

Advance Metals to hit 100Moz AgEq in Mexico with transformational acquisition of the Guadalupe y Calvo Project - Amendment

Advance Metals Limited (ASX: AVM) advises that it has released an amended version of its announcement titled *“Advance Metals to hit 100Moz AgEq in Mexico with transformational acquisition of the Guadalupe y Calvo Project”*.

The amended version includes the following key updates:

1. **Competent Person Statement Update**

The Competent Person’s statement has been amended to explicitly refer to ASX Listing Rules 5.12.2 to 5.12.7, aligning with the required JORC 2012 disclosure standards for Foreign Estimates.

2. **Additional Technical Detail**

Further detail has been added on the preliminary metallurgical test work that underpins the gold-silver equivalency calculations derived from the NI 43-101 report. This includes the source and nature of test samples, leach testing procedures, and a summary table of results.

3. **Foreign Estimates Cautionary Statements**

Additional cautionary statements in accordance with ASX Listing Rule 5.13 have been included throughout the announcement to ensure compliance where Foreign Estimates are referenced.

A copy of the amended announcement is attached to this release.

For further information:

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This announcement has been authorised for release by the **Board of Advance Metals Limited**.

Advance Metals to hit 100Moz AgEq in Mexico with transformational acquisition of the Guadalupe y Calvo Project

Advance Metals Limited (“**Advance**” or “**the Company**”) is pleased to confirm it has entered into a binding agreement with Endeavour Silver Corp. (TSX:EDR and NYSE:EXK) giving the Company the right to earn-in to a 100% interest in the Guadalupe y Calvo Project, located in Chihuahua State, Mexico over a 4-year period.

HIGHLIGHTS – Advance adds high grade gold to its portfolio with acquisition of Guadalupe y Calvo

- Advance has secured the right to earn-in to a 100% interest in the high grade Guadalupe y Calvo (“**GyC**”) gold-silver (“**Project**”) from Canadian miner and explorer Endeavour Silver Corp.
- The acquisition will see Advance Metals **add high grade gold to its portfolio in Mexico**, and become a **major participant in the region** with an endowment of more than **100Moz silver-equivalent (AgEq)** in Foreign Estimates* across three projects^{1,2}
- GyC sits in the prolific Sierra Madre Volcanic Belt in the southwestern portion of Chihuahua, approximately 245km south-southeast of the Company’s 100%-owned Yoquivo Silver-Gold Project
- The project is also in the same region as the high grade Copalquin Gold-Silver Project, currently being explored by ASX-listed Mithril Silver and Gold (ASX:MTH) some 80km to the southeast
- Gold and silver have been mined in the GyC Project area since at least 1835, with historic production estimated at over **2Moz of gold and 31Moz of silver**³
- The Project includes **nearly 86,000 metres of resource definition and exploration drilling**, with significant upside potential identified in multiple areas by Advance’s technical team
- The existing drilling at GyC comprises multiple strong drilling intersections, including:
 - **9.0 metres at 4.7g/t Au & 85g/t Ag** from 13m (GC-0001)
 - **6.5 metres at 3.6g/t Au & 3,646g/t Ag** from 38.5m (GC-0006)
 - **3.0 metres at 20.3g/t Au & 171g/t Ag** from 70m (GC-0011)
 - **3.0 metres at 8.3g/t Au & 911g/t Ag** from 267m (GC-0048)
 - **6.0 metres at 7.4g/t Au & 131g/t Ag** from 70m (GC-0094)
 - **10.0 metres at 7.5g/t Au & 327g/t Ag** from 29m (GC-0098)
 - **15.0 metres at 16.8g/t Au & 373g/t Ag** from 36m (GC-0099)
 - **3.0 metres at 14.0g/t Au & 336g/t Ag** from 50m (GC-0135)
 - **1.45 metres at 23.4g/t Au & 1,105g/t Ag** from 86.6m (GC-0151)
 - **5.0 metres at 10.4g/t Au & 592g/t Ag** from 16m (GC-0159)
 - **1.1 metres at 62.4g/t Au & 56g/t Ag** from 386.6m (GC-0185)
 - **4.0 metres at 15.9g/t Au & 1,225g/t Ag** from 290m (GC-0197)
 - **1.95 metres at 22.5g/t Au & 1,456g/t Ag** from 553m (GC-0203)
- Based on this drilling, an Indicated and Inferred Foreign Estimate* for GyC was published in 2021, comprising **9.50Mt at 2.7g/t gold-equivalent (AuEq), containing 816Koz AuEq (60.6 Moz AgEq)**^{1,3}
- The Foreign Estimates* includes a high grade Indicated and Inferred underground component of **3.05Mt at 5.0g/t AuEq for 494Koz AuEq**^{1,3,4}

***Cautionary Statement** - The Foreign Estimates of mineralisation included in this announcement are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are “Foreign Estimates”. A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimates as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work the Foreign Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

Table 1. Foreign Estimate* completed in 2021 for the Guadalupe y Calvo Project³.

Class	Type ⁴	Tonnes (Mt)	Average Grade				Contained Metal			
			Ag (g/t)	Au (g/t)	AgEq ¹ (g/t)	AuEq ¹ (g/t)	Moz Ag	Koz Au	Moz AgEq ¹	Koz AuEq ¹
Indicated	Open Pit	5.87	46	1.0	118	1.6	8.7	182	22.2	299
	Underground	0.56	94	1.9	236	3.2	1.7	35	4.3	57
	Total Indicated	6.43	51	1.1	128	1.7	10.4	217	26.5	356
Inferred	Open Pit	0.58	38	0.8	93	1.3	0.7	14	1.8	24
	Underground	2.49	108	4.0	404	5.5	8.6	322	32.4	436
	Total Inferred	3.07	94	3.4	345	4.7	9.3	336	34.1	460

- The Company will commence exploration on the considerable upside at GyC as soon as possible (subject to requisite approvals) and will leverage off the operating expertise, existing infrastructure and established team already in place in Mexico
- Advance has recently completed its maiden drilling campaign at the high grade Yoquivo Silver-Gold Project to the north, and will now look to target rapid growth across the expanded portfolio

Terms of the Guadalupe y Calvo Project Acquisition

- The agreement gives the Company the right to earn-in to a 100% interest in the Guadalupe y Calvo Project upon the Company satisfying the following earn-in requirements over a 4-year period:
 - **Signing Fee** - US\$50,000 cash and US\$50,000 worth of fully-paid ordinary shares in AVM
 - **End of Year 1** - US\$100,000 cash, US\$100,000 worth of fully-paid ordinary shares in AVM and sole funding of US\$250,000 in exploration expenditure on the Project
 - **End of Year 2** - US\$200,000 cash, US\$150,000 worth of fully-paid ordinary shares in AVM and sole funding of US\$250,000 in exploration expenditure on the Project
 - **End of Year 3** - US\$300,000 cash, US\$200,000 worth of fully-paid ordinary shares in AVM and sole funding of US\$250,000 in exploration expenditure on the Project
 - **End of Year 4** - US\$850,000 cash, US\$1,000,000 worth of fully-paid ordinary shares in AVM and sole funding of US\$250,000 in exploration expenditure on the Project
 - The total earn-in requirements over the four year period across shares payments, cash payments and expenditure to comprise US\$4.0m, with majority of the consideration back-ended
 - All share payments are to be issued based on a price of a 20-day VWAP prior to issue date
 - The share payment to be issued on signing of the agreement will be issued from the Company's existing ASX Listing Rule 7.1 placement capacity, whilst each subsequent share issue will be issued subject to shareholder approval
- The commencement of the earn-in is subject to the satisfaction (or waiver) of a number of conditions precedent, including the Company completing due diligence on the Project and Endeavour and the parties obtaining all necessary shareholder and regulatory approvals or waivers (as required)
- Advance will act as operator of the Project throughout the earn-in period and will have the right to accelerate the earn-in dates and payments at its sole discretion
- On satisfaction of the earn-in requirements as set out above, Advance shall have earned a 100% interest in the Project, with the Company to grant Endeavour Silver a 2% Net Smelter Return
- Prior to the date of this announcement, the Company has received confirmation from ASX that Listing Rules 11.1.2 and 11.1.3 do not apply to the transaction

***Cautionary Statement** - The Foreign Estimates of mineralisation included in this announcement are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are "Foreign Estimates". A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimates as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work the Foreign Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

Commenting on the acquisition of the Guadalupe y Calvo Project, Managing Director Dr Adam McKinnon said:

“The acquisition of Guadalupe y Calvo is transformational for Advance Metals, taking the Company’s endowment in Mexico to over 100Moz silver-equivalent across three high quality projects. Advance is now positioned as the largest ASX participants in the silver-gold exploration and development space in Mexico, with enormous upside potential from all three of our projects”

“Along with silver, GyC adds significant high grade gold to our portfolio at a time of very strong demand and prices for both metals. The Company finds itself in a fantastic position to leverage off its operating expertise, existing infrastructure and established team in Mexico, with GyC conveniently located at the mid-point between Yoquivo to the north and Gavilanes to the south.”

Notes and References

¹The GyC gold equivalent was derived based on preliminary leaching test work conducted by previous owners of the project. The formula used is $AuEq\ g/t = Au\ g/t + (Ag\ g/t * Ag\ price / Au\ price)$, where the assumed \$US/oz gold price is \$1,700 and the assumed silver price is \$23. Au and Ag recovery are both assumed at 95% based on this test work. The AgEq value is derived assuming identical price and recovery assumptions, with a gold to silver ratio of 73.91:1. In Advance’s opinion all elements included in the metal equivalency calculations have reasonable potential to be recovered and sold.

²Advance’s total endowment includes 17.23Moz AgEq from the Yoquivo Project (see ASX AVM 28 October 2024 and disclosures therein), 22.4Moz AgEq at the Gavilanes Project (see ASX AVM 6 January 2025 and disclosures therein) and 60.6Moz AgEq from GyC as outlined in this release.

³NI43-101 Technical Report and Mineral Resource Estimate for the Guadalupe y Calvo Project, Chihuahua State, Mexico by Ridgestone Mining Inc (2021).

⁴The “Open Pit” portion of the Foreign Estimate was defined inside a Lerchs-Grossman constrained pit at a AuEq cut-off of 0.27g/t. The “Underground” portion of the Foreign Estimate was defined as material outside the optimised pit shell at a cut-off of 1.33g/t AuEq.

Guadalupe y Calvo Project Overview

The GyC Project lies in the prolific Sierra Madre Occidental Volcanic Belt, one of the world's premier precious metal mining regions. The Project area has a long and prolific mining history, including historic production of over 2.0Moz of gold and 31.0Moz of silver³.

The acquisition of GyC significantly strengthens Advance's precious metals portfolio, adding a new, high-potential gold-silver asset to the Company. The project complements Advance's existing holdings at Yoquivo (17.23Moz AgEq)² and Gavilanes (22.4Moz AgEq)², bringing Advance's combined endowment in Foreign Estimates in Mexico to over **100Moz AgEq (Figure 1)**.



Figure 1. Location of GyC mid-way between Advance's existing Yoquivo Project in Chihuahua and Gavilanes Project in Durango, Mexico. Other major gold-silver projects in the region are shown in yellow.

Project Location & Access

The Guadalupe y Calvo Project is located in the municipality of the same name in southern Chihuahua State, approximately 300km southwest of the state capital and 245km south-southeast from Advance's high grade Yoquivo Project. The Project is also located approximately the same distance (~240km) north-northwest of the Company's Gavilanes Project in Durango (**Figure 1**) and is in the same region as the high grade Copalquin Gold-Silver Project, currently being explored by ASX-listed Mithril Silver and Gold (ASX:MTH) some 80km to the southwest.

The Project includes ten granted concessions covering an area of approximately 27.5 square kilometres (**Figure 2**). The project is accessible year-round via paved and gravel roads and lies within a region with strong community infrastructure and a legacy of skilled mining labor.

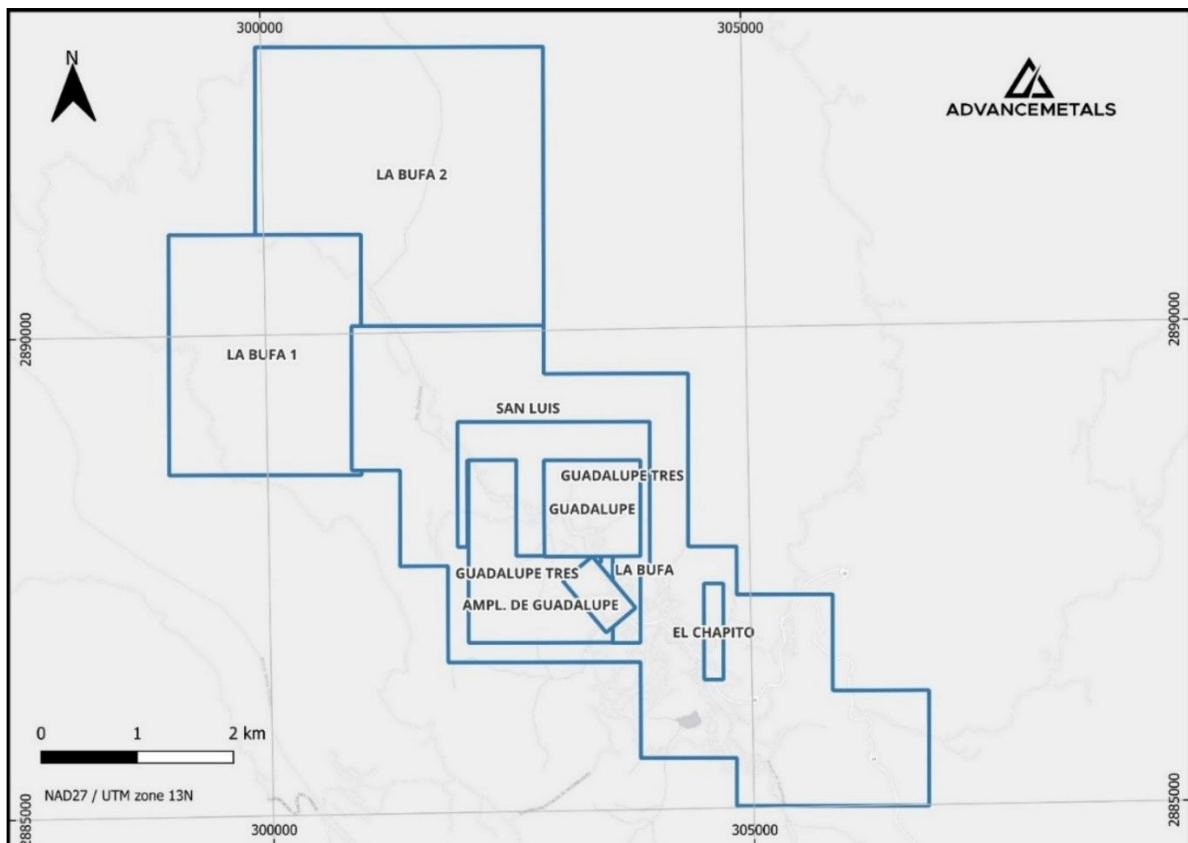


Figure 2. Concession map showing the 10 different properties in the GyC project.

Exploration and Mining History

Discovered in 1835, the district has seen over 180 years of mining and prospecting activity (**Figure 3**). The Rosario Mine was historically worked by British and North American companies including the Rosario Mining Co. and Western Mexican Mines, producing over 2Moz Au and 31Moz Ag prior to World War II³. Limited artisanal activity also continued into the 1990s.



Figure 3. Near surface open stope from historic mining on the Rosario Vein at Guadalupe y Calvo.

Modern exploration began in the early 2000s with significant programs by Glamis Gold, Gammon Gold, and Endeavour Silver, culminating in nearly 86,000 metres of core drilling across multiple campaigns. Recent programs have defined a 600 x 550 metre mineralised panel on the Rosario structure, with mineralisation open along strike and down dip.

Drilling to date has included some exceptional gold and silver intersections, many of which are close to surface, including¹:

GC-0001	9.0 metres at 5.8g/t AuEq - 4.7g/t Au & 85g/t Ag from 13m
GC-0006	6.5 metres at 52.9g/t AuEq - 3.6g/t Au & 3,646g/t Ag from 38.5m
GC-0011	3.0 metres at 22.6g/t AuEq - 20.3g/t Au & 171g/t Ag from 70m
GC-0048	3.0 metres at 20.6g/t AuEq - 8.3g/t Au & 911g/t Ag from 267m
GC-0094	6.0 metres at 9.2g/t AuEq - 7.4g/t Au & 131g/t Ag from 70m
GC-0098	10.0 metres at 11.9g/t AuEq - 7.5g/t Au & 327g/t Ag from 29m
GC-0099	15.0 metres at 21.9g/t AuEq - 16.8g/t Au & 373g/t Ag from 36m
GC-0135	3.0 metres at 18.6g/t AuEq - 14.0g/t Au & 336g/t Ag from 50m
GC-0151	1.45 metres at 38.4g/t AuEq - 23.4g/t Au & 1,105g/t Ag from 86.6m
GC-0159	5.0 metres at 18.4g/t AuEq - 10.4g/t Au & 592g/t Ag from 16m
GC-0185	1.1 metres at 63.1g/t AuEq - 62.4g/t Au & 56g/t Ag from 386.6m
GC-0197	4.0 metres at 32.5g/t AuEq - 15.9g/t Au & 1,225g/t Ag from 290m
GC-0203	1.95 metres at 42.2g/t AuEq - 22.5g/t Au & 1,456g/t Ag from 553m

A full list of drilling intersections is given in **Table 3** in the Appendix to this release. Advance has identified significant upside potential associated with some of these intersections and will look to target high grade extensions with new drilling in the near term, subject to requisite approvals.

Previous exploration has also included preliminary metallurgical test work on the gold-silver mineralisation. In 1998 V-Fund commissioned 96-hour bottle roll cyanide leach tests on four composites derived from surface channel chip samples. This involved the samples being ground down to 0.5 kg, followed by cyanide bottle roll testing. The results of the cyanide bottle roll leach tests are summarised in **Table 1** below:

Table 1. Bottle roll test results from four surface channel samples conducted by V-fund in 1998.

KCA Test No.	Guadalupe y Calvo Trench Composite #	Au Average Assay Head (g/t)	Ag Average Assay Head (g/t)	Au Calculated Head (g/t)	Ag Calculated Head (g/t)	Recovered Au (%)	Recovered Ag (%)	Grind size (mm)	NaCN Consumed (kg/t)	Ca(OH) ₂ Added (kg/t)
26516 A	T-2	1.82	95.5	1.87	100.6	97.3	94.5	0.075	1.15	2.50
26516 B	T-3	3.57	147.5	3.89	152.6	96.4	93.3	0.075	0.77	2.00
26517 A	T-4	2.81	158.5	2.88	162.3	96.5	88.4	0.075	1.14	2.00
26517 B	T-5	2.61	122.9	2.65	130.1	95.5	90.5	0.075	1.73	2.00

This work was the basis for the recovery rates of 95% for both silver and gold assumed in the metal equivalency used for the NI34-101 Foreign Estimate completed by Ridgestone Mining Inc in their Foreign Estimate for the Rosario and Nankin Veins in 2021.

Exact locations and sampling details for the four surface channel rock chip samples used are not given in the NI43-101 report that discussed this test work. This work is laid out in the report titled *NI43-101 Technical Report and Mineral Resource Estimate for the Guadalupe y Calvo Project, Chihuahua State, Mexico by Ridgestone Mining Inc*, published in 2021 and available at www.sedar.com. The Competent Person, Joel Sidoruk, confirms the metallurgical results presented above are an accurate representation of the available data and studies as presented in this report. Given the nature of the mineralisation, the Company has no reason to doubt the reliability of the results as presented.

Cautionary statement on historic metallurgical results from GyC- The metallurgical results have not been reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to disclose these results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or work that the confidence in the prior reported results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's results; the acquirer has not independently validated the former owner's results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Geology and Mineralisation

The Guadalupe y Calvo district sits within the northern extent of the Sierra Madre Occidental, a 1,500 km-long volcanic province hosting some of Mexico's most prolific gold-silver systems. The area features a thick sequence of Lower Volcanic Series (andesites-dacites) intruded by felsic stocks and overlain by younger post-mineral tuffs.

The regional structural grain is dominated by NW-SE trending extensional faults, which localise fluid flow and vein emplacement. Faulting is multi-phase, with early mineralising structures later reactivated by post-mineral deformation. Key mineralised structures at GyC lie beneath post-mineral cover, potentially representing underexplored discovery potential.

Mineralisation at the Project is classified as a low-sulfidation epithermal, associated with quartz-adularia development. It is hosted in Paleocene-aged andesite flows intruded by Laramide quartz monzonite stocks. Veins and breccias are emplaced within the Rosario Fault Complex, a regional-scale northwest-striking structure responsible for significant mineralising fluid flow.

Mineralisation consists of banded quartz-calcite veins, hydrothermal breccias, and stockwork veinlets carrying gold, silver, pyrite and occasional base metals. The Rosario vein extends over 700–800 metres of strike and dips 45–70° SW, with widths of up to 60 metres and strong gold-silver grades observed both at surface and in drilling at depth (**Figure 4 & 5**). The Nankin vein, striking east-west and dipping gently southward, intersects Rosario at depth. The intersection zone between Rosario and Nankin represents a key structural and grade corridor, forming a broad zone of sheeted veining and brecciation.

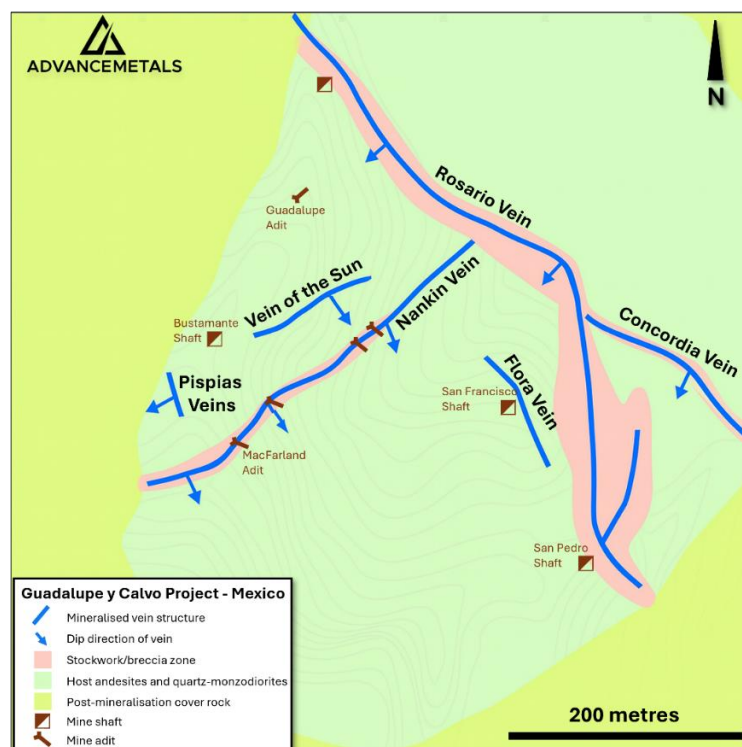


Figure 4. Schematic surface map at the Guadalupe y Calvo Project in the Rosario Mine area showing the main veins and workings.

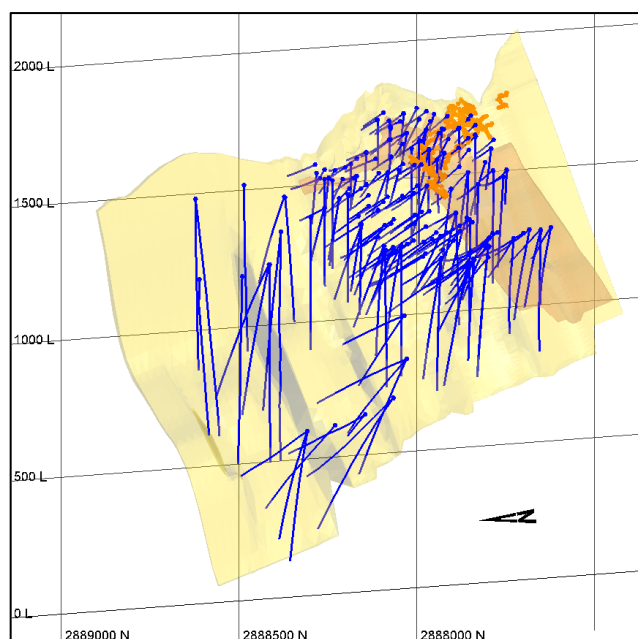


Figure 5. Oblique view looking southeast of the interpreted Rosario Vein (yellow) and smaller Nankin Vein (light brown) as defined by extensive drilling (blue) at the Guadalupe y Calvo Project.

Foreign Resource Estimate

A maiden Foreign Resource Estimate was completed by Ridgestone Mining Inc. on the Rosario and Nankin Veins in 2021 in accordance with the Canadian National Instrument 43-101 (NI 43-101). The Estimate employed 217 surface drill holes. Ordinary kriging was employed to estimate gold and silver. The Foreign Resource Estimate was partially constrained by an open pit shell with its remaining underground portion located below the open pit to provide “reasonable prospects of economic extraction”.

A cut off grade of 0.27g/t AuEq¹ was use for the open pit Estimates, will a cut off grade of 1.33g/t AuEq¹ was employed for the underground Estimates. The Foreign Resource Estimate has been classified as "Indicated" and "Inferred" according to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines" (May 2014) as shown in **Table 2**.

Table 2. Foreign Estimate* completed in 2021 for the Rosario and Nankin Veins at the Guadalupe y Calvo Project³, including combined Indicated and Inferred totals.

Class	Type	Tonnes (Mt)	Average Grade				Contained Metal			
			Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Moz Ag	Koz Au	Moz AgEq	Koz AuEq
Indicated	Open Pit	5.87	46	1.0	118	1.6	8.7	182	22.2	299
	Underground	0.56	94	1.9	236	3.2	1.7	35	4.3	57
	Total Indicated	6.43	51	1.1	128	1.7	10.4	217	26.5	356
Inferred	Open Pit	0.58	38	0.8	93	1.3	0.7	14	1.8	24
	Underground	2.49	108	4.0	404	5.5	8.6	322	32.4	436
	Total Inferred	3.07	94	3.4	345	4.7	9.3	336	34.1	460
Indicated & Inferred	Open Pit	6.45	46	0.9	115	1.6	9.4	196	23.9	322
	Underground	3.05	105	3.6	373	5.0	10.3	356	36.6	494
	Total Ind. & Inf.	9.50	65	1.8	198	2.7	19.7	552	60.6	816

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Next Steps and Newsflow

Advance Metals will initiate field evaluation and target confirmation immediately, leveraging the robust dataset and existing geological models for the GyC Project.

Priority work includes validation of historic drilling and initial surface exploration across key vein trends to refine high-priority drill targets for 2025.

Subject to requisite government, environmental and community approvals, the Company will look to commence a confirmatory and extensional drilling program at the site as soon as possible.

Foreign Resource Estimates – ASX Listing Rule 5.12

Additional information pursuant to the requirements of ASX Listing Rule 5.12 regarding the use of Foreign Estimates contained in this announcement in respect of the Guadalupe y Calvo Project is as follows:

- The Foreign Estimate is sourced from a technical report on the GyC Project titled '*NI43-101 Technical Report and Mineral Resource Estimate for the Guadalupe y Calvo Project, Chihuahua State, Mexico prepared for Ridgestone Mining Inc.*' dated 20 May 2021, completed by Marc Jutras (P. Eng), Noris Del Bel Belluz (P. Geo) and Francisco Manuel Carranza Heredia (P, Geo)
- The document is available at www.sedar.com
- The Guadalupe y Calvo Project Foreign Estimate has been prepared in accordance with the Canadian National Instrument 43-101 (NI 43-101)
- The Foreign Estimate contains categories of NI 43-101 'Indicated' and 'Inferred', that are consistent with the terminology used under the JORC Code (2012 Edition)
- The Foreign Estimate relates to the Guadalupe y Calvo Project, which AVM has entered into an earn-in agreement to acquire. The transaction is considered material to AVM given the size of the resource reported and the existing resources forms the base of AVM's exploration strategy at the Project.
- Details on the reliability of the Foreign Estimate are summarised in the JORC Table 1 below.
- The Foreign Estimate is based on 217 drill holes. The estimate assumes a price of (in USD) \$23/oz Ag and \$1,700/oz Au. The Project considers underground and open pit mining methods, reflecting the depth, orientation and nature of the mineralised veins. The Foreign Estimate assumes potential selective mining units that align with the narrow vein geometry observed in the deposit. Assumptions regarding processing efficiency, recoveries, and beneficiation methods are made based on industry standards for similar silver-dominant epithermal deposits.
- The Foreign Estimate is based on the latest drilling data available, which is set out at **Table 3** of this announcement.
- No more recent NI 43-101 estimates have been completed at the Guadalupe y Calvo Project or provided to Advance.
- It is anticipated that an on-site and database review will be required to verify the Foreign Estimate as a Mineral Resource under the 2012 JORC Code. It is also possible that further sampling and/or drilling will be required to complete the verification. This work will be scheduled as soon as practical and will be funded out of existing cash reserves.
- Cautionary Statement:
 - The Foreign Estimate of mineralisation included in this announcement is not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate".

- A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code.
- It is uncertain that following evaluation and/or further exploration work the Foreign Estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

Competent Person's Statement

The information in this report concerning data and exploration results has been compiled by AVM and reviewed by Mr. Joel Sidoruk of Tectonica Exploration, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM), and a Member (QP) of the Mining and Metallurgical Society of America (MMSA), who is currently contracted by Advance Metals to provide technical advice and serve as regional manager for Mexico. Mr. Sidoruk possesses the relevant expertise in the style of mineralisation, type of deposit under evaluation, and the associated activities, qualifying him as a Competent Person under the guidelines of the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr. Sidoruk has approved the inclusion of this information in the report in the form and context in which it appears. Mr Sidoruk confirms the information in this release relating to the Guadalupe Y Calvo Project Foreign Resource Estimate is provided under Listing Rule 5.12.2-5.12.7 and is an accurate representation of the available data and studies as presented in the report titled 'NI43-101 Technical Report and Mineral Resource Estimate for the Guadalupe y Calvo Project, Chihuahua State, Mexico prepared for Ridgestone Mining Inc'.

With regard to references to prior announcements of exploration results and Foreign Estimates and in particular the ASX announcement dated 28 October 2024, "Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico", the Competent Person for the information and data contained in that Announcement was Mr Steve Lynn and JORC Table 1 disclosures are contained therein. With regard to references to prior announcements of exploration results and Foreign Estimates and in particular the ASX announcement dated 6 January 2025, "Advance Metals to acquire high grade gold projects in Victoria and high grade silver project in Mexico", the Competent Person for the information and data contained in that Announcement was Mr Joel Sidoruk and JORC Table 1 disclosures are contained therein. The Company confirms that the form and context in which the Competent Persons' findings are presented for the Yoquivo and Gavilanes Foreign Estimates have not been materially modified from the original market announcements.

Forward-Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). Forward-looking statements include, but are not limited to, statements concerning Advance Metals Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the events or other matters expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

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This announcement has been authorised for release by the **Board of Advance Metals Limited**.

1 JORC Code, 2012 Edition – Table 1 Report for the Guadalupe y Calvo Gold-Silver Project

1.1 Section 1 Sampling Techniques and Data

(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. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - 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.	- The sampling cited in this announcement was collected by Mexgold and Gammon Gold between 2003 and 2011 217 diamond drillholes were considered for the resource estimation of the Rosario and Nankin veins - The drillholes were selected based on the quality of data available to verify the validity of the results - Standardised core sampling procedures were employed. Core was logged geologically and geotechnically, photographed, and then sampled by cutting it lengthwise with a diamond saw - Samples were typically collected at 1.5-meter intervals with a minimum samples size of 0.25m and maximum of 6.25m, adjusted to respect geological contacts - Certified Reference Materials (CRMs), blanks, and duplicates were inserted at regular intervals into the sample stream as part of QA/QC protocols to monitor the quality and representativity of the sampling process - Samples were dried, crushed to 70% passing -2 mm, then split to obtain a subsample which was pulverised to 85% passing -75 microns - Gold Analysis was performed using fire assay (FA) with an atomic absorption spectroscopy (AAS) finish. Specifically, 30 g aliquots were used for the fire assay - Multi-element analysis was performed using either ICP-AES or ICP-MS with an aqua regia digestion - Analysis techniques and laboratories are described in detail below

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	• <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>	• <i>Diamond core drilling was utilised producing NQ-sized core with a diameter of 47.6mm and HQ sized core with a diameter of 63.5 mm</i>
<i>Drill sample recovery</i>	• <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>	• <i>The Foreign Resource Estimate does not quantify sample recovery information however, data checked by the CP shows that recovery was generally good at approximately 97% recovery</i> • <i>There is no mention on data recovery methods utilised to maximise recovery during drilling however, this high recovery rate is representative of the deposit type and location</i>
<i>Logging</i>	• <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>	• <i>Core samples were geologically and geotechnically logged with sufficient detail, including lithology, structures, alteration, mineralisation, recovery, and RQD. This level of information is appropriate to support Mineral Resource estimation, mining studies, and metallurgical evaluations</i> • <i>Logging included both qualitative observations (such as descriptions of rock type, alteration, and structural features) and quantitative measurements (such as recovery rates and RQD). Core was systematically photographed, both wet and dry, to maintain a visual record of the geological characteristics and sample condition</i> • <i>All drilled intervals were subjected to geological and geotechnical logging as part of routine procedures</i>
<i>Sub-sampling techniques and sample preparation</i>	• <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</i>	• <i>Diamond drill core was cut using a diamond saw</i> • <i>Half-core samples were taken for laboratory analysis. The remaining half was retained in the core boxes for reference or potential duplicate sampling</i> • <i>Certified Reference Materials (CRMs), blanks, and field duplicates were utilised at regular intervals deemed appropriate for JORC standards</i> • <i>These were used to monitor the precision and accuracy of the sub-sampling and assaying processes, helping to ensure data quality at all stages of the sample handling workflow</i>

Criteria	JORC Code explanation	Commentary
	sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	The sub sampling techniques and size utilised are deemed appropriate to ensure representative samples were collected
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. - 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. - 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.	- Three commercial laboratories were used to analyze the samples used in the resource estimate Inspectorate - Analytical method: fire assay with gravimetric finish - Detection limits: - Gold: 0.034 g/t Au - Silver: 3.4 g/t Ag ALS-Chemex Laboratories - Samples assayed at the Hermosillo, Mexico facility - Sample preparation: - Dried and crushed to -2.5 mm 250 g split pulverised to 85% passing 75 microns - Analytical method: fire assay with gravimetric finish (30 g pulp) - Detection limits: - Gold: 0.05 g/t Au - Silver: 5 g/t Ag SGS Laboratories - Sample preparation: - Dried and crushed to -2 mm 250 g sub-sample pulverised to 85% passing 75 microns - Analytical method for gold: - Fire assay with atomic absorption finish (30 g pulp), detection limit 0.010 g/t Au - Re-assay of >10 g/t Au samples by fire assay with gravimetric finish - Analytical method for silver: - Four-acid digestion with ICP analysis, detection limit 2 g/t Ag - Re-assay of >10 g/t Ag ICP results by fire assay with gravimetric finish on a 30 g split, detection limit 3 g/t Ag - These assay techniques are considered appropriate for this style of

Criteria	JORC Code explanation	Commentary
		<i>mineralisation</i> • <i>Certified reference material, both mineralised and blank were inserted in the sample stream by the Company to verify the lab results</i> • <i>The results of the CRM's returned by the lab were considered to be accurate</i>
Verification of sampling and assaying	• <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>	• <i>The significant intercepts were checked by at least two Advance Metals personnel</i> • <i>There are no twin holes in the existing data</i> • <i>There were no specific sampling protocols available for review</i> • <i>A selection of assay and lab certificates were checked for errors vs data in the database, no significant errors were found</i> • <i>There were no adjustments made to the assay data</i>
Location of data points	• <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>	• <i>Drill hole collars were surveyed by a professional surveyor, using either a total station survey instrument or high precision GPS</i> • <i>Downhole measurement was made for the azimuth and bearing of the drill hole</i> • <i>Survey readings were generally taken at 50 m intervals down the hole, using a Flex-it survey tool</i> • <i>The coordinate system used for the drill holes and survey data in the resource is UTM NAD27, Zone 13N</i> • <i>Topographic data used in the resource estimate was referenced against topographic control points within the project area set placed by the Instituto Nacional de Estadística y Geografía (INEGI), a Mexican federal agency responsible for geographic data. This data was supplemented with data from the Servicio Geológico Mexicano (SGM), another federal agency as well as a topographic survey conducted by a third-party aerial photography contractor</i>
Data spacing and distribution	• <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>	• <i>Drill holes were generally approximately 20 meters apart along section lines</i> • <i>The section lines were spaced at approximately 40 meters apart</i> • <i>The drilling targeted the Rosario and Nankin veins at depth and was sufficient to support the estimation of Mineral Resources at the current level</i> • <i>Holes were oriented perpendicular to the vein systems to intersect mineralisation at high angles and optimise data quality for resource modelling</i> • <i>Selective sampling was conducted on core - samples were selected based on</i>

Criteria	JORC Code explanation	Commentary
		<i>logged mineralisation</i> • <i>Sample compositing was not applied</i>
<i>Orientation of data in relation to geological structure</i>	• <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>	• <i>The orientations of drillholes are approximately perpendicular to the mineralised veins and the sampling is deemed to appropriately represent true mineralisation widths</i>
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	• <i>Drill core was logged and split on-site using a diamond saw.</i> • <i>Half or quarter of the core was retained and stored securely for reference.</i> • <i>The samples were placed into thick labelled plastic bags, along with a sample tag, and sealed using a plastic locking device that could only be opened using a knife</i> • <i>The samples were then placed in large sacks that could accommodate 5 to 8 samples, and sealed with a plastic tie</i> • <i>Sample were picked up by the laboratory on a weekly basis</i> • <i>Samples analysed by SGS and Inspectorate were processed in country in Mexico and samples analysed by ALS were crushed and pulverised in country and the pulps sent to ALS Vancouver for analysis</i> • <i>Core boxes were closed and securely transported from drill sites to logging facilities</i> • <i>Core boxes are available in secure storage facilities and these have been visited by AVM senior technical staff</i> • <i>Unauthorised personnel were prohibited from accessing core storage or sampling areas.</i> • <i>Historic company reports describe industry standard chain of custody procedures</i> • <i>Sample shipments were tracked and documented to ensure proper handling at every stage.</i>
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• <i>Historic company reports do not mention any audits conducted on the drilling and sampling mentioned in this release</i>

1.2 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. - 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 Guadalupe y Calvo Project comprises the following tenements (Name, Title Number and tenure valid to date): - Guadalupe, 159362, valid to 28 October, 2023 - Ampl. de Guadalupe, 211461, valid to 30 May, 2050 - Guadalupe Tres, 224250, valid to 21 April, 2055 - Guadalupe Tres, 224430, valid to 9 May, 2055 - La Bufa, 219036, valid to 30 January, 2053 - La Bufa 1, 222724, valid to 26 August, 2054 - La Bufa 2, 223165, valid to 27 October, 2054 - El Chapito, 164161, valid to 4 March, 2029 - Guadalupe Tres Fracción Dos, 240131, valid to 12 April, 2062 - Guadalupe Tres Fracción Dos, 240132, valid to 12 April, 2062 - All tenements are held 100% by Minas Lupycal, S.A. de C.V., Minas Lincoln de Mexico, S.A. de C.V., or Compañía Minera del Cubo, S.A. de C.V., as applicable. - The tenements are currently in good standing - The Company is not aware of any third-party net smelter return agreements in place on any of the project properties - The claims are located on Pinido Ejido in the Guadalupe and Calvo municipality. Although the mineral rights are independent of the surface rights, access to the claim block is granted through an agreement between the concession holder, the Pinito Ejido and the local municipality - There are no current agreements in place with the Ejido or the Municipality
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	1994–2010: Multiple campaigns by Glamis, V-Fund, Augusta, Mexgold, and Gammon Gold included trenching, RC and diamond drilling (~53,000 m total), with a focus on the Rosario vein and open pit potential - Gammon Gold (2006–2010): Conducted extensive drilling, geologic mapping, underground surveying, geotech, metallurgical, and regional geochemical work - Endeavour Silver has held the project since 2012 and has conducted surface

Criteria	JORC Code explanation	Commentary
		<i>exploration including mapping, sampling and diamond drilling</i> <i>Ridgestone Mining took an option to acquire the project from Endeavour silver and in 2021 conducted the NI 43-101 report this announcement is based on</i> <i>Ridgestone returned the project to Endeavour and no work has been conducted on the project since 2022</i>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<i>Guadalupe y Calvo hosts low-sulphidation epithermal quartz-adularia-type veins (Rosario and Nankin) with gold and silver in quartz veins, breccias, and stockworks</i> <i>The area comprises thick Tertiary volcanic-volcaniclastic rocks over Jurassic-Cretaceous basement. The volcanic stratigraphy includes the andesitic Lower Volcanic Series (Paleocene–Oligocene) and the felsic Upper Volcanic Series (Miocene–Oligocene), with UVS typically post-mineral</i> <i>The region is dominated by NW-trending normal and oblique faults, which control many of the epithermal systems across the belt, including Guadalupe y Calvo</i>
Drill hole Information	<i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i>	<i>See Table 3 at the end of this announcement</i> <i>All available data for the current drilling program is included in the Table</i>
Data aggregation methods	<i>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.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation</i>	<i>A nominal 1.33 AuEq cut-off has been used for reporting significant intersections in the current report. No maximum or minimum grade truncations have been used. The calculations have been made without inclusion of internal waste</i> <i>Shorter higher-grade intercepts have also been reported where appropriate to</i>

Criteria	JORC Code explanation	Commentary
	<i>should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<i>highlight the grade distribution in the broader interval</i> <i>Gold equivalent grades were calculated from 1 m composited assays using cut-offs of 40 g/t Au for the Rosario vein and 25 g/t Au for the Nankin vein. Metal prices assumed were US\$1,700/oz Au and US\$23/oz Ag, with gold and silver recoveries of 95% each</i> <i>Recoveries are based on historic and recent metallurgical test work</i> <i>The Company believes there are reasonable prospects that each of the elements used in the metal equivalent could be recovered and sold however, further metallurgical testing is recommended to better define the recovery rates</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<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>	<i>Generally drilling has been designed to be at a high angle relative to the interpreted mineralisation</i> <i>The drilling utilised for the Foreign Resource Estimate generally represents the true width of mineralisation, where the drilling is not representative of true widths, the author of the foreign resource estimate has utilised field observations (mainly of underground workings) to adjust the model to represent true mineralisation widths</i>
<i>Diagrams</i>	<i>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.</i>	
<i>Balanced reporting</i>	<i>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.</i>	<i>All data available for the foreign resource estimation is reported</i>
<i>Other substantive exploration data</i>	<i>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.</i>	<i>See body of announcement</i>
<i>Further work</i>	<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</i>	<i>Set out in the body of the announcement</i>

Criteria	JORC Code explanation	Commentary
	<i>information is not commercially sensitive.</i>	

1.3 Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	- 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. - Data validation procedures used.	- An independent validation of the drill hole database was conducted by Ginto Consulting Inc. for the Foreign Resource Estimate. The review confirmed the integrity of assay, collar, and survey data, and the database was deemed valid for use in resource modelling, the CP has checked the available database and is satisfied that the checks conducted by Ginto are satisfactory for the level of reporting - Approximately 10% of gold and silver assay results in the drill hole database were independently cross-checked against original laboratory assay certificates to identify potential transcription or keying errors; no discrepancies were found. Collar coordinates and downhole surveys were similarly verified against original drill logs
<i>Site visits</i>	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	- No site visits were conducted by the CP due to time constraints - AVM senior staff have visited the site and observed and verified the location of existing drillholes, core and sample storage, as well as the security and cataloguing of historic core and samples - Site visits were conducted by the QP in the Foreign Resource Estimation NI 43-101 report - The QP in the mentioned report was satisfied with the collar locations, core, and sample storage facilities - The CP believes there is enough evidence to verify and accept the validity of the Foreign Resource Estimation
<i>Geological interpretation</i>	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	- The geological model is built on 25 m-spaced cross-sections, supported by diamond drilling. While mineralised zones are clearly delineated, some uncertainty remains due to the incomplete understanding of mineralisation styles and structural complexity. - A total of 217 surface drill were utilised for the Foreign Resource Estimate - Assays were composited to 1 m intervals and capped for high-grade outliers. - Improved understanding and modeling of distinct mineralisation styles—such as veins, breccias, and stockworks—may result in future reinterpretation and

Criteria	JORC Code explanation	Commentary
		refinement of the resource model. - Geological interpretations defined the vein wireframes and guided the orientation of search ellipsoids during grade interpolation using dynamic anisotropy, ensuring grade estimates align with the geometry of the veins. - Grade continuity ranges from 63–69 m along strike and 37–58 m down dip for silver, and slightly shorter for gold. Structural variations and the presence of multiple overlapping mineralisation styles influence both geological and grade continuity.
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 Rosario vein extends approximately 1,425 m along strike, with a down-dip extent of 925 m and an average true thickness of 13.4 m, ranging from 0.3 m at depth to 71 m near surface. The Nankin vein extends 670 m along strike, with down-dip continuity ranging from 65 m in the northwest to 700 m in the southeast, and an average thickness of 6.7 m, ranging from 0.1 m at depth to 22 m near surface
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. - The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). - In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. - Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables. - Description of how the geological interpretation was used to control the resource estimates. - Discussion of basis for using or not using grade cutting or capping. - The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	- Ordinary kriging (OK) was used for gold and silver grade interpolation. Estimation was conducted within hard-boundary wireframes for the Rosario and Nankin veins. A dynamic anisotropy model was applied to align the search ellipsoids with local variations in vein geometry. High-grade capping was applied to composited assays to mitigate the influence of outliers, with thresholds determined through statistical methods using log-probability plots. Capping thresholds applied: Gold (Au): - Rosario : 40g/t - Nankin : 25g/t Silver (Ag): - Rosario 1,800 g/t - Nankin High Grade: 1,200 g/t Software and interpolation parameters: - Estimation was performed using Maptek Vulcan software - The block model was validated using visual inspection (sections and plans), global and local statistical comparisons between composites and block

Criteria	JORC Code explanation	Commentary
		<i>grades, and swath plots. No reconciliation with production data was performed.</i> Block size: • <i>X: 3.0 m</i> • <i>Y: 3.0 m</i> • <i>Z: 3.0 m</i> Model rotation: • <i>X-axis azimuth: 150°</i> • <i>Rotation: 60° clockwise</i> Model origin coordinates: • <i>Easting (X): 302,170.0 m</i> • <i>Northing (Y): 2,888,790.0 m</i> • <i>Elevation (Z): 1,450.0 m</i> Model extents: • <i>X (Easting): 1,761.0 m → 587 blocks</i> • <i>Y (Northing): 957.0 m → 319 blocks</i> • <i>Z (Elevation): 1,047.0 m → 349 blocks</i> • <i>Total blocks: 65,351,297</i> Equivalency calculation (AuEq): • <i>Gold equivalent grades were calculated using the formula: $AuEq (g/t) = Au (g/t) + Ag (g/t) \div 73.91$</i> • <i>This corresponds to a metal price ratio of US\$1,700/oz gold and US\$23/oz silver which is equivalent to 73.91: 1 Ag -Au ratio, and assumes 95% recovery for both metals (see metallurgical assumptions section below). No other by-products were included</i> • <i>Previous estimates (e.g., 2012) were reviewed, but not directly relied upon due to differences in data coverage and methodology. No reconciliation to production was possible, as there is no recent mining in the modelled zones. Only gold and silver were modelled; no recovery assumptions were made for other metals</i>

Criteria	JORC Code explanation	Commentary
		- No deleterious elements such as arsenic or sulphur were estimated, and no variables related to environmental concerns (e.g., AMD potential) were modelled - No specific SMU assumptions were incorporated into the block model - Gold and silver were estimated independently; no correlation or regression between them was assumed - The geological interpretation of the Rosario and Nankin veins, based on 25 m-spaced cross-sections, controlled the geometry and boundaries of the mineralised domains. These wireframes directly constrained the interpolation - The block model was validated using visual inspection (sections and plans), global and local statistical comparisons between composites and block grades, and swath plots. No reconciliation with production data was performed
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The tonnes reported in the Foreign Resource Estimate are assumed to be dry metric tonnes, although the report does not explicitly mention this, as there are no calculations for moisture the CP believes the tonnes to be dry metric tonnes
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	- Two different AuEq cut-off grades were applied based on the mining method: 0.27 g/t AuEq for open pit resources, reflecting lower operating costs and higher dilution. 1.33 g/t AuEq for underground resources, appropriate for selective mining with higher unit costs. - The cut-off grades were derived considering: - Gold price: US\$1,700/oz, Silver price: US\$23/oz - Metallurgical recoveries: 95% for both gold and silver - Operating costs (from pit shell constraints and underground assumptions), e.g.: - Open pit mining cost: US\$1.50/t - Underground mining cost: US\$60/t

Criteria	JORC Code explanation	Commentary																																																							
		- Processing: US\$12.50/t, G&A: US\$4.00/t - The CP considers the cut off grades utilised to be reasonable for the mining methods and the economic parameters were representative of market conditions at the time the Foreign Resource Estimate was released																																																							
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 mineral resource estimate assumes a combined open pit and underground mining strategy, rather than a solely underground approach - Detailed minimum mining dimensions and explicit dilution factors are not rigorously defined. However, the use of a block model with 3 m x 3 m x 3 m blocks and a dynamic anisotropy-based kriging interpolation implicitly supports selective mining and models vein geometry at a local scale - The assumptions made are reasonable for this stage of reporting																																																							
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.	- Only preliminary metallurgical test has been completed to date at GyC - The equivalency used for the NI34-101 Foreign Estimate assumes a recovery rate of 95% for both silver and gold - This is based on work commissioned by V-fund in 1998, where 96-hour bottle roll cyanide leach tests were conducted on four composites derived from surface channel chip samples selected by the client. The 0.5 kg samples used for the bottle roll tests were ground to 80% passing 75 microns. The results of the cyanide bottle roll leach tests are summarised in the table below: <table><tr><th>KCA Test No.</th><th>Guadalupe y Calvo Trench Composite #</th><th>Au Average Assay Head (g/t)</th><th>Ag Average Assay Head (g/t)</th><th>Au Calculated Head (g/t)</th><th>Ag Calculated Head (g/t)</th><th>Recovered Au (%)</th><th>Recovered Ag (%)</th><th>Grind size (mm)</th><th>NaCN Consumed (kg/t)</th><th>Ca(OH)₂ Added (kg/t)</th></tr><tr><td>26516 A</td><td>T-2</td><td>1.82</td><td>95.5</td><td>1.87</td><td>100.6</td><td>97.3</td><td>94.5</td><td>0.075</td><td>1.15</td><td>2.50</td></tr><tr><td>26516 B</td><td>T-3</td><td>3.57</td><td>147.5</td><td>3.89</td><td>152.6</td><td>96.4</td><td>93.3</td><td>0.075</td><td>0.77</td><td>2.00</td></tr><tr><td>26517 A</td><td>T-4</td><td>2.81</td><td>158.5</td><td>2.88</td><td>162.3</td><td>96.5</td><td>88.4</td><td>0.075</td><td>1.14</td><td>2.00</td></tr><tr><td>26517 B</td><td>T-5</td><td>2.61</td><td>122.9</td><td>2.65</td><td>130.1</td><td>95.5</td><td>90.5</td><td>0.075</td><td>1.73</td><td>2.00</td></tr></table> - Exact locations and sampling details for the four surface channel rock chip samples used are not given in the report - Further confirmatory metallurgical testing is expected to be required to upgrade the current Foreign Resource Estimation in the future	KCA Test No.	Guadalupe y Calvo Trench Composite #	Au Average Assay Head (g/t)	Ag Average Assay Head (g/t)	Au Calculated Head (g/t)	Ag Calculated Head (g/t)	Recovered Au (%)	Recovered Ag (%)	Grind size (mm)	NaCN Consumed (kg/t)	Ca(OH) ₂ Added (kg/t)	26516 A	T-2	1.82	95.5	1.87	100.6	97.3	94.5	0.075	1.15	2.50	26516 B	T-3	3.57	147.5	3.89	152.6	96.4	93.3	0.075	0.77	2.00	26517 A	T-4	2.81	158.5	2.88	162.3	96.5	88.4	0.075	1.14	2.00	26517 B	T-5	2.61	122.9	2.65	130.1	95.5	90.5	0.075	1.73	2.00
KCA Test No.	Guadalupe y Calvo Trench Composite #	Au Average Assay Head (g/t)	Ag Average Assay Head (g/t)	Au Calculated Head (g/t)	Ag Calculated Head (g/t)	Recovered Au (%)	Recovered Ag (%)	Grind size (mm)	NaCN Consumed (kg/t)	Ca(OH) ₂ Added (kg/t)																																															
26516 A	T-2	1.82	95.5	1.87	100.6	97.3	94.5	0.075	1.15	2.50																																															
26516 B	T-3	3.57	147.5	3.89	152.6	96.4	93.3	0.075	0.77	2.00																																															
26517 A	T-4	2.81	158.5	2.88	162.3	96.5	88.4	0.075	1.14	2.00																																															
26517 B	T-5	2.61	122.9	2.65	130.1	95.5	90.5	0.075	1.73	2.00																																															
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	- Preliminary consideration has been given to the need for appropriate waste and process residue disposal strategies; however, detailed design and siting of such facilities remain to be addressed in future studies - At the time of reporting the Guadalupe and Calvo project is believed to be in																																																							

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	<i>good standing in environmental responsibilities with the local Mexican Authorities</i>
Bulk density	<i>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.</i> <i>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.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	<i>Fifty core samples from various lithologies (unmineralised andesite, quartz monzonite, and quartz veins) were measured for density using the immersion method; two outlier quartz vein values were discarded. The resulting densities were consistent with typical values for these rock types</i> <i>The following densities have been reported:</i> <i>Andesite host-rock: average density 2.80 g/cm³</i> <i>Quartz monzonite: average density 2.70 g/cm³</i> <i>Quartz vein mineralisation: average density 2.55 g/cm³</i> <i>The resource estimation has utilised 2.55 g/cm³ for the calculation, which is reasonable based on the above results and similar deposit types in the area</i>
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>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).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	<i>Mineral resources at the Guadalupe y Calvo deposit have been classified as 'Inferred' and 'Indicated'</i> <i>The basis for the classification of the mineral resources into varying confidence categories is primarily driven by data density, geological continuity, and confidence in the estimation. Areas with denser drilling, good geological control, and robust variogram continuity were classified as 'Indicated', while zones with sparser data or greater uncertainty—particularly in reliance on older or limited QA/QC data—were assigned to the 'Inferred' category</i> <i>The classification and methodology adopted in the estimate are consistent with industry standards and are stated to appropriately reflect the Competent Person's view of the deposit at this stage of exploration</i> <i>The classification guidelines for the Guadalupe and Calvo Project were developed in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014), which are required under Canadian National Instrument NI 43-101</i>
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	<i>There are no known audits or third-party reviews known for the Mineral Resource Estimate at Gavilanes</i>

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. - 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. - These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	- The resource classification is based on the guidelines from the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014), as required under Canadian National Instrument 43-101 (NI 43-101). The resource is classified as an Inferred and Indicated Mineral Resource - The relative accuracy and confidence in the Mineral Resource estimate is supported through the application of geostatistical procedures, including variography, ordinary kriging interpolation, and model validation checks (e.g. visual inspections, swath plots, and comparison of composites to block grades). These procedures were applied in line with industry best practices to establish confidence levels appropriate for Indicated and Inferred classifications - The estimate is intended to represent a global resource, with classification and confidence levels applied over the full extent of the Rosario and Nankin vein models. Local confidence was considered during classification, but specific tonnage blocks were not individually reported for economic evaluation purposes at this stage. Assumptions included capped composites, a rotated 3m³ block model, and anisotropic search ellipsoids aligned to local vein geometry - No modern production has occurred from the modelled areas that could be used to compare against the current estimate. As such, no reconciliation with production data is possible. The model is considered a reasonable representation of the deposit based on the current geological knowledge and available exploration data

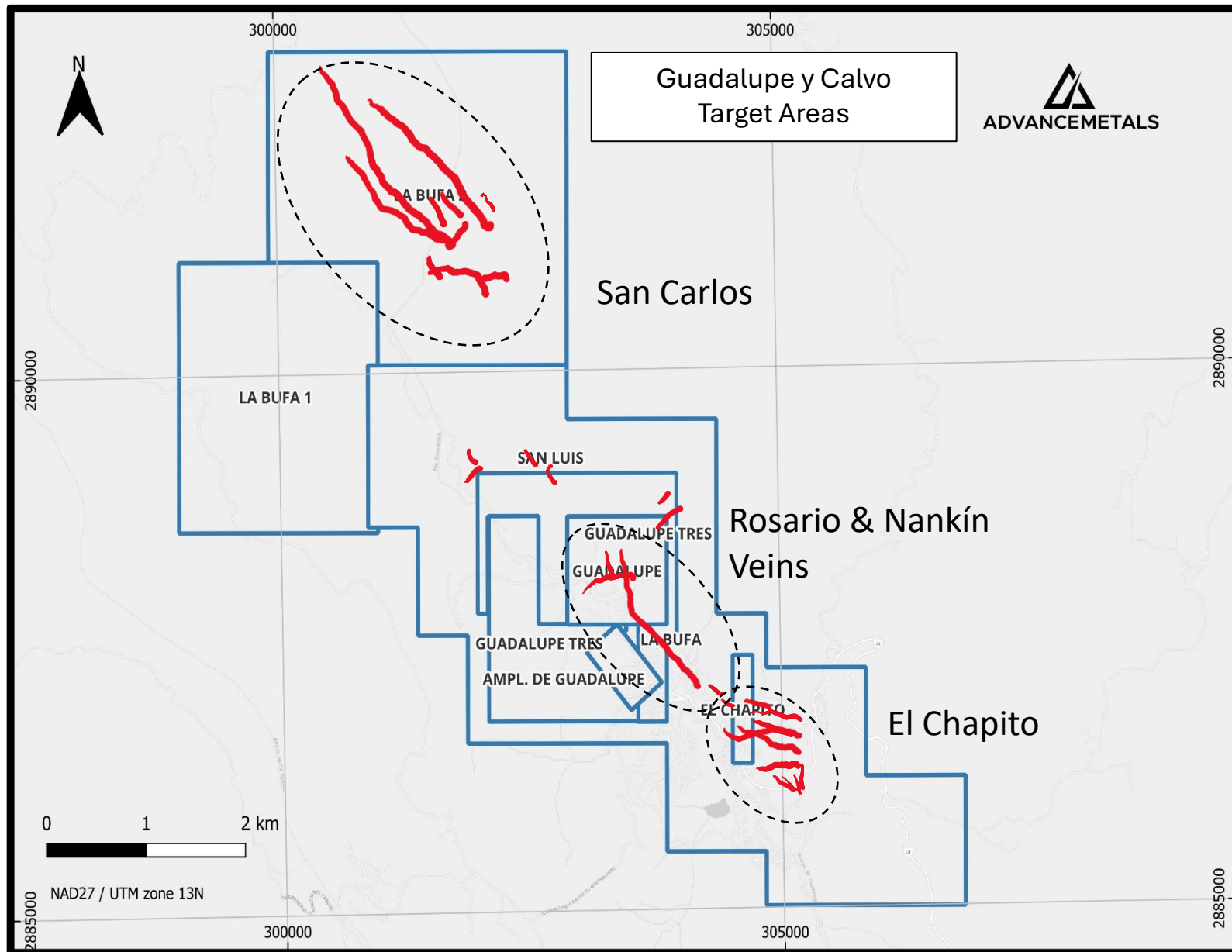


Figure 6. Guadalupe and Calvo exploration targets (red) in relation to mineral concessions controlled by the Company.

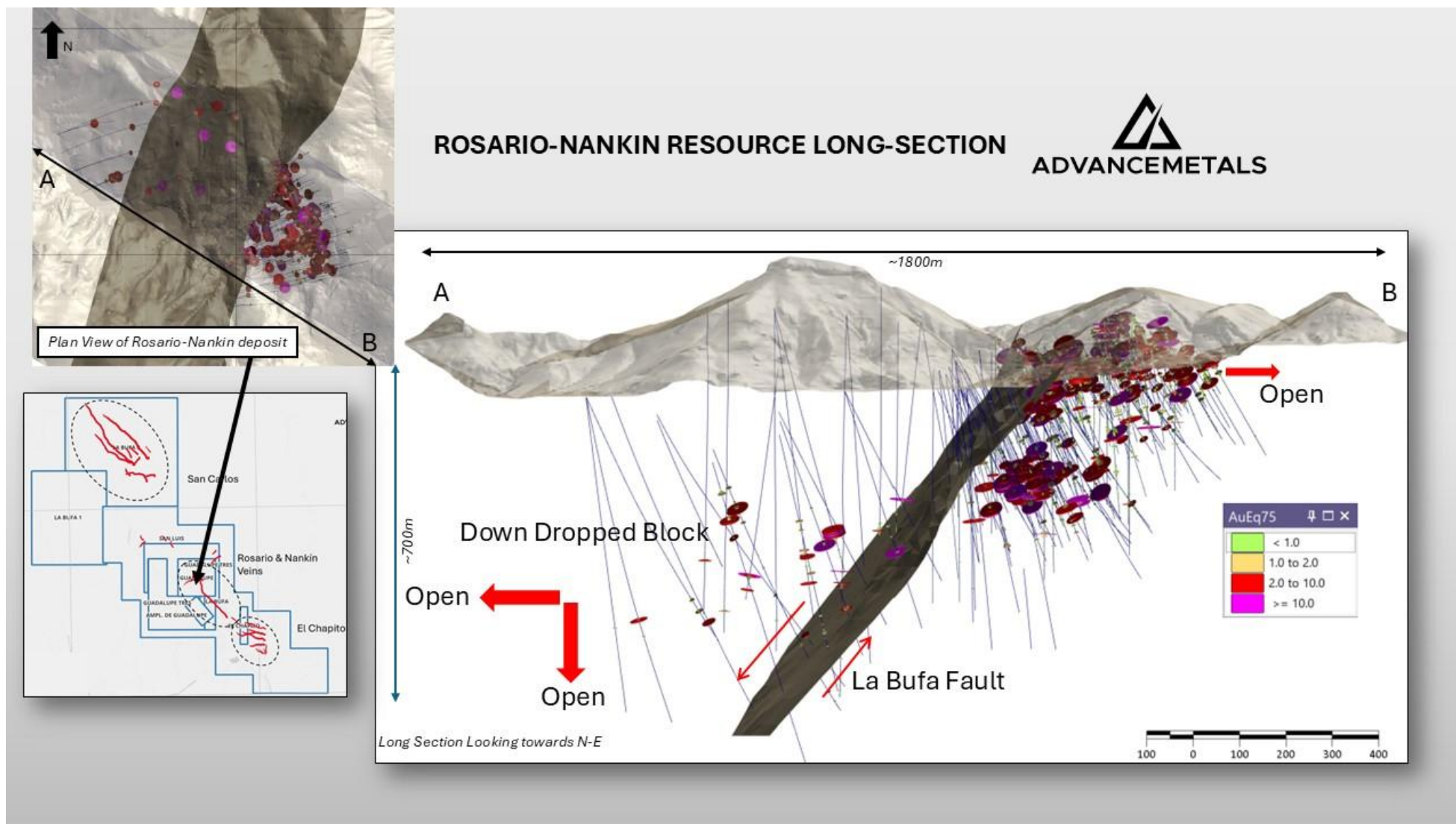


Figure 7. Guadalupe y Calvo long section showing drilling with mineralisation and the La Bufa Fault that offsets the system to the northwest.

Table 3. Hole details and gold-silver results for the Guadalupe y Calvo deposit in Chihuahua. Intervals have been calculated using a nominal 1.33g/t AuEq Cut-off.

Hole ID	East (m)	North (m)	RL (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Int. Type	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
GC-0001	303411	2887927	2290	282.6	75	-50	13	22	9	@	4.7	85	5.8	432
GC-0001					75		14	15	1	Including	8.7	84	9.8	728
GC-0001					75		16	18	2	Including	12.5	146	14.4	1068
GC-0001					75		25	26	1	@	0.5	132	2.3	168
GC-0001					75		32	33	1	@	0.3	96	1.6	121
GC-0001					75		49.5	51	1.5	@	0.8	66	1.7	126
GC-0002	303378	2888084	2360	284.3	75	-60	0	2	2	@	5.6	121	7.2	535
GC-0002					75		0	1	1	Including	8	180	10.4	771
GC-0002					75		3	4	1	@	2.3	91	3.5	258
GC-0002					75		14	15	1	@	0.3	93	1.6	118
GC-0002					75		16	17	1	@	0.1	107	1.5	114
GC-0002					75		26	28.8	2.8	@	2.5	64	3.3	246
GC-0003	303255	2888091	2345	378	360	-90	57	59	2	@	1	174	3.3	246
GC-0003					360		57	58	1	Including	1.9	250	5.3	392
GC-0004	303153	2888347	2309	325.5	360	-90	125.5	130.5	5	@	4.8	157	6.9	512
GC-0004					360		125.5	127.5	2	Including	5.4	194	8.1	597
GC-0004					360		128.5	129.5	1	Including	8.4	266	12	889
GC-0004					360		132.5	133.5	1	@	1.4	19	1.7	123
GC-0005	303253	2888089	2345	196.5	64	-50	107	108	1	@	1.1	53	1.8	132
GC-0005					64		109	110	1	@	1.2	36	1.7	125
GC-0005					64		188	189.5	1.5	@	1.5	2	1.5	113
GC-0006	303208	2888304	2307	129	64	-50	38.5	45	6.5	@	3.6	3646	52.9	3914
GC-0006					64		39.5	43.5	4	Including	5.5	5870	84.9	6280
GC-0007	303145	2888370	2321	291	64	-90	173	174	1	@	0.4	92	1.6	120
GC-0008	303237	2888114	2333	346	360	-90	19	20	1	@	0.8	139	2.7	200
GC-0008					360		156	157	1	@	37.5	136	39.4	2913
GC-0011	303318	2887924	2291	220	75	-50	51	52	1	@	4.8	27	5.2	382
GC-0011					75		64	65	1	@	0.3	94	1.6	117
GC-0011					75		66	68	2	@	0.6	157	2.7	199

Hole ID	East (m)	North (m)	RL (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Int. Type	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
GC-0011					75		70	73	3	@	20.3	171	22.6	1673
GC-0011					75		72	73	1	Including	58.2	174	60.5	4479
GC-0012	303224	2888217	2315	228	64	-45	0	3	3	@	2.9	176	5.3	393
GC-0012					64		1	3	2	Including	3.7	230	6.8	506
GC-0012					64		57	58	1	@	1.4	154	3.5	258
GC-0012					64		136.5	138	1.5	@	0.8	137	2.6	195
GC-0013	303179	2888286	2288	161	64	-50	0	1.5	1.5	@	0.3	182	2.8	208
GC-0013					64		64	66	2	@	2.8	120	4.4	328
GC-0013					64		65	66	1	Including	4.3	195	7	516
GC-0013					64		88	89	1	@	1.3	2	1.4	101
GC-0014	303310	2888138	2373	193.5	64	-45	40	41	1	@	2.4	32	2.9	212
GC-0014					64		49	50	1	@	0.3	98	1.7	124
GC-0015	303325	2887925	2291	294	75	-90	82	84	2	@	0.3	138	2.2	161
GC-0015					75		103	104	1	@	0.1	251	3.5	256
GC-0015					75		146	147	1	@	3.7	2	3.7	276
GC-0015					75		192	193.5	1.5	@	1.3	6	1.4	105
GC-0016	303330	2888082	2360	264	75	-60	53	55	2	@	5.7	172	8	592
GC-0016					75		56	59	3	@	0.9	155	3	222
GC-0016					75		56	57	1	Including	2	240	5.2	387
GC-0016					75		60	61	1	@	0.9	360	5.8	426
GC-0016					75		65	66	1	@	0.9	116	2.5	185
GC-0016					75		67	68	1	@	1	46	1.6	122
GC-0017	303098	2888309	2300	395	64	-90	109.5	111	1.5	@	0.8	61	1.7	122
GC-0018	303195	2888092	2307	200	64	-50	44	45.5	1.5	@	1.8	105	3.2	240
GC-0018					64		135	136	1	@	1.9	21	2.2	163
GC-0018					64		138	140	2	@	0.9	76	1.9	143
GC-0019	303064	2888229	2263	304	64	-50	127.5	129	1.5	@	3.1	12	3.2	238
GC-0019					64		146	149	3	@	1.2	50	1.9	138
GC-0020	303236	2888268	2313	189.5	64	-50	26	29	3	@	0.4	136	2.2	164
GC-0020					64		30	33	3	@	1.3	101	2.7	199
GC-0020					64		34	36	2	@	0.4	243	3.7	271

Hole ID	East (m)	North (m)	RL (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Int. Type	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
GC-0021	303136	2888269	2285	303	64	-50	101	103	2	@	1	70	1.9	143
GC-0021					64		107	110	3	@	1.6	87	2.8	206
GC-0022	303336	2887971	2310	264	75	-50	40	44	4	@	2.4	137	4.2	313
GC-0022					75		42	43	1	Including	2.4	242	5.7	422
GC-0022					75		57	59	2	@	4	85	5.1	379
GC-0022					75		87	88.5	1.5	@	1.4	14	1.6	116
GC-0023	303019	2888130	2243	381	64	-50	203	206	3	@	1.6	332	6.1	450
GC-0023					64		203	204	1	Including	2.6	834	13.8	1025
GC-0024	303039	2888188	2245	375	64	-50	172	173	1	@	1	32	1.4	103
GC-0025	303381	2887997	2320	246	75	-50	22	23	1	@	0.5	151	2.5	186
GC-0025					75		25	26	1	@	0.5	67	1.4	102
GC-0025					75		27	29.5	2.5	@	1.4	93	2.6	194
GC-0025					75		33	34	1	@	2.3	15	2.5	185
GC-0025					75		36	37	1	@	1.1	46	1.7	128
GC-0025					75		38	39	1	@	1.6	126	3.3	245
GC-0026	303014	2888100	2232	375	64	-50	206	207	1	@	0.5	71	1.5	112
GC-0026					64		209	210	1	@	1.2	132	3	218
GC-0026					64		212	213	1	@	0.4	86	1.6	119
GC-0026					64		275	276	1	@	2.4	196	5	374
GC-0029	303367	2887920	2291	255	75	-50	41	42	1	@	0.4	136	2.3	167
GC-0029					75		45	48	3	@	1.1	51	1.8	132
GC-0029					75		67	68	1	@	0.1	100	1.5	110
GC-0029					75		73	74	1	@	0.3	101	1.7	127
GC-0029					75		82	83	1	@	1.2	211	4.1	303
GC-0030	302997	2888006	2220	375	64	-50	239	241	2	@	1.4	118	3	222
GC-0030					64		245	247	2	@	1.1	111	2.6	193
GC-0031	302858	2887982	2229	414	64	-50								
GC-0032	303118	2888154	2262	252	64	-50								
GC-0033	303282	2888069	2356	162	75	-50	52.5	54	1.5	@	1.8	222	4.8	354
GC-0033					75		57	58.5	1.5	@	0.3	80	1.4	105
GC-0033					75		102	103.5	1.5	@	3.9	96	5.2	386

Hole ID	East (m)	North (m)	RL (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Int. Type	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
GC-0034	303295	2887948	2307	108	75	-50	75	78	3	@	3.4	109	4.9	360
GC-0034					75		76.5	78	1.5	Including	4	121	5.7	418
GC-0034					75		91.5	93	1.5	@	0.4	90	1.6	120
GC-0035	303385	2887938	2299	123	75	-50	18	24	6	@	0.8	118	2.4	175
GC-0035					75		27	28.5	1.5	@	1.9	32	2.4	174
GC-0035					75		30	31.5	1.5	@	2.8	101	4.2	309
GC-0036	303319	2888014	2326	123	75	-50	31.5	33	1.5	@	0.8	159	2.9	215
GC-0036					75		66	67.5	1.5	@	3.9	65	4.8	354
GC-0037	303222	2888173	2321	156	64	-50	61.5	63	1.5	@	0.4	75	1.4	106
GC-0037					64		72	75	3	@	2.1	108	3.5	260
GC-0037					64		84	85.5	1.5	@	3	93	4.3	316
GC-0038	303200	2888143	2309	150	64	-50	100	103	3	@	1.4	147	3.4	254
GC-0038					64		121	122.4	1.4	@	1.2	56	1.9	144
GC-0039	303040	2888287	2267	213.5	64.2	-50	187.7	190	2.3	@	1.3	22	1.6	118
GC-0040	302911	2887760	2282	433	80.2	-69								
GC-0041	303340	2888181	2385	165	64	-50	19.5	25	5.5	@	2	130	3.8	281
GC-0041					64		24	25	1	Including	7.6	231	10.7	792
GC-0041					64		27	30	3	@	4.2	325	8.6	636
GC-0041					64		27	28	1	Including	9.7	685	19	1404
GC-0041					64		115.5	117	1.5	@	0.5	65	1.3	100
GC-0042	303296	2888166	2362	154.8	64	-86	5.5	6.8	1.3	@	6.5	553	14	1032
GC-0042					64		14.8	16.4	1.65	@	2.6	186	5.1	375
GC-0042					64		55.4	57.25	1.9	@	1.2	66	2.1	155
GC-0042					64		87	90	3	@	0.3	83	1.4	102
GC-0042A	303305	2888166	2362	49.4	64	-86	5.5	6.8	1.3	@	2.9	199	5.6	417
GC-0042A					64		12.2	13.2	1	@	1.1	96	2.4	178
GC-0042A					64		47.8	49.4	1.6	@	1.6	78	2.7	197
GC-0043	303251	2888139	2340	84.5	64	-60	3	4	1	@	1.3	10	1.4	106
GC-0043					64		31	32.4	1.4	@	1	74	2	144
GC-0043					64		65	66	1	@	0.7	86	1.8	136
GC-0043					64		72	73	1	@	0.9	105	2.4	175

Hole ID	East (m)	North (m)	RL (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Int. Type	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
GC-0043					64		81	82	1	@	0.4	77	1.4	105
GC-0043					64		83	84.5	1.5	@	1.4	34	1.8	135
GC-0044	303371	2888057	2351	234	69.2	-50	12	13	1	@	2.2	51	2.9	216
GC-0044					69.2		25.6	27.6	2	@	0.7	106	2.1	156
GC-0044					69.2		29.6	33.5	3.9	@	2.6	120	4.2	312
GC-0044					69.2		195	196.5	1.5	@	0.8	54	1.6	116
GC-0044					69.2		210	211	1	@	0.3	76	1.4	101
GC-0045	303369	2888036	2341	180	69.5	-70	27.1	32	4.9	@	6.6	124	8.3	613
GC-0045					69.5		27.1	30	2.9	Including	10.7	149	12.7	943
GC-0046	303265	2888007	2334	180	64.7	-63	85.7	87.4	1.7	@	6.7	77	7.8	574
GC-0046					64.7		131	132	1	@	1.1	24	1.4	103
GC-0047	302945	2888160	2232	301.3	64	-50	234.3	235.9	1.6	@	1.4	102	2.8	205
GC-0048	302961	2888028	2220	402	66.7	-60	267	270	3	@	8.3	911	20.6	1524
GC-0048					66.7		271	272	1	@	1.9	136	3.7	274
GC-0048					66.7		273	275	2	@	0.6	62	1.5	110
GC-0049	303339	2888049	2342	171	69.6	-59	45	46.5	1.5	@	2.5	132	4.3	319
GC-0049					69.6		57.5	59.9	2.4	@	4.3	145	6.2	462
GC-0049					69.6		58.5	59.9	1.4	Including	6.4	184	8.9	658
GC-0050	303288	2888032	2339	180	72	-65	50.5	52.45	2	@	0.5	114	2.1	154
GC-0050					72		106	108	2	@	1.5	78	2.6	192
GC-0051	303198	2888334	2307	168	64	-60	27	31.4	4.4	@	5.4	103	6.8	501
GC-0051					64		27	28.5	1.5	Including	5.9	185	8.4	623
GC-0051					64		30	31.4	1.4	Including	7.1	31	7.5	557
GC-0051					64		73	74	1	@	3	2	3	225
GC-0051					64		75	76	1	@	1.7	5	1.8	131
GC-0052	302846	2887944	2245	453	68	-56	384	385	1	@	1	31	1.4	106
GC-0053	302933	2887931	2242	409.7	61.1	-59								
GC-0054	303325	2888201	2372	154	65	-49	16	19.8	3.8	@	1.8	661	10.8	797
GC-0054					65		22	23.8	1.8	@	3.2	88	4.4	327
GC-0055	303184	2888187	2298	150	64	-50	102	103	1	@	0.6	124	2.3	170
GC-0055					64		106	110	4	@	4.2	156	6.3	469

Hole ID	East (m)	North (m)	RL (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Int. Type	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
GC-0055					64		107	110	3	Including	5.3	191	7.9	583
GC-0056	303012	2888216	2249	255	64	-50								
GC-0057	303138	2888109	2278	219	63.9	-52								
GC-0058	303077	2888253	2271	231	64.8	-50	147	148	1	@	3.1	171	5.5	403
GC-0059	303167	2888249	2273	163	64	-50	79	80	1	@	1.8	99	3.1	231
GC-0059					64		85.4	89.4	4	@	2.3	88	3.5	257
GC-0059					64		85.4	86.4	1	Including	3.8	137	5.6	414
GC-0060	302995	2888073	2223	318	60.8	-51	226.6	227.6	1	@	2.3	95	3.5	262
GC-0060					60.8		228.6	232.6	4	@	1.6	124	3.2	239
GC-0060					60.8		228.6	229.6	1	Including	3.6	146	5.6	415
GC-0060					60.8		233.6	234.6	1	@	0.8	44	1.4	102
GC-0060					60.8		235.6	237.6	2	@	6.1	423	11.8	874
GC-0060					60.8		235.6	236.6	1	Including	11.1	766	21.4	1584
GC-0060					60.8		278	279	1	@	0.8	72	1.8	130
GC-0061	303026	2887976	2236	300	76.4	-47	41.8	42.8	1	@	7	58	7.8	577
GC-0061					76.4		49	50.2	1.2	@	12.3	485	18.8	1392
GC-0061					76.4		246	248	2	@	0.8	77	1.9	138
GC-0061					76.4		251	253	2	@	1.8	168	4.1	303
GC-0061					76.4		252	253	1	Including	2.2	210	5	374
GC-0061					76.4		257	258	1	@	0.7	54	1.4	106
GC-0062	303106	2888209	2257	156	64	-50	135	138	3	@	4.3	101	5.7	420
GC-0062					64		137	138	1	Including	8.9	220	11.8	875
GC-0062					64		139.8	141	1.2	@	2	14	2.2	161
GC-0063	302958	2888112	2225	333	64	-50	235	238	3	@	1.9	100	3.2	238
GC-0063					64		244	246	2	@	2.3	169	4.6	341
GC-0063					64		244	245	1	Including	3.5	259	7	521
GC-0063					64		248	249	1	@	1.1	78	2.2	162
GC-0063					64		250	251	1	@	3.9	250	7.3	541
GC-0063					64		262	264	2	@	0.8	76	1.8	135
GC-0064					256		189.7	191.7	2	@	1.3	79	2.4	175
GC-0064					256		330.5	333.5	3	@	3.7	88	4.9	365

Hole ID	East (m)	North (m)	RL (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Int. Type	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
GC-0064					256		332.5	333.5	1	Including	9.6	127	11.3	837
GC-0064					256		337.5	338.5	1	@	1.3	15	1.5	109
GC-0065	303070	2888084	2240	271.8	64	-50								
GC-0066	302914	2888112	2219	390	56.2	-49	258	260	2	@	1.8	92	3	226
GC-0066					56.2		266	267	1	@	0.8	66	1.7	127
GC-0066					56.2		268.7	270	1.3	@	0.8	63	1.7	123
GC-0067	302852	2888000	2227	402	64.2	-49	340.5	341.5	1	@	0.8	59	1.6	120
GC-0067					64.2		345.5	346.5	1	@	0.6	54	1.4	101
GC-0067					64.2		352.5	354.5	2	@	9.2	686	18.4	1364
GC-0068	302818	2888079	2214	452.7	64	-50	331.5	332.5	1	@	1.4	98	2.7	202
GC-0068					64		334.5	338.5	4	@	5.1	470	11.5	848
GC-0068					64		334.5	335.5	1	Including	5.9	238	9.1	672
GC-0068					64		336.5	338.5	2	Including	6	731	15.9	1175
GC-0069	302913	2887950	2232	405	60.4	-51								
GC-0070	302917	2888203	2248	390	64	-50								
GC-0071	302912	2887760	2282	471	80.5	-54								
GC-0072	302915	2888203	2248	369	59.7	-69	297	298.5	1.5	@	0.7	62	1.5	112
GC-0073	302910	2887865	2253	473	79.9	-55	133.5	135	1.5	@	2.1	25	2.5	183
GC-0074	302949	2888243	2263	342	67.2	-48	326	327	1	@	0	117	1.6	119
GC-0075	302909	2887865	2253	501	86.8	-75	433	434	1	@	0.7	73	1.6	121
GC-0076	302948	2888243	2264	369	64.4	-67								
GC-0077	302944	2887817	2253	450	73.8	-50	174	176	2	@	1.6	44	2.2	164
GC-0077					73.8		378	379	1	@	1.1	72	2.1	156
GC-0078	302942	2887817	2253	492	77.2	-73								
GC-0079	302899	2888121	2221	441	63.6	-49	272	275	3	@	5.6	244	8.9	657
GC-0079					63.6		277	279	2	@	1.8	70	2.8	204
GC-0080	302946	2887920	2247	567	73.1	-52	94	95	1	@	1.5	92	2.8	204
GC-0080					73.1		100	102	2	@	4.2	16	4.5	330
GC-0080					73.1		100	101	1	Including	5.8	23	6.1	453
GC-0081	303189	2887891	2272	337.4	75	-50	125	126	1	@	2.2	34	2.6	195
GC-0081					75		181	182	1	@	1	76	2.1	152

Hole ID	East (m)	North (m)	RL (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Int. Type	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
GC-0082					85.8		111	112.5	1.5	@	0.7	49	1.4	102
GC-0082					85.8		115	116	1	@	0.8	57	1.5	112
GC-0083	302935	2887930	2242	512	68.6	-52	81.7	84.75	3.05	@	7.2	135	9	664
GC-0083					68.6		81.7	83.75	2.05	Including	9.9	163	12.1	894
GC-0083					68.6		288	289	1	@	0.9	38	1.4	102
GC-0084	303169	2887864	2263	361.5	75.4	-47								
GC-0085	303337	2888125	2380	276	66.5	-51	8	9	1	@	0.8	48	1.4	104
GC-0085					66.5		44	45	1	@	0.3	114	1.8	136
GC-0085					66.5		52	53	1	@	0.7	61	1.6	115
GC-0085					66.5		55	57	2	@	0.3	138	2.1	158
GC-0086	303168	2887864	2263	339.6	24.9	-87	295	296	1	@	2.2	25	2.5	185
GC-0087	303226	2888067	2334	180	65.8	-50	123	126	3	@	1.8	6	1.9	137
GC-0088	303218	2888024	2323	310	76.8	-47	146	147	1	@	2.3	22	2.6	194
GC-0089	303225	2888067	2334	282	72.2	-72	59	60	1	@	0.7	54	1.5	108
GC-0089					72.2		63	64	1	@	2.4	201	5.1	381
GC-0090	303224	2888066	2334	243	92.4	-85	62	65	3	@	0.8	82	1.9	143
GC-0091	303267	2888174	2346	291.7	67.6	-49	60.1	63.09	3.04	@	4.2	230	7.3	542
GC-0091					67.6		69	70	1	@	0.3	112	1.8	133
GC-0092	303336	2888125	2379	178	68.9	-82	56	59	3	@	0.5	149	2.5	186
GC-0092					68.9		60	62	2	@	0.4	116	1.9	144
GC-0092					68.9		66	69	3	@	15.5	94	16.8	1240
GC-0092					68.9		68	69	1	Including	45.8	111	47.3	3500
GC-0092					68.9		74.5	76	1.5	@	1.5	314	5.7	423
GC-0093	303289	2888067	2355	185	64.3	-70	81	82.5	1.5	@	0.3	115	1.8	136
GC-0093					64.3		93.6	96.6	3	@	1.8	122	3.4	252
GC-0093					64.3		110.5	112.5	2	@	1.3	112	2.8	206
GC-0094	303218	2888288	2308	160.5	64	-90	39	42	3	@	2.7	85	3.8	281
GC-0094					64		57	60	3	@	1.8	151	3.9	287
GC-0094					64		57	58	1	Including	4.4	272	8.1	598
GC-0094					64		70	76	6	@	7.4	131	9.2	682
GC-0094					64		71	73	2	Including	18.9	224	22	1626

Hole ID	East (m)	North (m)	RL (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Int. Type	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
GC-0095	303218	2888288	2308	190	67.1	-45	28.9	30	1.1	@	0.7	75	1.7	128
GC-0095					67.1		34.3	36.5	2.2	@	2.4	150	4.4	328
GC-0095					67.1		34.3	35.4	1.1	Including	3.7	272	7.3	543
GC-0096	303289	2888067	2355	203.3	71.1	-76	117	121	4	@	2.3	22	2.6	193
GC-0097	303200	2888363	2311	133	69.8	-60	22.8	25.05	2.3	@	3.8	284	7.6	565
GC-0097					69.8		24	25.05	1.05	Including	7.6	494	14.3	1059
GC-0097					69.8		121	122	1	@	7.5	10	7.6	563
GC-0098	303245	2888241	2325	185	71	-45	29	39	10	@	7.5	327	11.9	883
GC-0098					71		29	31	2	Including	33.7	620	42	3110
GC-0098					71		32	35	3	Including	1.7	445	7.7	570
GC-0098					71		46	48	2	@	1.6	68	2.5	188
GC-0098					71		109	110	1.05	@	0.7	383	5.9	436
GC-0099	303325	2888200	2372	171	136	-89	30	33.3	3.3	@	3.9	33	4.3	320
GC-0099					136		36	51	15	@	16.8	372	21.9	1617
GC-0099					136		36	46	10	Including	25	486	31.5	2334
GC-0100	303244	2888240	2325	151.5	86.5	-79	38.7	41.5	2.8	@	0.3	107	1.7	128
GC-0100					86.5		43.5	44.5	1	@	0.7	175	3.1	228
GC-0100					86.5		54.4	56	1.6	@	0.4	262	3.9	290
GC-0100					86.5		59	69	10	@	1.3	213	4.1	306
GC-0100					86.5		63	64	1	Including	0	612	8.3	614
GC-0100					86.5		68	69	1	Including	5.3	480	11.7	869
GC-0100					86.5		72	76	4	@	3	202	5.7	424
GC-0100					86.5		72	75	3	Including	3.9	214	6.8	506
GC-0100					86.5		77	78	1	@	0.3	83	1.4	105
GC-0101	303223	2888174	2321	171.6	68.6	-79	128	129	1	@	1	31	1.5	108
GC-0102	303174	2888355	2301	165.4	57.6	-83	69	71	2	@	5.4	251	8.7	647
GC-0102					57.6		70	71	1	Including	7.9	381	13	965
GC-0102					57.6		72	74	2	@	3	132	4.8	357
GC-0102					57.6		73	74	1	Including	4	165	6.3	464
GC-0102					57.6		76	77	1	@	1.4	51	2.1	158
GC-0103	303187	2888212	2295	212.5	70.5	-56	86	87	1	@	1.5	6	1.6	120

Hole ID	East (m)	North (m)	RL (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Int. Type	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
GC-0103					70.5		96	98	2	@	1.3	74	2.3	169
GC-0103					70.5		99	100	1	@	1.1	28	1.5	110
GC-0104	303168	2888380	2307	219	63.7	-45	27	28	1	@	10.8	21	11	816
GC-0104					63.7		54	56	2	@	1.8	88	3	225
GC-0104					63.7		177	183	6	@	0.9	80	1.9	144
GC-0105	303339	2887969	2309	139.4	169	-90								
GC-0106	303183	2888188	2298	221.6	64	-69								
GC-0107	303212	2888389	2321	183	58.1	-46	9	10	1	@	0.1	221	3.1	231
GC-0107					58.1		110	111	1	@	1.2	44	1.8	131
GC-0108	303183	2888155	2302	197.2	74.8	-68	135.5	137	1.5	@	1.3	92	2.6	190
GC-0109	303122	2888302	2301	194.2	64.8	-56	112	113	1	@	1.7	50	2.4	179
GC-0109					64.8		114	117	3	@	3.2	94	4.4	327
GC-0109					64.8		114	115	1	Including	6.7	161	8.9	660
GC-0110					72		49	50	1	@	1.8	147	3.8	283
GC-0110					72		52	53	1	@	0.8	48	1.5	109
GC-0110					72		60	65	5	@	5.6	70	6.5	483
GC-0110					72		62	65	3	Including	7.9	63	8.8	648
GC-0111	303316	2888168	2374	210	70.9	-50	40.6	42	1.4	@	0.8	57	1.6	119
GC-0112	303199	2888047	2317	182	79.8	-49	64.5	66.7	2.2	@	2.1	260	5.6	412
GC-0112					79.8		142	146	4	@	5.2	76	6.2	461
GC-0112					79.8		144	146	2	Including	8.1	138	10	740
GC-0112					79.8		155	157	2	@	1.6	109	3.1	230
GC-0113	303173	2888315	2294	162	75	-61	15	18	3	@	0.2	94	1.4	106
GC-0113					75		68	70	2	@	1.3	106	2.7	202
GC-0114	303084	2888336	2300	294.8	64.8	-79	273	276	3	@	1.3	78	2.4	176
GC-0115	303117	2888249	2275	195	67.9	-51	112	113	1	@	1.2	86	2.3	172
GC-0115					67.9		121	122	1	@	1.9	64	2.8	208
GC-0115					67.9		123	128	5	@	2.2	104	3.6	269
GC-0115					67.9		124	125	1	Including	4.1	199	6.8	501
GC-0116	303199	2888047	2317	246	96.7	-78	59	61.2	2.2	@	5.7	367	10.6	786
GC-0116					96.7		63.1	65.45	2.35	@	1.1	56	1.9	138

Hole ID	East (m)	North (m)	RL (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Int. Type	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
GC-0116					96.7		212	213	1	@	2.9	211	5.7	422
GC-0116					96.7		214	216	2	@	3.3	40	3.9	288
GC-0116					96.7		215	216	1	Including	5.6	8	5.7	424
GC-0117	303320	2888019	2327	230.8	81.8	-80	12.5	15.5	3	@	1.2	31	1.6	116
GC-0118	303083	2888336	2300	269.9	64	-78	163	166	3	@	1.8	2	1.8	134
GC-0119	303127	2888195	2256	255	66.5	-49	120	121	1	@	1.8	25	2.1	156
GC-0119					66.5		125	127	2	@	1.4	98	2.8	205
GC-0119					66.5		207	210	3	@	2.9	28	3.3	243
GC-0120	303176	2887962	2282	255.1	77.4	-50	7	8	1	@	0.7	67	1.6	119
GC-0121	303196	2888111	2307	212.5	62.5	-48	119	120	1	@	2.3	64	3.1	232
GC-0122	303315	2888168	2374	75	115	-90	33	34	1	@	1.9	269	5.5	406
GC-0122					115		56	57	1	@	3.9	93	5.1	381
GC-0122					115		63	64.5	1.5	@	0.5	85	1.7	124
GC-0123	303176	2887962	2282	316.1	81.3	-71	81	82	1	@	0.6	89	1.8	133
GC-0123					81.3		224	225	1	@	0.8	46	1.4	102
GC-0124	303117	2888122	2270	258	68.8	-47								
GC-0125	303267	2888170	2346	168.6	64	-51	57	59.1	2.1	@	9.7	83	10.8	799
GC-0125					64		60	69	9	@	0.9	104	2.3	169
GC-0126	303278	2888123	2357	159.4	64	-45	78.3	87.65	9.35	@	2.7	105	4.1	304
GC-0126					64		78.3	81.38	3.08	Including	5.1	102	6.5	480
GC-0127	303175	2887962	2282	337.4	88.3	-85	84.4	85.8	1.37	@	0.8	49	1.5	110
GC-0127					88.3		245	246	1	@	0.7	48	1.4	102
GC-0129	303277	2888123	2357	200	75.4	-75	47	50	3	@	0.5	75	1.5	114
GC-0129					75.4		99.7	107	7.33	@	5.9	132	7.7	568
GC-0129					75.4		102.7	107	4.28	Including	9.4	158	11.5	850
GC-0130	303204	2887851	2257	205	72.6	-54	132.5	133.5	1	@	0.5	89	1.7	124
GC-0131	303237	2887982	2323	224.6	77.5	-49	103	104.4	1.4	@	1.3	19	1.5	114
GC-0132	303324	2887873	2269	229	73.6	-51								
GC-0133	303277	2888123	2357	182	68.7	-51	78.4	81.4	3.05	@	6.1	337	10.7	788
GC-0133					68.7		84.5	87.5	3.05	@	1.9	35	2.4	178
GC-0133					68.7		135	136	1	@	0.3	157	2.4	178

Hole ID	East (m)	North (m)	RL (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Int. Type	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
GC-0134	303279	2887886	2276	147	62	-51	93.6	97.5	3.9	@	3.9	125	5.6	412
GC-0134					62		114	115.5	1.5	@	0.9	46	1.5	109
GC-0135	303187	2888387	2311	215.5	71.1	-81	27	30	3	@	3.3	144	5.2	387
GC-0135					71.1		27	29	2	Including	4.2	178	6.6	488
GC-0135					71.1		33	34	1	@	1.6	179	4	297
GC-0135					71.1		35	36	1	@	0.7	52	1.4	103
GC-0135					71.1		47	48	1	@	0.9	47	1.5	111
GC-0135					71.1		50	53	3	@	14	336	18.6	1376
GC-0135					71.1		55	56	1	@	2	23	2.3	170
GC-0135					71.1		60	63	3	@	5.4	174	7.7	570
GC-0135					71.1		60	61	1	Including	12.3	304	16.4	1214
GC-0135					71.1		66	67	1	@	0.8	40	1.4	102
GC-0135					71.1		68.3	70	1.75	@	1.3	47	1.9	141
GC-0136					62		176.5	177.5	1	@	1.1	21	1.3	99
GC-0136					62		192	193	1	@	0.6	62	1.4	106
GC-0137	303218	2888025	2323	236.9	78.6	-69	83	84	1	@	1.8	103	3.2	236
GC-0137					78.6		185	186	1	@	9.4	33	9.8	726
GC-0138	303278	2887886	2276	150	347	-84	3	4.5	1.5	@	1	33	1.5	109
GC-0138					347		106	108	2	@	0.9	56	1.6	118
GC-0139	303063	2888125	2237	294.8	64	-50	0	1	1	@	0.8	140	2.6	196
GC-0139					64		169	170	1	@	1.5	20	1.8	134
GC-0140	303187	2888274	2289	148.4	64	-77	89	97	8	@	2.1	83	3.2	236
GC-0140					64		93	94	1	Including	6.1	76	7.1	527
GC-0141	303025	2888197	2244	276	68.7	-51	225	228	3	@	3.8	12	3.9	290
GC-0142	302961	2888140	2229	340.5	64	-50	231	233	2	@	1.4	97	2.7	201
GC-0142					64		234	236	2	@	6.4	466	12.7	940
GC-0142					64		263	264	1	@	2.1	233	5.2	388
GC-0143	302998	2888044	2219	313	64	-50	228	229	1	@	4.4	484	11	810
GC-0143					64		233	234	1	@	2.4	291	6.4	472
GC-0144	302983	2888063	2221	334.4	64	-66	252	256	4	@	2.2	266	5.8	429
GC-0144					64		254	256	2	Including	3.6	464	9.9	730

Hole ID	East (m)	North (m)	RL (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Int. Type	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
GC-0145	302968	2888087	2223	373	60.4	-51	241	244	3	@	1.9	120	3.6	264
GC-0145					60.4		267	270	3	@	2.8	204	5.6	414
GC-0145					60.4		267	269	2	Including	3.9	266	7.4	551
GC-0145					60.4		294.2	295.5	1.3	@	10.1	225	13.1	969
GC-0146	302931	2888179	2239	370.9	64	-50	301	303	2	@	19	2	19	1405
GC-0147	303009	2887970	2239	398.4	75	-50	52.5	53.5	1	@	2.9	25	3.2	237
GC-0147					75		56.5	58.5	2	@	5.2	328	9.6	711
GC-0147					75		56.5	57.5	1	Including	8	521	15	1113
GC-0147					75		260	263	3	@	1.4	121	3.1	226
GC-0147					75		260	261	1	Including	2.8	263	6.4	471
GC-0147					75		270	271	1	@	2.4	200	5.1	378
GC-0148	303018	2888004	2224	346.6	64	-50	15.4	16.35	1	@	19.2	414	24.8	1835
GC-0148					64		17.4	18.35	1	@	0.9	64	1.7	129
GC-0148					64		234	235	1	@	1.6	106	3	224
GC-0149	302931	2888179	2239	361.8	64	-64	260	261	1	@	9.1	55	9.8	725
GC-0150	303202	2887850	2258	138	75	-84	124	126	2	@	5.2	387	10.4	769
GC-0151	303146	2887938	2262	249	75.2	-50	86.6	88	1.45	@	23.4	1105	38.4	2840
GC-0151					75.2		204	205	1	@	0.9	81	2	149
GC-0152	302917	2888229	2257	441.1	64	-69								
GC-0153	302914	2887789	2274	480	76.3	-51	225	226	1	@	1	83	2.1	154
GC-0154	303059	2888010	2237	343.5	75	-70	11	16	5	@	4.6	124	6.3	464
GC-0154					75		12	15	3	Including	6.7	152	8.8	648
GC-0155	303144	2887937	2262	249	340	-88	72	73	1	@	2.2	121	3.8	280
GC-0156	303132	2888015	2264	274.6	77.8	-51	185	186	1	@	6.3	310	10.5	779
GC-0156					77.8		207	208.5	1.5	@	0.2	190	2.7	203
GC-0157	302930	2888179	2239	406.2	60.6	-78	313	314	1	@	3.6	277	7.4	546
GC-0158	302915	2888229	2256	453.2	69.3	-81								
GC-0159	303059	2888010	2237	264.3	76.1	-49	16	21	5	@	10.4	592	18.4	1362
GC-0159					76.1		17	18	1	Including	12.5	1340	30.6	2265
GC-0159					76.1		18.9	20	1.15	Including	29.7	1205	46	3403
GC-0159					76.1		23	24	1	@	0.4	75	1.4	105

Hole ID	East (m)	North (m)	RL (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Int. Type	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
GC-0159					76.1		233	234	1	@	1.5	77	2.6	191
GC-0159					76.1		238	239	1	@	1	73	2	147
GC-0160	303131	2888015	2264	343.6	81.3	-74	24.5	26	1.5	@	4.2	281	8	590
GC-0160					81.3		28	32	4	@	2.6	195	5.3	390
GC-0160					81.3		30	32	2	Including	3.3	242	6.6	490
GC-0160					81.3		202	203	1	@	3	13	3.1	233
GC-0160					81.3		212	213	1	@	1	127	2.7	200
GC-0160					81.3		216	217	1	@	1.1	64	1.9	143
GC-0160					81.3		219	220	1	@	0.9	60	1.8	130
GC-0160					81.3		225	226	1	@	0.7	63	1.5	113
GC-0160					81.3		236	237	1	@	1.8	144	3.8	280
GC-0161	303058	2888010	2237	416.7	144	-88	16	19	3	@	2.7	198	5.4	398
GC-0161					144		17	19	2	Including	3.3	234	6.4	476
GC-0161					144		20	21	1	@	1.4	104	2.8	208
GC-0161					144		240	242	2	@	1	64	1.8	137
GC-0161					144		334	335	1	@	1.3	15	1.5	113
GC-0162	302993	2888284	2277	316.1	65.9	-49								
GC-0163	302982	2888232	2260	322.2	65.5	-51								
GC-0164	302913	2887789	2274	462	76.7	-69								
GC-0165	303136	2888083	2278	289.6	64.2	-51	10	12	2	@	4.6	139	6.5	478
GC-0165					64.2		10	11	1	Including	8	182	10.4	770
GC-0165					64.2		159.5	161	1.5	@	1.7	2	1.7	125
GC-0166	302926	2888062	2217	372.8	66.4	-57	280	284	4	@	1.7	125	3.4	251
GC-0166					66.4		287	288	1	@	1	70	2	147
GC-0166					66.4		291	292	1	@	1.1	85	2.3	168
GC-0167	303057	2888011	2237	300.8	72.8	-45	13	15	2	@	2.7	195	5.3	394
GC-0167					72.8		14	15	1	Including	3.6	280	7.4	547
GC-0167					72.8		16	19	3	@	1.4	86	2.6	191
GC-0167					72.8		214	215	1	@	1	48	1.6	120
GC-0168	302992	2888284	2277	453.2	72.3	-67	241	242	1	@	1.1	56	1.8	137
GC-0169	302912	2887788	2274	477	83.7	-86								

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GC-0170	303135	2888083	2278	299	57	-73	8.5	11.2	2.7	@	1.7	112	3.2	236
GC-0170					57		25.5	26.5	1	@	1.4	18	1.6	118
GC-0172	303189	2887986	2294	278.5	75	-50	64.5	65.5	1	@	0.6	107	2.1	152
GC-0172					75		87.9	89.25	1.35	@	1.3	93	2.6	191
GC-0172					75		89.8	91	1.25	@	0.2	127	2	144
GC-0173	302899	2888227	2256	502	226	-90	321	322	1	@	0.9	48	1.6	118
GC-0174	302992	2888284	2277	291.7	64	-79								
GC-0175	302916	2887836	2266	515	63.9	-49	175	176	1	@	2.1	85	3.3	241
GC-0175					63.9		372	373	1	@	6.7	503	13.5	1000
GC-0175					63.9		378	379	1	@	4	5	4	299
GC-0176	302932	2887930	2242	450.2	70.2	-64	315	316	1	@	1.1	23	1.4	101
GC-0176					70.2		320.8	322.45	1.65	@	5.1	48	5.7	423
GC-0177	303210	2887910	2286	300	71	-69	116	117	1	@	0.8	42	1.4	100
GC-0178	302991	2888284	2277	337.4	75.8	-88								
GC-0179	302931	2888178	2240	482.5	73.8	-90	228	229	1	@	2.4	8	2.5	186
GC-0180	302949	2887905	2247	422.8	71	-50	105	106	1	@	1.2	32	1.7	122
GC-0180					71		111.5	112.5	1	@	1.1	49	1.8	132
GC-0180					71		113.5	115	1.5	@	1.5	154	3.6	266
GC-0181	302896	2887935	2242	456.3	68.4	-52	379.5	381.5	2	@	1.7	62	2.5	185
GC-0181					68.4		384.5	386.5	2	@	1.8	98	3.1	230
GC-0182	303042	2888382	2303	231.5	69.9	-47	173	174	1	@	0.7	76	1.7	126
GC-0183	303043	2888382	2303	286.7	70.5	-70	173.7	175.05	1.4	@	1.4	57	2.2	163
GC-0183					70.5		207.4	208.4	1	@	0.9	99	2.2	166
GC-0183					70.5		214.4	215.4	1	@	12.1	20	12.4	918
GC-0184	303037	2888496	2360	449	61.4	-71								
GC-0185	303033	2888494	2360	411.8	250	-80	386.6	387.7	1.1	@	62.4	56	63.1	4671
GC-0186					240		526	528	2	@	1.9	75	2.9	218
GC-0187	302880	2888764	2510	716.8	192	-89								
GC-0188	302879	2888764	2510	762.5	246	-78	710.2	711.55	1.4	@	24	307	28.2	2086
GC-0188					246		742	743	1	@	2.7	16	2.9	215
GC-0189	302853	2887983	2231	509.3	83.4	-78								

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GC-0190	302863	2887984	2229	133.6	86.6	-77								
GC-0191	302863	2887983	2229	429.7	77.7	-64								
GC-0192	303043	2888382	2302	344.3	98.1	-89	260.8	262.15	1.4	@	1.7	93	2.9	217
GC-0192					98.1		274.3	275.65	1.4	@	2	19	2.2	163
GC-0193	302649	2888659	2408	716.5	38.7	-89	670	671	1	@	2.4	1	2.4	180
GC-0194	302852	2888000	2227	493.8	36.7	-81								
GC-0196	302670	2888777	2392	663.2	131	-88	543	544	1	@	1.1	21	1.4	104
GC-0196					131		546	547	1	@	2.8	3	2.8	210
GC-0197	302891	2888070	2217	379.9	65.3	-51	290	294	4	@	15.9	1225	32.5	2402
GC-0197					65.3		290	293	3	Including	20.8	1594	42.3	3129
GC-0197					65.3		298.7	299.7	1	@	3.1	428	8.9	658
GC-0197					65.3		305.7	306.7	1	@	1.4	174	3.7	276
GC-0197					65.3		312.7	313.7	1	@	1	183	3.5	257
GC-0198	302714	2888574	2390	738.9	49.3	-90								
GC-0199	302208	2888527	2198	698.5	65.4	-50	610	611	1	@	1.6	3	1.7	125
GC-0200	302937	2888432	2361	580.2	285	-90								
GC-0201	302258	2888359	2200	875.4	66.5	-49	421.8	422.8	1	@	2	11	2.2	161
GC-0201					66.5		716.5	717.5	1	@	1.5	38	2	148
GC-0201					66.5		782	783	1	@	1.4	146	3.4	249
GC-0202	302207	2888527	2198	749.8	65.3	-69	509.8	511.4	1.6	@	2.7	26	3	223
GC-0203	302867	2888525	2377	825.8	309	-89	553	554.95	1.95	@	22.5	1456	42.2	3125
GC-0203					309		577.8	579.35	1.6	@	1.1	188	3.6	268
GC-0203					309		585.9	587.3	1.4	@	1.2	105	2.7	196
GC-0204	302714	2888576	2390	684.5	66.7	-75	533.3	535.3	2	@	1	80	2.1	153
GC-0204					66.7		544.7	546.7	2	@	2.1	11	2.3	169
GC-0204					66.7		607.4	608.35	1	@	1.8	136	3.7	272
GC-0205	302207	2888527	2198	691.7	66.3	-78								
GC-0206	302258	2888358	2200	445.3	67.6	-56								
GC-0207	302714	2888576	2390	796.1	65.2	-64	521.8	523.8	2	@	2.6	205	5.4	396
GC-0207					65.2		527.8	529.8	2	@	8.6	656	17.5	1295
GC-0207					65.2		533.3	537.8	4.5	@	3	206	5.8	427

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GC-0207					65.2		533.3	536.3	3	Including	4.1	274	7.8	574
GC-0210	302867	2888525	2377	758.7	63.5	-81								
GC-0211	302662	2888202	2211	563.5	62	-45								
GC-0212	302480	2888215	2205	685.5	61.5	-45								
GC-0213	302318	2888272	2203	923.8	66.2	-60	243.5	244.5	1	@	1.2	48	1.8	133
GC-0213					66.2		307.3	309.25	2	@	3.7	21	4	297
GC-0213					66.2		731.3	732.25	1	@	1	28	1.4	101
GC-0215	302480	2888216	2205	666.4	65.7	-56	389.6	390.7	1.1	@	19.2	72	20.2	1494
GC-0215					65.7		548.3	550.3	2	@	2.1	2	2.1	156
GC-0217	302480	2888216	2205	693.7	63.9	-66	297.4	299.4	2	@	1.2	33	1.6	122
GC-0219	303034	2887982	2236	401.8	71.4	-68	30.1	31.6	1.5	@	0.7	56	1.5	109
GC-0219					71.4		41.7	43.7	2	@	1.2	158	3.4	250
GC-0219					71.4		276	278	2	@	6.4	557	14	1032
GC-0219					71.4		286	288	2	@	5.1	84	6.3	464
GC-0219					71.4		287	288	1	Including	9.3	118	10.9	805
GC-0221A	302892	2887939	2241	603.9	84.4	-75								
GC-0222A	302886	2888072	2217	572	64.6	-79								
GC-0223	302893	2887939	2248	599.3	74.6	-80								
GC-0224	302889	2888072	2217	503.8	63.9	-86								