density is based on geological observations of the rocks that host the mineralization. Typical bulk densities for these rock types are in the range used.

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Gold and Silver grades: The gold and silver grade range has been estimated from the weighted average and median sample grades and deviations from mean from drill core and underground panel sampling.<br>• Proportion of tonnage above cut-off grade: These values are estimates based on drill hole intersection grade continuity down-hole assuming that not all of the Target volume, if sampled would be above the economic cut-off grade. |
| ***Further work*** | - *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>- *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | - Drill test priority targets identified through exploration reported previously on both the EL Guayabo and Colorado V targets, centered on surface soil and rock chip sampling, underground channel sampling and previously completed drilling which has been relogged and resampled.<br>- Interpretation of magnetic survey data following calibration with drilling.<br>- Undertake additional IP and/or EM surveys subject to a review of the appropriateness of the techniques and calibration with drill hole data. |

## Section 3: Estimation and Reporting of Mineral Resources-El Guayabo Project

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Database integrity* | - *Measures taken to ensure that data has not been corrupted by for example transcription or keying errors between its initial collection and its use for Mineral Resource estimation purposes.*<br>- *Data validation procedures used.* | The database includes both drilling completed by previous explorers, drill holes recently completed by the Company and underground channel samples completed by the Company.<br><br>Drill core from historic drilling has been recently re-logged and re-sampled. These data are transcribed by the database / GIS team into a database held on site at EMSA offices in Totara, Ecuador. Only the drill hole collar and down-hole survey from the historic data has been directly transcribed from the historic data. All other data is newly generated.<br><br>Logging data from channel samples and drill holes completed by the Company (Phase 1 and Phase 2) are transcribed into the same database as the historic data. Drill hole collar, survey, logging is captured directly into MS Excel and peer reviewed before being given to the database team. Final assay data received from the labs is reviewed (blanks, duplicates and standards) and then added to the database. Backup copies of all data are retained in separate files. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | The drill hole data is backed up and is updated periodically. |
| *Site visits* | - *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>- *If no site visits have been undertaken indicate why this is the case.* | The Competent Person has undertaken site visits from 2019, during early-stage exploration and drilling. Early site visits were undertaken to review the progress of exploration prior to drilling and to review historic drill core. The most recent site visit was in June 2022 to review the geology, drilling program, collection of data, sampling procedures, sample submission and exploration program. |
| *Geological interpretation* | - *Confidence in (or conversely the uncertainty of) the geological interpretation of the mineral deposit.*<br>- *Nature of the data used and of any assumptions made.*<br>- *The effect if any of alternative interpretations on Mineral Resource estimation.*<br>- *The use of geology in guiding and controlling Mineral Resource estimation.*<br>- *The factors affecting continuity both of grade and geology.* | The geological interpretation and understanding of the controls on mineralisation has been used to model the geometry of the mineralised system. El Guayabo is a high-level porphyry intrusive and intrusive-related breccia complex with mineralisation controlled by regional scale and local scale fault-fracture zones and lithology contacts. Multiple pulses of mineralisation are evident in the alteration and vein overprinting relationships.<br>Given the available data and understanding of the geological controls on mineralisation, the Competent Person has confidence in the geological model that has been used to constrain the high grade and low grade mineralised domains.<br>At the El Guayabo deposits, continuity of grade between drill holes is determined by the intensity of fracturing, the host rock contacts (particularly intrusive – metamorphic sediment contacts). The high-grade mineralised domains have been built using explicit wireframe techniques using a nominal cut-off grade over a 2,0 metre interval of 0.7 – 1.0 g/t AuEq mineralised intersections, joined between holes using the AuEq grade, geology and controlling structure. The Low-grade domain surrounding the high-grade has been generated using Leapfrog to build a 0.2 g/t AuEq isosurface, following the main NE to ENE strike, dipping steeply NW with a nominal range of 200m.<br>No alternative interpretations have been generated that form the basis for a Mineral Resource Estimate. |
| *Dimensions* | - *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise) plan width and depth below surface to the upper and lower limits of the Mineral Resource.* | The Mineral Resource consists of 3 sub-parallel zones.<br>GY-A has a NE strike of 0.9 kilometres dipping NW at 80 degrees, width of 0.4 kilometres and and is estimated to a depth of 650 metres below surface.<br>GY-B has a strike of 0.5 kilometres, dipping NW at 80 degrees, with of 0.2 kilometres and is estimated to a depth of 400 metres below surface.<br>GY-C has a ENE strike of 0.8 kilometres, dipping NNW at 80 degrees, with of 0.2 kilometres and is estimated to a depth of 450 metres below surface.<br>All 3 zones remain open in all directions. |
| *Estimation and modelling techniques* | - *The nature and appropriateness of the estimation technique(s) applied and key assumptions including treatment of extreme grade values domaining interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of* | Estimation was made for Au Ag, Cu and Mo being the elements of economic interest.<br>No previous Resource Estimation has been done to compare to the current Resource estimate. No production records are available to provide comparisons.<br>A 2 metre composite length in the high-grade domain and a 3 metre composite length in the low-grade domain was selected after reviewing the composite statistics. |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>computer software and parameters used.<br>- The availability of check estimates previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.<br>- The assumptions made regarding recovery of by-products.<br>- Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).<br>- In the case of block model interpolation the block size in relation to the average sample spacing and the search employed.<br>- Any assumptions behind modelling of selective mining units.<br>- Any assumptions about correlation between variables.<br>- Description of how the geological interpretation was used to control the resource estimates.<br>- Discussion of basis for using or not using grade cutting or capping.<br>- The process of validation the checking process used the comparison of model data to drill hole data and use of reconciliation data if available</td><td>A statistical analysis was undertaken on the sample composites top cuts for Au, Ag, Cu and Mo composites for each domain. The top-cut values were chosen by assessing the high-end distribution of the grade population within each domain and selecting the value above which the distribution became erratic. The following table shows the top cuts applied to each group<br><br><table><tr><th>Domain</th><th>Au (ppm)</th><th>Ag (ppm)</th><th>Cu (%)</th><th>Mo (ppm)</th></tr><tr><td>High-grade (GY-A, GY-B)</td><td>10</td><td>70</td><td>-</td><td>200</td></tr><tr><td>High-grade (GY-C)</td><td>11</td><td>70</td><td>-</td><td>150</td></tr><tr><td>Low-grade (GY-A, GY-B)</td><td>10</td><td>-</td><td></td><td>-</td></tr><tr><td>Low-grade (GY-C)</td><td>8</td><td>-</td><td>-</td><td>-</td></tr></table><br>Block modelling was undertaken in Surpac™ V6.6 software.<br><br>A block model was set up with a parent cell size of 10m (E) x 10m (N) x 10m (RL) for the high-grade domains and 20m (E) x 20m (N) x 20m (RL) for the low-grade domains.<br><br>Group Variography was carried out using Leapfrog Edge software on composited data from each of the domains for each variable.<br><br>Variables in each domain were estimated using Ordinary Kriging. The orientation of the search ellipse and variogram model was controlled using surfaces designed to reflect the local orientation of the mineralized structures.<br><br>An oriented “ellipsoid” search for each domain was used to select data for interpolation.<br>Estimation search ellipse ranges were adjusted for each element in each domain based on the variogram ranges.<br><br>Validation checks included statistical comparison between drill sample grades and Ordinary Kriging block estimate results for each domain. Visual validation of grade trends for each element along the drill sections was also completed in addition to swath plots comparing drill sample grades and model grades on a range of northings. These checks show good correlation between estimated block grades and drill sample grades.</td></tr>
<tr><td>Moisture</td><td>- Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content.</td><td>Tonnage is estimated on a dry basis.</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Cut-off parameters* | - *The basis of the adopted cut-off grade(s) or quality parameters applied.* | The following metals and metal prices have been used to report gold grade equivalent (AuEq): Au US$ 1800 / oz Ag US$22 /oz, Cu US$ 9,000 /t and Mo US 44,080/t.<br>Average metallurgical recoveries for Au, Ag, Zn and Pb have been estimated from similar projects in Ecuador. No metallurgical test work has been completed on the mineralisation at El Guayabo.<br>For the AuEq calculation average metallurgical recovery is estimated as 85% for gold, 60% for silver, 85% for Cu and 50% for Mo.<br>Accordingly, the formula used for Au Equivalent is:<br>AuEq = Au g/t + (Ag g/t x 0.01222 x [60/85]) + (Cu % x [90/57.8778] x {85/85]) + (Mo % x 440.8/57.8778) x [50/85], or AuEq = Au g/t + (Ag g/t x 0.008627) + (Cu % x 1.555000) + (Mo % x 4.480026)<br><br>Based on the break-even grade for an optimised pit shell for gold equivalent, a AuEq cut-off grade of 0.30 ppm is used to report the resource within an optimised pit shell run at a gold price of US$1,800 per ounce and allowing for Ag, Cu and Mo credits. Under this scenario, blocks with a grade above the 0.25 g/t Au Eq cut off are considered to have reasonable prospects of mining by open pit methods.<br>A AuEq cut-off grade of 0.40 ppm was used to report the resource beneath the optimised pit shell run as these blocks are considered to have reasonable prospects of future mining by bulk underground methods. |
| *Mining factors or assumptions* | - *Assumptions made regarding possible mining methods minimum mining dimensions and internal (or if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the mining assumptions made.* | The Resource estimate has assumed that near surface mineralisation would be amenable to open pit mining. A surface mine optimiser has been used to determine the proportion of the Resource Estimate model that would be amenable to eventual economic extraction by open pit mining methods. The surface mine optimiser used the following parameters with prices in USD:<br>- Au price of $1,800 per oz, Ag price of $22 per oz, Cu price of $9,000 per tonne and Mo price of $44,080 per tonne<br>- Average metallurgical recoveries of 85 % for Au, 60 % for Ag and 85 % for Cu and 50 % for Mo.<br>- Ore and waste mining cost of $2.00 per tonne<br>- Processing cost of $7.60 per tonne<br>- GA cost of $0.80 per tonne<br>- Refining, transport and marketing of $60 / oz of AuEq<br>- Royalty net of transport cost – 3% NSR - $52.20/oz AuEq.<br>- 47.5° overall pit slopes<br>Blocks above a 0.30 g/t AuEq within the optimised open pit shell are determined to have reasonable prospects of future economic extraction by open pit mining and are included in the Resource estimate on that basis.<br>Blocks below the open pit shell that are above 0.40 g/t AuEq are determined to have reasonable prospects of future economic extraction by underground mining methods and are included in the Resource Estimate on that basis. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Metallurgical factors or assumptions* | - *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the metallurgical assumptions made.* | No metallurgical test work has been completed on the El Guayabo mineralisation.<br>Metallurgical assumptions are based on recovery by floatation of separate Cu-Au-Ag and Mo concentrates as is proposed for similar projects in Ecuador with transport and shipping of the concentrates from ports nearby to the Project. The following assumptions are based on test work reported by Lumina Gold at the nearby Cangrejos Project, which is part of the same intrusive complex as El Guayabo.<br>Gold – 85% (Lumina Gold PFS)<br>Copper – 85% (PFS recovery is 79% but this is based on a mix of fresh (87%) and part oxidised (50%) whereas there is minimal oxidised material at El Guayabo - Lumina 43-101 report June 2022)<br>Silver – 60% (PFS recovery is 55% but this is based on a mix of fresh (60%) and part oxidised (50%) whereas these is minimal oxidised material at El Guayabo) - Lumina 43-101 report June 2022)<br>Molybdenum – 50% (Lumina 43-101 report June 2022) |
| *Environmental factors or assumptions* | - *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts particularly for a greenfields project may not always be well advanced the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | It is considered that there are no significant environmental factors which would prevent mining.<br>Mining is assumed to be crush, grind and sequential flotation with appropriate waste dump and tailings disposal. No detailed environmental impact studies have been completed. |
| *Bulk density* | - *Whether assumed or determined. If assumed the basis for the assumptions. If determined the method used whether wet or dry the frequency of the measurements the nature size and representativeness of the samples.*<br>- *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs porosity etc) moisture and differences between rock and alteration zones within the deposit.*<br>- *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | The Company has collected 379 specific gravity (SG) measurements from drill core, which have been used to estimate block densities for the Resource Estimate.<br>Measurements we determined on a dry basis by measuring the difference in sample weight in water and weight in air.<br>The SG values across the different rock types and mineralisation styles are stable and so an average SG was applied for the whole block model to estimate the density.<br>Of the SG values measure the range is 1.83 to 3.63 g/cc. The average value is 2.74 g/cc and the median value is 2.73 g/cc.<br>A bulk density value of 2.73 g/cc (2,730 kg/m3) was applied to the blocks to estimate tonnage. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Classification* | - *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>- *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations reliability of input data confidence in continuity of geology and metal values quality quantity and distribution of the data).*<br>- *Whether the result appropriately reflects the Competent Person's view of the deposit.* | The Mineral Resource has been classified based on the guidelines specified in the JORC Code. The classification level is based upon semi-qualitative assessment of the geological understanding of the deposit, geological and mineralisation continuity, drill hole spacing, QC results, search and interpolation parameters and an<br>analysis of available density information.<br>The estimation search strategy was undertaken in one pass with classification of the resource into Inferred.<br>The potential open pit resource was constrained within an optimised pit shell run using a gold price of $1,800 per ounce. Blocks inside the pit shell were reported above a AuEq cut-off grade of 0.30 ppm and blocks outside the pit shell were reported above a AuEq cut-off grade of 0.40 ppm. The Resource Estimate is classified 100% Inferred.<br>The Competent Person has reviewed the result and determined that these classifications are appropriate given the drill hole spacing, domain constraints and confidence in the geology, data and results from drilling. |
| *Audits or reviews* | - *The results of any audits or reviews of Mineral Resource estimates.* | The Mineral Resource estimate has not been independently audited or reviewed. |
| *Discussion of relative accuracy/ confidence* | - *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits or if such an approach is not deemed appropriate a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>- *The statement should specify whether it relates to global or local estimates and if local state the relevant tonnages which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>- *These statements of relative accuracy and confidence of the estimate should be compared with production data where available.* | There is sufficient confidence in the data quality, drilling methods and analytical results that they can be relied upon for the estimation technique applied. No alternative techniques have been applied to test the accuracy of the estimate.<br>The approach and procedure applied is deemed appropriate given the confidence limits and Resource Category applied. The main factors which could affect relative accuracy are:<br>- domain boundary extent and assumptions<br>- orientation of the controlling structure<br>- grade continuity and range modelling<br>- composite top cuts.<br>No production data is available for comparison with block grades. |

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ACN 123 591 382
ASX: **CEL**

**Issued Capital**
1,261.1m shares
10m options
44.2m perf rights

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