

EXPLORATION UPDATE, COPALQUIN GOLD SILVER MEXICO

Highlights

- **First drilling campaign for 2021 completed at 3 targets in the Copalquin district, assays pending**
- **Holes successfully intercepted the targeted geological structures at El Refugio, La Soledad and Los Reyes**
- **Soil sampling programs completed within the Cometa Project and Reyes Project areas**
- **Drill and water supply being set up for next campaign to commence during March 2021 for holes at El Refugio and El Refugio West**

Mithril Resources Ltd (ASX: MTH) (**Mithril** or the **Company**) is pleased to provide an update on exploration activities at the Cometa and Reyes Projects in the Copalquin Gold Silver District, Mexico.

Exploration work in the Copalquin District has progressed at a fast pace for the first two months of 2021 with the completion of 12 diamond drill holes and an extensive soil sampling program across 2 project areas with assay results pending.

The Mithril exploration team reported that several holes successfully intercepted the targeted geological structures at El Refugio, La Soledad and Los Reyes. There was abundant visible gold observed in a 15 cm section of vein in CDH-050 at Refugio. This vein was characterized by abundant black sulphide (ginguro) which is made up of silver sulphides and sulphosalts plus gold. The same interval also contained kaolinite, a clay mineral that only forms under very acidic conditions. Acid conditions in a low sulphidation system is an indicator of fluid-mixing which is known to be a very efficient trigger for gold/silver deposition. Gold has been seen in other holes including hole CDH-001 at La Soledad and CDH-053 at La Soledad.

Progress within the Copalquin District continues with drilling equipment and water supply being established for the next drilling campaign to commence during March 2021 for holes at El Refugio and El Refugio West.

Mithril Managing Director and CEO, John Skeet, commented:

"We are very pleased to be observing native gold and other important minerals in core sections drilled at El Refugio and eagerly await the assays from the external assay laboratory. Our first soil sampling program for 2021 has been completed with results also due for release shortly."

DIRECTORS

John Skeet – Managing Director & CEO
Garry Thomas – Non-Executive Director
Dudley Leitch – Non-Executive Director
Stephen Layton – Non-Executive Director
Adrien Wing – Company Secretary

MITHRIL RESOURCES LIMITED

ACN: 099 883 922
ASX: MTH

www.mithrilresources.com.au

REGISTERED OFFICE

Level 2
480 Collins St
Melbourne VIC 3000
T: +61 3 9614 0600

E: info@mithrilresources.com.au

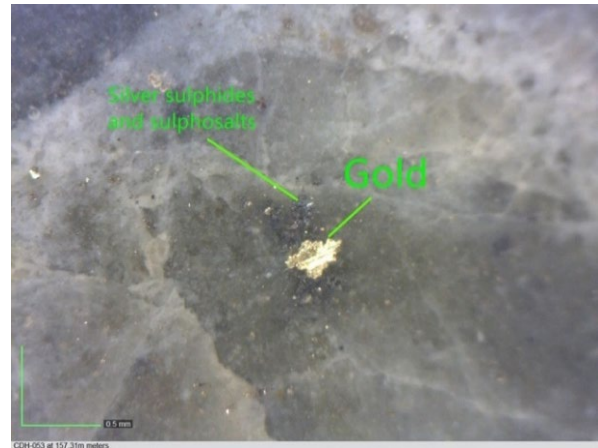
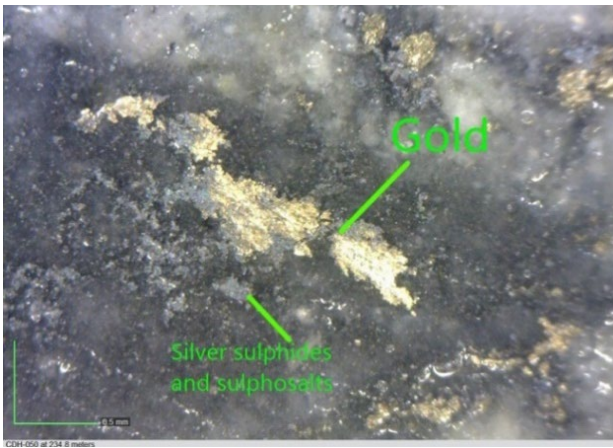


Figure 1: Visible gold and silver minerals in El Refugio drill core from CDH-050 at 234m (left) and CDH-053 at 157.3m (right). See JORC Table 1.

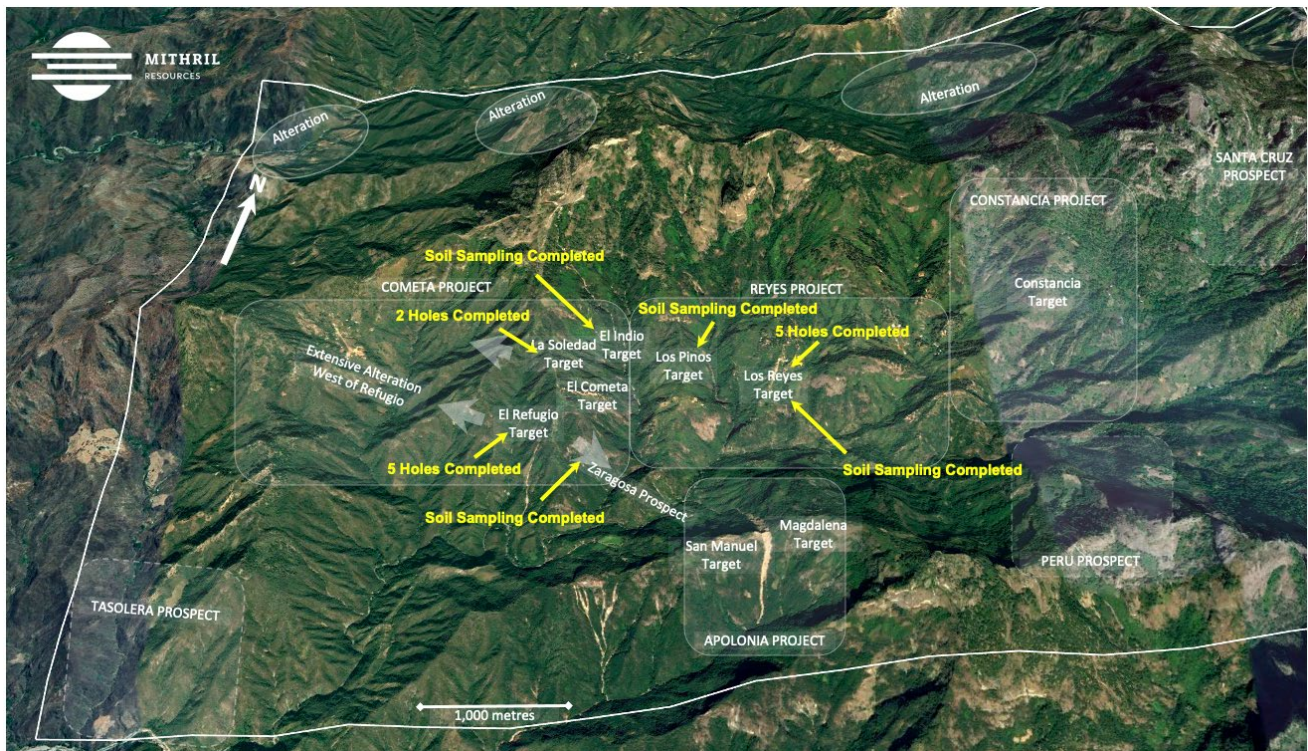


Figure 2: Copalquin District work completed to date for 2021 with assays pending.

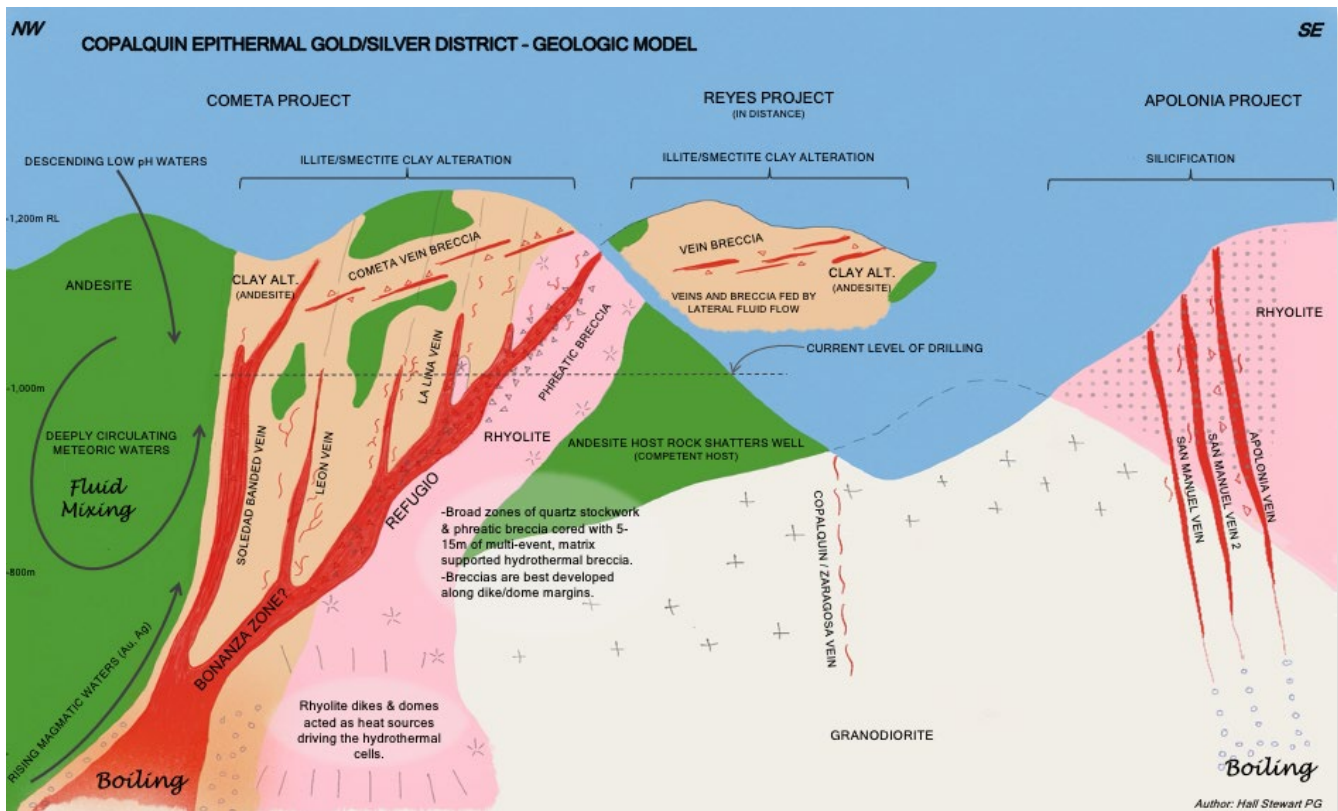


Figure 3: Copalquin District Geologic Model for epithermal gold/silver - geologic model (author: Hall Stewart PG, Chief Geologist)



Figure 4: Copalquin District location and some major mining companies operating in the Sierra Madre gold-silver trend and in Mexico.

ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km² containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world class gold and silver deposits.

Multiple mineralisation events, young intrusives thought to be system-driving heat sources, widespread alteration together with extensive surface vein exposures and dozens of historic mine workings, identify the Copalquin mining district as a major epithermal centre for Gold and Silver.

-ENDS-

Released with the authority of the Board.

For further information contact:

John Skeet

Managing Director and CEO
jskeet@mithrilresources.com.au
+61 435 766 809

Mark Flynn

Investor Relations
mflynn@mithrilresources.com.au
+61 416 068 733

Competent Persons Statement

The information in this report that relates to sampling techniques and data, exploration results and geological interpretation has been compiled by Mr Hall Stewart who is Mithril's Chief Geologist. Mr Stewart is a certified professional geologist of the American Institute of Professional Geologists. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Stewart 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, Mineral Resources and Ore Reserves. Mr Stewart 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.

JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> • Samples for the 2020 Copalquin, Mexico drill program consist of ½ HQ core cut lengthwise with a diamond saw. Intervals are nominally 1 m, but may vary between 1.5 m to 0.5 m based on geologic criteria. • The same side of the core is always sent to sample (left side of saw). • Reported intercepts are calculated as either potentially underground mineable (below 120m below surface) or as potentially open-pit mineable (near surface). • Potentially underground mineable intercepts are calculated as length weighted averages of material greater than 1 g/t AuEQ_80 allowing up to 2m of internal dilution. • Potentially open-pit mineable intercepts are calculated as length weighted averages of material greater than 0.25 g/t AuEQ_80 allowing for up to 2m of internal dilution. • 2021 soil sampling has been carried out by locating pre-planned points by handheld GPS and digging to below the first colour-change in the soil (or a maximum of 50 cm). In the arid environment there is a 1 – 10 cm organic horizon and a 10 – 30 cm B horizon above the regolith. Samples are sieved to -80 mesh in the field. A 15 g aliquot of sample is split from the soil “pulp” for analysis by X-Ray fluorescence (XRF). Mithril uses an Olympus Vanta 50kV X-Ray fluorescence analyser with a lower detection limit for silver of 2 ppm.

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Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • Drilling is done with an MP500 man-portable core rig capable of drilling HQ size core to depths of 400 m. To data all core has been HQ size although we are prepared to reduce to NQ if needed.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill recovery is measured based on measured length of core divided by length of drill run. • Recovery in holes CDH-001 through CDH-025 and holes CDH-032 through CDH-035 was always above 90% in the mineralized zones. • Holes CDH-026 through CDH-031 had problems with core recovery in highly fractured, clay rich breccia zones. • There is no adverse relationship between recovery and grade identified to date.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Core samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Core logging is both qualitative or quantitative in nature. Photos are taken of each box of core before samples are cut. Core is wetted to improve visibility of features in the photos. • All core has been logged and photographed.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Core is sawn and half core is taken for sample. • Samples are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored. • Visual review to assure that the cut core is ½ of the core is performed to assure representativity of samples. • field duplicate/second-half sampling is undertaken for 3% of all samples to determine representativity of the sample media submitted. • Sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Samples are assayed for gold using ALS Minerals Au-AA23 method a 30 g fire assay with an AA finish. This is considered a total assay technique. Samples are assayed for silver using ALS Minerals ME-ICP61 method. Over limits are assayed by AgOG63 and AgGRAV21. These are considered a total assay technique. • Standards, blanks and duplicates are inserted appropriately into the sample stream. External laboratory checks will be conducted as sufficient samples are collected. Levels of accuracy (ie lack of bias) and precision have not yet been established. • Soil sampling is also subject to a program of standards and blanks using the X-ray florescence (XRF) analyser. Results are acceptable.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel has not been conducted. • The use of twinned holes. No twin holes have been drilled. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are maintained in the company's core facility. • Assay data have not been adjusted other than applying length weighted averages to reported intercepts.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill collar coordinates are currently located by hand held GPS. Precise survey of hole locations is planned. Downhole surveys of hole deviation are recorded for all holes. • UTM/UPS WGS 84 zone 13 N • High quality topographic control from Photosat covers the entire drill project area.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing is appropriate for the reporting of Exploration Results. • No Resource Estimation is included in this News Release. • No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Cut lines are marked on the core by the geologists to assure that the orientation of sampling achieves unbiased sampling of possible structures. This is reasonably well observed in the core and is appropriate to the deposit type. • The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are stored in a secure core storage facility until they are shipped off site by small aircraft and delivered directly to ALS Minerals.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of sampling techniques and data have been performed.

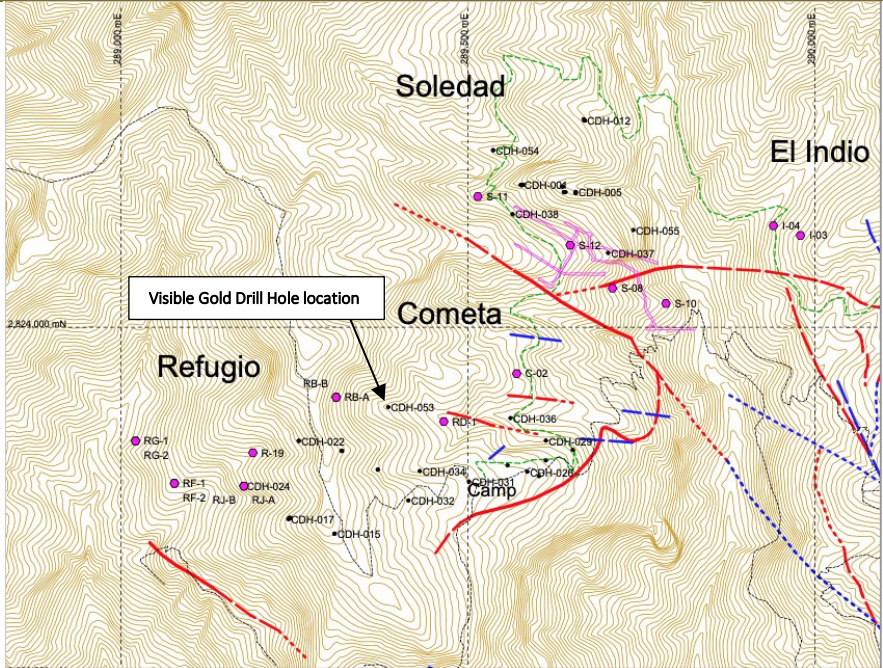
SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary																																			
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Concessions at Copalquin <table border="1"> <thead> <tr> <th>No.</th> <th>Concession</th> <th>Concession Title number</th> <th>Area (Ha)</th> <th>Location</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>LA SOLEDAD</td> <td>52033</td> <td>6</td> <td>Tamazula, Durango, Mexico</td> </tr> <tr> <td>2</td> <td>EL COMETA</td> <td>164869</td> <td>36</td> <td>Tamazula, Durango, Mexico</td> </tr> <tr> <td>3</td> <td>SAN MANUEL</td> <td>165451</td> <td>36</td> <td>Tamazula, Durango, Mexico</td> </tr> <tr> <td>4</td> <td>COPALQUIN</td> <td>178014</td> <td>20</td> <td>Tamazula, Durango, Mexico</td> </tr> <tr> <td>5</td> <td>EL SOL</td> <td>236130</td> <td>6,000</td> <td>Tamazula, Durango and Badiraguato, Sinaloa, Mexico</td> </tr> <tr> <td>6</td> <td>EL CORRAL</td> <td>236131</td> <td>907.3243</td> <td>Tamazula, Durango and Badiraguato, Sinaloa, Mexico</td> </tr> </tbody> </table> 	No.	Concession	Concession Title number	Area (Ha)	Location	1	LA SOLEDAD	52033	6	Tamazula, Durango, Mexico	2	EL COMETA	164869	36	Tamazula, Durango, Mexico	3	SAN MANUEL	165451	36	Tamazula, Durango, Mexico	4	COPALQUIN	178014	20	Tamazula, Durango, Mexico	5	EL SOL	236130	6,000	Tamazula, Durango and Badiraguato, Sinaloa, Mexico	6	EL CORRAL	236131	907.3243	Tamazula, Durango and Badiraguato, Sinaloa, Mexico
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Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration by Bell Coast Capital Corp. and UC Resources was done in the late 1990's and in 2005 – 2007. Work done by these companies is historic and non-JORC compliant. Mithril uses these historic data only as a general guide and will not incorporate work done by these companies in resource modelling. Work done by the Mexican government and by IMMSA and will be used for modelling of historic mine workings which are now inaccessible (void model) 																																			

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Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Copalquin is a low sulfidation epithermal gold-silver deposit hosted in andesite. This deposit type is common in the Sierra Madre Occidental of Mexico and is characterized by quartz veins and stockworks surrounded by haloes of argillic (illite/smectite) alteration. Veins have formed as both low-angle semi-continuous lenses parallel to the contact between granodiorite and andesite and as tabular veins in high-angle normal faults. Vein and breccia thickness has been observed up to 30 meters wide with average widths on the order of 2 to 3 meters. The overall strike length of the semi-continuous mineralized zone from Refugio to Cometa to Los Pinos to Los Reyes is 2 kilometres. Additional strike length at La Constancia and San Manuel provide additional exploration potential. 																																																																																																																																																																																																																																																																																																								
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<table border="1"> <thead> <tr> <th>Hole_ID</th> <th>WGS84_E</th> <th>WGS84_N</th> <th>El_M</th> <th>Azimuth</th> <th>Incl</th> <th>Depth</th> <th>Target</th> </tr> </thead> <tbody> <tr><td>CDH-001</td><td>289591</td><td>2824210</td><td>1113</td><td>220</td><td>-65</td><td>210.50</td><td>Soledad</td></tr> <tr><td>CDH-002</td><td>289591</td><td>2824210</td><td>1113</td><td>165</td><td>-60</td><td>204.00</td><td>Soledad</td></tr> <tr><td>CDH-003</td><td>289591</td><td>2824210</td><td>1113</td><td>155</td><td>-70</td><td>153.00</td><td>Soledad</td></tr> <tr><td>CDH-004</td><td>289591</td><td>2824210</td><td>1113</td><td>245</td><td>-55</td><td>202.50</td><td>Soledad</td></tr> <tr><td>CDH-005</td><td>289665</td><td>2824195</td><td>1083</td><td>205</td><td>-60</td><td>10.50</td><td>Soledad</td></tr> <tr><td>CDH-006</td><td>289665</td><td>2824195</td><td>1083</td><td>200</td><td>-59</td><td>87.00</td><td>Soledad</td></tr> <tr><td>CDH-007</td><td>289665</td><td>2824195</td><td>1083</td><td>240</td><td>-68</td><td>12.00</td><td>Soledad</td></tr> <tr><td>CDH-008</td><td>289645</td><td>2824196</td><td>1088</td><td>150</td><td>-62</td><td>165.00</td><td>Soledad</td></tr> <tr><td>CDH-009</td><td>289645</td><td>2824196</td><td>1088</td><td>197</td><td>-70</td><td>21.00</td><td>Soledad</td></tr> <tr><td>CDH-010</td><td>289649</td><td>2824206</td><td>1083</td><td>198</td><td>-64</td><td>180.00</td><td>Soledad</td></tr> <tr><td>CDH-011</td><td>289649</td><td>2824206</td><td>1083</td><td>173</td><td>-62</td><td>138.00</td><td>Soledad</td></tr> <tr><td>CDH-012</td><td>289678</td><td>2824313</td><td>1095</td><td>200</td><td>-45</td><td>228.00</td><td>Soledad</td></tr> <tr><td>CDH-013</td><td>289678</td><td>2824313</td><td>1095</td><td>180</td><td>-45</td><td>240.30</td><td>Soledad</td></tr> <tr><td>CDH-014</td><td>289678</td><td>2824313</td><td>1095</td><td>220</td><td>-45</td><td>279.00</td><td>Soledad</td></tr> <tr><td>CDH-015</td><td>289311</td><td>2823706</td><td>1271</td><td>200</td><td>-75</td><td>256.50</td><td>Refugio</td></tr> <tr><td>CDH-016</td><td>289311</td><td>2823706</td><td>1271</td><td>200</td><td>-60</td><td>190.50</td><td>Refugio</td></tr> <tr><td>CDH-017</td><td>289234</td><td>2823727</td><td>1236</td><td>190</td><td>-75</td><td>171.00</td><td>Refugio</td></tr> <tr><td>CDH-018</td><td>289234</td><td>2823727</td><td>1236</td><td>190</td><td>-53</td><td>159.00</td><td>Refugio</td></tr> <tr><td>CDH-019</td><td>289234</td><td>2823727</td><td>1236</td><td>140</td><td>-65</td><td>201.00</td><td>Refugio</td></tr> <tr><td>CDH-020</td><td>289234</td><td>2823727</td><td>1236</td><td>115</td><td>-78</td><td>216.00</td><td>Refugio</td></tr> <tr><td>CDH-021</td><td>289234</td><td>2823727</td><td>1236</td><td>250</td><td>-75</td><td>222.00</td><td>Refugio</td></tr> <tr><td>CDH-022</td><td>289255</td><td>2823835</td><td>1251</td><td>190</td><td>-54</td><td>261.00</td><td>Refugio</td></tr> <tr><td>CDH-023</td><td>289255</td><td>2823835</td><td>1251</td><td>190</td><td>-70</td><td>267.00</td><td>Refugio</td></tr> <tr><td>CDH-024</td><td>289170</td><td>2823774</td><td>1185</td><td>190</td><td>-55</td><td>150.00</td><td>Refugio</td></tr> <tr><td>CDH-025</td><td>289170</td><td>2823774</td><td>1185</td><td>190</td><td>-70</td><td>213.00</td><td>Refugio</td></tr> <tr><td>CDH-026</td><td>289585</td><td>2823795</td><td>1183</td><td>200</td><td>-50</td><td>51.00</td><td>Cometa</td></tr> <tr><td>CDH-027</td><td>289605</td><td>2823790</td><td>1179</td><td>200</td><td>-60</td><td>51.00</td><td>Cometa</td></tr> <tr><td>CDH-028</td><td>289612</td><td>2823815</td><td>1170</td><td>200</td><td>-45</td><td>51.00</td><td>Cometa</td></tr> <tr><td>CDH-029</td><td>289611</td><td>2823835</td><td>1152</td><td>200</td><td>-45</td><td>60.00</td><td>Cometa</td></tr> <tr><td>CDH-030</td><td>289653</td><td>2823823</td><td>1153</td><td>200</td><td>-45</td><td>55.50</td><td>Cometa</td></tr> <tr><td>CDH-031</td><td>289510</td><td>2823781</td><td>1197</td><td>200</td><td>-45</td><td>66.00</td><td>Cometa</td></tr> <tr><td>CDH-032</td><td>289414</td><td>2823752</td><td>1223</td><td>190</td><td>-50</td><td>207.00</td><td>Refugio</td></tr> <tr><td>CDH-033</td><td>289325</td><td>2823822</td><td>1269</td><td>190</td><td>-55</td><td>270.00</td><td>Refugio</td></tr> <tr><td>CDH-034</td><td>289429</td><td>2823795</td><td>1197</td><td>190</td><td>-50</td><td>183.00</td><td>Refugio</td></tr> <tr><td>CDH-035</td><td>289560</td><td>2823800</td><td>1185</td><td>200</td><td>-45</td><td>69.00</td><td>Cometa</td></tr> <tr><td>CDH-036</td><td>289556</td><td>2823868</td><td>1150</td><td>200</td><td>-45</td><td>75.00</td><td>Cometa</td></tr> </tbody> </table>	Hole_ID	WGS84_E	WGS84_N	El_M	Azimuth	Incl	Depth	Target	CDH-001	289591	2824210	1113	220	-65	210.50	Soledad	CDH-002	289591	2824210	1113	165	-60	204.00	Soledad	CDH-003	289591	2824210	1113	155	-70	153.00	Soledad	CDH-004	289591	2824210	1113	245	-55	202.50	Soledad	CDH-005	289665	2824195	1083	205	-60	10.50	Soledad	CDH-006	289665	2824195	1083	200	-59	87.00	Soledad	CDH-007	289665	2824195	1083	240	-68	12.00	Soledad	CDH-008	289645	2824196	1088	150	-62	165.00	Soledad	CDH-009	289645	2824196	1088	197	-70	21.00	Soledad	CDH-010	289649	2824206	1083	198	-64	180.00	Soledad	CDH-011	289649	2824206	1083	173	-62	138.00	Soledad	CDH-012	289678	2824313	1095	200	-45	228.00	Soledad	CDH-013	289678	2824313	1095	180	-45	240.30	Soledad	CDH-014	289678	2824313	1095	220	-45	279.00	Soledad	CDH-015	289311	2823706	1271	200	-75	256.50	Refugio	CDH-016	289311	2823706	1271	200	-60	190.50	Refugio	CDH-017	289234	2823727	1236	190	-75	171.00	Refugio	CDH-018	289234	2823727	1236	190	-53	159.00	Refugio	CDH-019	289234	2823727	1236	140	-65	201.00	Refugio	CDH-020	289234	2823727	1236	115	-78	216.00	Refugio	CDH-021	289234	2823727	1236	250	-75	222.00	Refugio	CDH-022	289255	2823835	1251	190	-54	261.00	Refugio	CDH-023	289255	2823835	1251	190	-70	267.00	Refugio	CDH-024	289170	2823774	1185	190	-55	150.00	Refugio	CDH-025	289170	2823774	1185	190	-70	213.00	Refugio	CDH-026	289585	2823795	1183	200	-50	51.00	Cometa	CDH-027	289605	2823790	1179	200	-60	51.00	Cometa	CDH-028	289612	2823815	1170	200	-45	51.00	Cometa	CDH-029	289611	2823835	1152	200	-45	60.00	Cometa	CDH-030	289653	2823823	1153	200	-45	55.50	Cometa	CDH-031	289510	2823781	1197	200	-45	66.00	Cometa	CDH-032	289414	2823752	1223	190	-50	207.00	Refugio	CDH-033	289325	2823822	1269	190	-55	270.00	Refugio	CDH-034	289429	2823795	1197	190	-50	183.00	Refugio	CDH-035	289560	2823800	1185	200	-45	69.00	Cometa	CDH-036	289556	2823868	1150	200	-45	75.00	Cometa
Hole_ID	WGS84_E	WGS84_N	El_M	Azimuth	Incl	Depth	Target																																																																																																																																																																																																																																																																																																			
CDH-001	289591	2824210	1113	220	-65	210.50	Soledad																																																																																																																																																																																																																																																																																																			
CDH-002	289591	2824210	1113	165	-60	204.00	Soledad																																																																																																																																																																																																																																																																																																			
CDH-003	289591	2824210	1113	155	-70	153.00	Soledad																																																																																																																																																																																																																																																																																																			
CDH-004	289591	2824210	1113	245	-55	202.50	Soledad																																																																																																																																																																																																																																																																																																			
CDH-005	289665	2824195	1083	205	-60	10.50	Soledad																																																																																																																																																																																																																																																																																																			
CDH-006	289665	2824195	1083	200	-59	87.00	Soledad																																																																																																																																																																																																																																																																																																			
CDH-007	289665	2824195	1083	240	-68	12.00	Soledad																																																																																																																																																																																																																																																																																																			
CDH-008	289645	2824196	1088	150	-62	165.00	Soledad																																																																																																																																																																																																																																																																																																			
CDH-009	289645	2824196	1088	197	-70	21.00	Soledad																																																																																																																																																																																																																																																																																																			
CDH-010	289649	2824206	1083	198	-64	180.00	Soledad																																																																																																																																																																																																																																																																																																			
CDH-011	289649	2824206	1083	173	-62	138.00	Soledad																																																																																																																																																																																																																																																																																																			
CDH-012	289678	2824313	1095	200	-45	228.00	Soledad																																																																																																																																																																																																																																																																																																			
CDH-013	289678	2824313	1095	180	-45	240.30	Soledad																																																																																																																																																																																																																																																																																																			
CDH-014	289678	2824313	1095	220	-45	279.00	Soledad																																																																																																																																																																																																																																																																																																			
CDH-015	289311	2823706	1271	200	-75	256.50	Refugio																																																																																																																																																																																																																																																																																																			
CDH-016	289311	2823706	1271	200	-60	190.50	Refugio																																																																																																																																																																																																																																																																																																			
CDH-017	289234	2823727	1236	190	-75	171.00	Refugio																																																																																																																																																																																																																																																																																																			
CDH-018	289234	2823727	1236	190	-53	159.00	Refugio																																																																																																																																																																																																																																																																																																			
CDH-019	289234	2823727	1236	140	-65	201.00	Refugio																																																																																																																																																																																																																																																																																																			
CDH-020	289234	2823727	1236	115	-78	216.00	Refugio																																																																																																																																																																																																																																																																																																			
CDH-021	289234	2823727	1236	250	-75	222.00	Refugio																																																																																																																																																																																																																																																																																																			
CDH-022	289255	2823835	1251	190	-54	261.00	Refugio																																																																																																																																																																																																																																																																																																			
CDH-023	289255	2823835	1251	190	-70	267.00	Refugio																																																																																																																																																																																																																																																																																																			
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CDH-025	289170	2823774	1185	190	-70	213.00	Refugio																																																																																																																																																																																																																																																																																																			
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CDH-027	289605	2823790	1179	200	-60	51.00	Cometa																																																																																																																																																																																																																																																																																																			
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CDH-029	289611	2823835	1152	200	-45	60.00	Cometa																																																																																																																																																																																																																																																																																																			
CDH-030	289653	2823823	1153	200	-45	55.50	Cometa																																																																																																																																																																																																																																																																																																			
CDH-031	289510	2823781	1197	200	-45	66.00	Cometa																																																																																																																																																																																																																																																																																																			
CDH-032	289414	2823752	1223	190	-50	207.00	Refugio																																																																																																																																																																																																																																																																																																			
CDH-033	289325	2823822	1269	190	-55	270.00	Refugio																																																																																																																																																																																																																																																																																																			
CDH-034	289429	2823795	1197	190	-50	183.00	Refugio																																																																																																																																																																																																																																																																																																			
CDH-035	289560	2823800	1185	200	-45	69.00	Cometa																																																																																																																																																																																																																																																																																																			
CDH-036	289556	2823868	1150	200	-45	75.00	Cometa																																																																																																																																																																																																																																																																																																			

Criteria	JORC Code explanation	Commentary																																																																																																																																																								
		<table border="1"> <tr><td>CDH-037</td><td>289650</td><td>2824145</td><td>1156</td><td>200</td><td>-45</td><td>159.40</td><td>Soledad</td></tr> <tr><td>CDH-038</td><td>289565</td><td>2824170</td><td>1185</td><td>200</td><td>-45</td><td>135.00</td><td>Soledad</td></tr> <tr><td>CDH-039</td><td>290765</td><td>2823760</td><td>1119</td><td>230</td><td>-70</td><td>123.00</td><td>Los Reyes</td></tr> <tr><td>CDH-040</td><td>290801</td><td>2823733</td><td>1112</td><td>230</td><td>-51</td><td>123.00</td><td>Los Reyes</td></tr> <tr><td>CDH-041</td><td>290842</td><td>2823702</td><td>1120</td><td>240</td><td>-45</td><td>120.00</td><td>Los Reyes</td></tr> <tr><td>CDH-042</td><td>290365</td><td>2823765</td><td>1128</td><td>200</td><td>-50</td><td>60.00</td><td>Los Pinos</td></tr> <tr><td>CDH-043</td><td>290365</td><td>2823765</td><td>1128</td><td>0</td><td>-90</td><td>15.00</td><td>Los Pinos</td></tr> <tr><td>CDH-044</td><td>292761</td><td>2824372</td><td>1489</td><td>200</td><td>-62</td><td>130.50</td><td>Constancia</td></tr> <tr><td>CDH-045</td><td>292761</td><td>2824372</td><td>1489</td><td>240</td><td>-62</td><td>130.50</td><td>Constancia</td></tr> <tr><td>CDH-046</td><td>292778</td><td>2824259</td><td>1497</td><td>240</td><td>-70</td><td>133.00</td><td>Constancia</td></tr> <tr><td>CDH-047</td><td>290887</td><td>2822835</td><td>1285</td><td>265</td><td>-65</td><td>234.00</td><td>San Manuel</td></tr> <tr><td>CDH-048</td><td>290902</td><td>2822734</td><td>1335</td><td>265</td><td>-65</td><td>249.00</td><td>San Manuel</td></tr> <tr><td>CDH-049</td><td>289325</td><td>2823822</td><td>1269</td><td>185</td><td>-70</td><td>282.00</td><td>Refugio</td></tr> <tr><td>CDH-050</td><td>289325</td><td>2823822</td><td>1269</td><td>206</td><td>-67</td><td>288.00</td><td>Refugio</td></tr> <tr><td>CDH-051</td><td>289370</td><td>2823795</td><td>1225</td><td>190</td><td>-47</td><td>201.00</td><td>Refugio</td></tr> <tr><td>CDH-052</td><td>289370</td><td>2823795</td><td>1225</td><td>190</td><td>-60</td><td>231.00</td><td>Refugio</td></tr> <tr><td>CDH-053</td><td>289385</td><td>2823885</td><td>1200</td><td>190</td><td>-47</td><td>211.00</td><td>Refugio</td></tr> <tr><td>CDH-054</td><td>289536</td><td>2824255</td><td>1155</td><td>200</td><td>-70</td><td>321.00</td><td>Soledad</td></tr> <tr><td>CDH-055</td><td>289738</td><td>2824140</td><td>1074</td><td>190</td><td>-60</td><td>174.00</td><td>Soledad</td></tr> </table>	CDH-037	289650	2824145	1156	200	-45	159.40	Soledad	CDH-038	289565	2824170	1185	200	-45	135.00	Soledad	CDH-039	290765	2823760	1119	230	-70	123.00	Los Reyes	CDH-040	290801	2823733	1112	230	-51	123.00	Los Reyes	CDH-041	290842	2823702	1120	240	-45	120.00	Los Reyes	CDH-042	290365	2823765	1128	200	-50	60.00	Los Pinos	CDH-043	290365	2823765	1128	0	-90	15.00	Los Pinos	CDH-044	292761	2824372	1489	200	-62	130.50	Constancia	CDH-045	292761	2824372	1489	240	-62	130.50	Constancia	CDH-046	292778	2824259	1497	240	-70	133.00	Constancia	CDH-047	290887	2822835	1285	265	-65	234.00	San Manuel	CDH-048	290902	2822734	1335	265	-65	249.00	San Manuel	CDH-049	289325	2823822	1269	185	-70	282.00	Refugio	CDH-050	289325	2823822	1269	206	-67	288.00	Refugio	CDH-051	289370	2823795	1225	190	-47	201.00	Refugio	CDH-052	289370	2823795	1225	190	-60	231.00	Refugio	CDH-053	289385	2823885	1200	190	-47	211.00	Refugio	CDH-054	289536	2824255	1155	200	-70	321.00	Soledad	CDH-055	289738	2824140	1074	190	-60	174.00	Soledad
CDH-037	289650	2824145	1156	200	-45	159.40	Soledad																																																																																																																																																			
CDH-038	289565	2824170	1185	200	-45	135.00	Soledad																																																																																																																																																			
CDH-039	290765	2823760	1119	230	-70	123.00	Los Reyes																																																																																																																																																			
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CDH-041	290842	2823702	1120	240	-45	120.00	Los Reyes																																																																																																																																																			
CDH-042	290365	2823765	1128	200	-50	60.00	Los Pinos																																																																																																																																																			
CDH-043	290365	2823765	1128	0	-90	15.00	Los Pinos																																																																																																																																																			
CDH-044	292761	2824372	1489	200	-62	130.50	Constancia																																																																																																																																																			
CDH-045	292761	2824372	1489	240	-62	130.50	Constancia																																																																																																																																																			
CDH-046	292778	2824259	1497	240	-70	133.00	Constancia																																																																																																																																																			
CDH-047	290887	2822835	1285	265	-65	234.00	San Manuel																																																																																																																																																			
CDH-048	290902	2822734	1335	265	-65	249.00	San Manuel																																																																																																																																																			
CDH-049	289325	2823822	1269	185	-70	282.00	Refugio																																																																																																																																																			
CDH-050	289325	2823822	1269	206	-67	288.00	Refugio																																																																																																																																																			
CDH-051	289370	2823795	1225	190	-47	201.00	Refugio																																																																																																																																																			
CDH-052	289370	2823795	1225	190	-60	231.00	Refugio																																																																																																																																																			
CDH-053	289385	2823885	1200	190	-47	211.00	Refugio																																																																																																																																																			
CDH-054	289536	2824255	1155	200	-70	321.00	Soledad																																																																																																																																																			
CDH-055	289738	2824140	1074	190	-60	174.00	Soledad																																																																																																																																																			
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Intercepts are reported for all intercepts greater than or equal to 1 g/t AuEQ_80 using a 80:1 Silver to gold price ratio. No upper cutoff is applied to reporting intercepts. Length weighted averaging is used to report intercepts. The example of CDH-002 is shown. The line of zero assays is a standard which was removed from reporting. <table border="1"> <thead> <tr> <th>Au raw</th> <th>Ag raw</th> <th>Length (m)</th> <th>Au *length</th> <th>Ag *length</th> <th></th> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr><td>7.51</td><td>678</td><td>0.5</td><td>3.755</td><td>339</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>11.85</td><td>425</td><td>0.55</td><td>6.5175</td><td>233.75</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>0.306</td><td>16</td><td>1</td><td>0.306</td><td>16</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>0.364</td><td>31.7</td><td>1</td><td>0.364</td><td>31.7</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>3.15</td><td>241</td><td>0.5</td><td>1.575</td><td>120.5</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>10.7</td><td>709</td><td>0.5</td><td>5.35</td><td>354.5</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>15.6</td><td>773</td><td>0.5</td><td>7.8</td><td>386.5</td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <th></th> <th></th> <th></th> <th></th> <th></th> <th>From</th> <th>To</th> <th>Length</th> <th>Au gpt</th> <th>Ag gpt</th> </tr> <tr> <td></td> <td></td> <td>4.55</td> <td>25.6675</td> <td>1481.95</td> <td>91.95</td> <td>96.5</td> <td>4.55</td> <td>5.64</td> <td>325.70</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Metal equivalent grades are reported using a 80:1 silver to gold price ratio. This ratio is based on the gold and silver prices reported on kitco.com as of 28 September, 2020 (actual ratio at 	Au raw	Ag raw	Length (m)	Au *length	Ag *length						7.51	678	0.5	3.755	339						11.85	425	0.55	6.5175	233.75						0	0	0	0	0						0.306	16	1	0.306	16						0.364	31.7	1	0.364	31.7						3.15	241	0.5	1.575	120.5						10.7	709	0.5	5.35	354.5						15.6	773	0.5	7.8	386.5											From	To	Length	Au gpt	Ag gpt			4.55	25.6675	1481.95	91.95	96.5	4.55	5.64	325.70																																										
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		that date 80.36:1)
<p><i>Relations hip between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • Downhole intercepts are reported. True widths are not known. Once data from additional holes are received true widths will be calculated and reported.

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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. 	
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All exploration results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> No additional exploration data are substantive at this time.

Criteria	JORC Code explanation	Commentary
	<i>characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Observations from 5 new holes drilled at the El Refugio target reported on in this release CDH-049 to CDH-053 and also 2 holes at La Soledad CDH-054 and CDH-055.