Challenger Exploration

ASX: CEL

2020 Annual General Meeting

November 23 2020

Hualilan Gold Project : Cerro Sur looking north to Cerro Norte

Challenger Exploration Limited

Argentina and Ecuador Gold / Copper Projects

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COMPETENT PERSON STATEMENT - EXPLORATION RESULTS

The information in this release is an accurate representation of the available data and studies for the material mining project. The information that relates to sampling techniques and data, exploration results and geological interpretation, has been compiled Dr Stuart Munroe , BSc (Hons), PhD (Structural Geology), GDip (AppFin&Inv) who is a full-time employee of the Company. Dr Munroe is a Member of the AusIMM. Dr Munroe has over 20 years’ experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012). Dr Munroe has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. Dr Munroe consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release

COMPETENT PERSON STATEMENT - HISTORICAL MINERAL ESTIMATES

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NON-JORC FOREIGN RESOURCE ESTIMATE

For details of the foreign non-JORC compliant resource and to ensure compliance with LR 5.12 please refer to the Company's ASX Release dated 22 February 2019. These estimates are foreign estimates and not reported in accordance with the JORC Code. A competent person has not done sufficient work to clarify the foreign estimates as a mineral resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as a mineral resource. The company is not in possession of any new information or data relating to the foreign estimates that materially impact on the reliability of the estimates that materially impacts on the reliability of the estimates or CEL's ability to verify the foreign estimates estimate as minimal resources in accordance with Appendix 5A (JORC Code). The company confirms that the supporting information provided in the initial market announcement on February 22, 2019 continues to apply and is not materially changed.

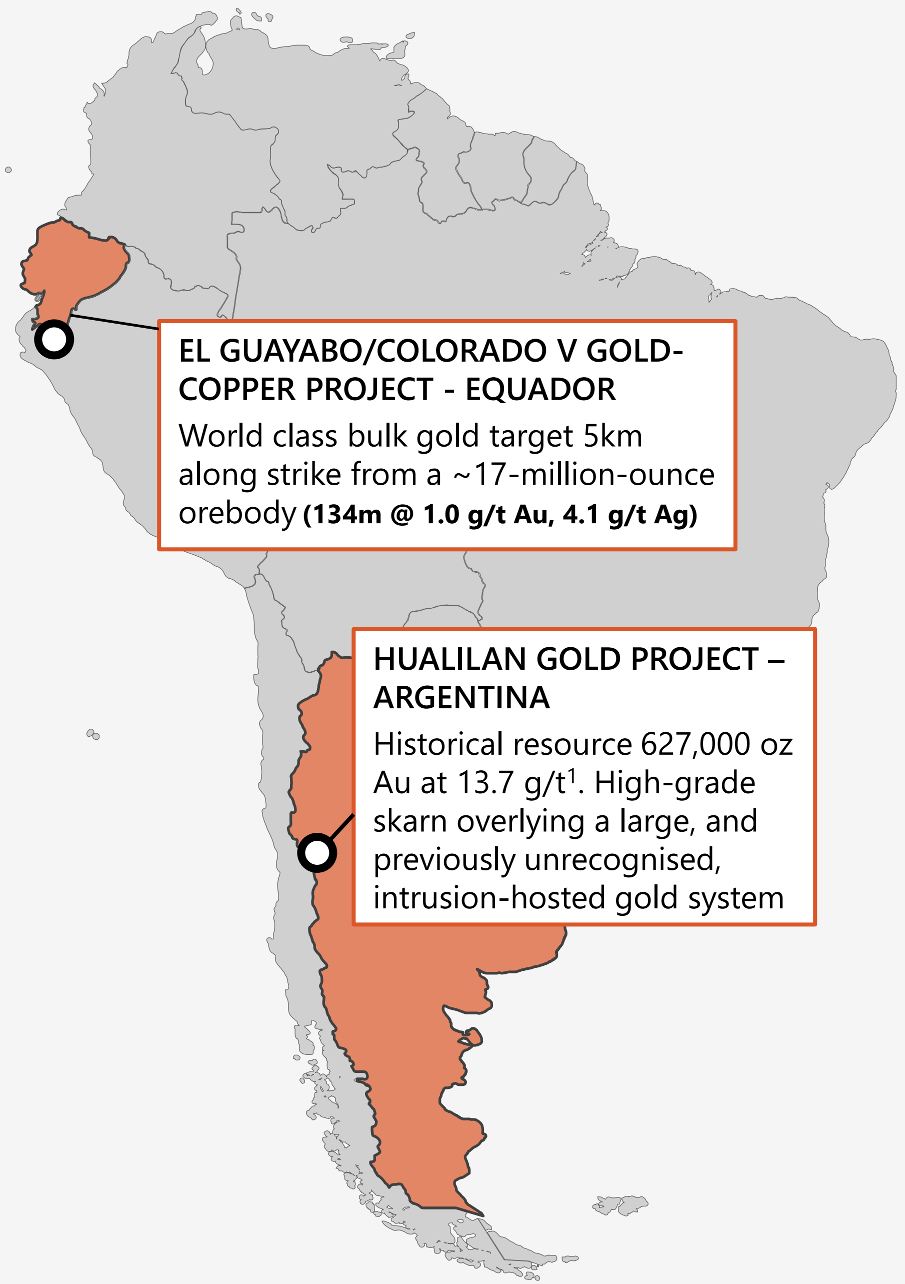
EXPLORATION RESULTS

Refer to Company Announcements for full details on Exploration Results. CEL is not aware of any new information or data that materially effects the information contained in those announcements

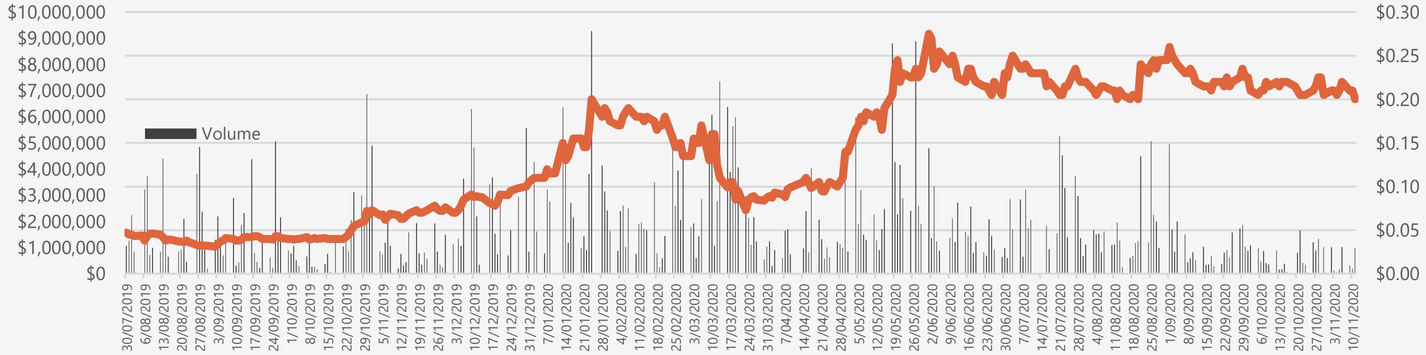
INVESTMENT HIGHLIGHTS

World class projects + management with a proven track record

- Hualilan Gold Project earning up to 75%, with a Historical resource 627,000 oz Au at 13.7 g/t[1] , with an underlying intrusion-hosted system - **116m @ 1.1 g/t Au**
- Five rig high impact 45,000m drill program currently underway.
- Ecuador earning up to 100%, with a world glass bulk gold target 5km along strike from a +17-million-ounce orebody, with transformational drill targets.
- Highly experienced Board and management, with a proven track record in developing junior resources companies into billion-dollar entities.
- A$19.7m cash at 30 September 2020
- Fully Diluted EV of $158 million



ASX: CEL – SHARE PRICE CHART



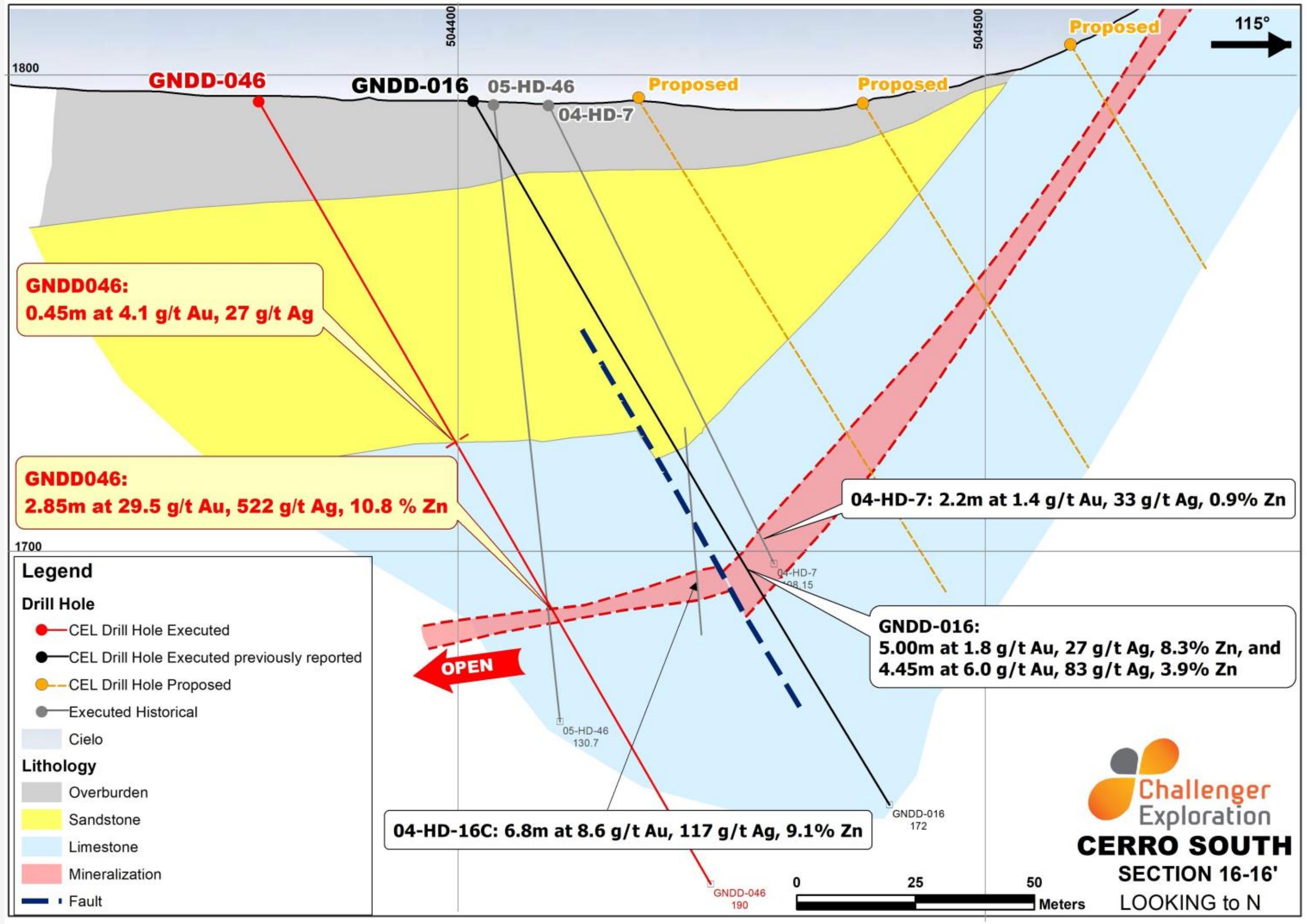
[1] to ensure compliance with LR 5.12 please refer to the Company's ASX Release dated 25 February 2019. These estimates are foreign estimates and not reported in accordance with the JORC Code. A competent person has not done sufficient work to clarify the foreign estimates as a mineral resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as a mineral resource. The company is not in possession of any new information or data relating to the foreign estimates that materially impact on the reliability of the estimates that materially impacts on the reliability of the estimates or CEL's ability to verify the foreign estimates estimate as minimal resources in accordance with Appendix 5A (JORC Code). The company confirms that the supporting information provided in the initial market announcement on February 25 2019 continues to apply and is not materially changed. Refer to Slide 22 for Foreign Resource Estimate.

[2] Source: Lumina Gold NI 43-101 Technical Report Cangrejos Project July 2020

HUALILAN GOLD PROJECT

Overview

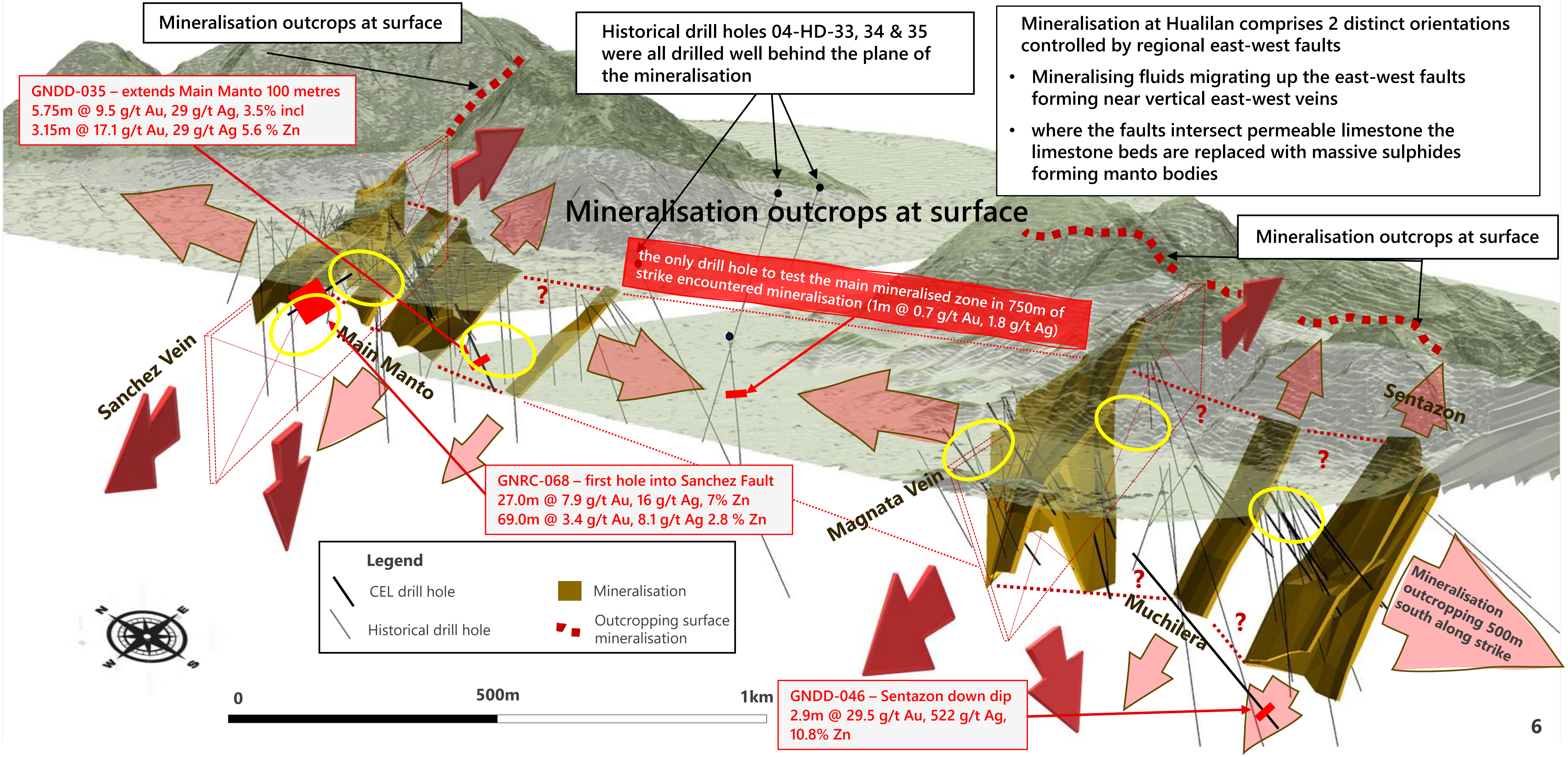
- High grade gold project with historic skarn resource of 627,000 Oz at 13.7g/t gold **[assume 10 g/t AuEq]#1** with underlying porphyry gold system
- CEL drilling has extended mineralisation in multiple directions and confirmed high grades:
  - 6.1m at 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn
  - 6.7m at 14.3 g/t Au, 140 g/t Ag, 7.3% Zn
- Locked up in a dispute and idle for the past 15 years = **no modern exploration prior to CEL**
- Located in San Juan Argentina - Tier 1 mining jurisdiction
- Existing mineralisation is on granted mining leases and CEL has a surrounding 26 km^2 EL Application
- Metallurgical work currently being undertaken
  - Historical work (1999) demonstrates 80% recoveries of gold and silver via flotation plus production of a zinc concentrate stream
  - **Historical metallurgy used a sub-optimal grind size of 150 µm for 30-40 µm gold**



#1 : For details of the foreign non-JORC compliant resource and to ensure compliance with LR 5.12 please refer to Slide 26

HIGH GRADE MINERALISATION

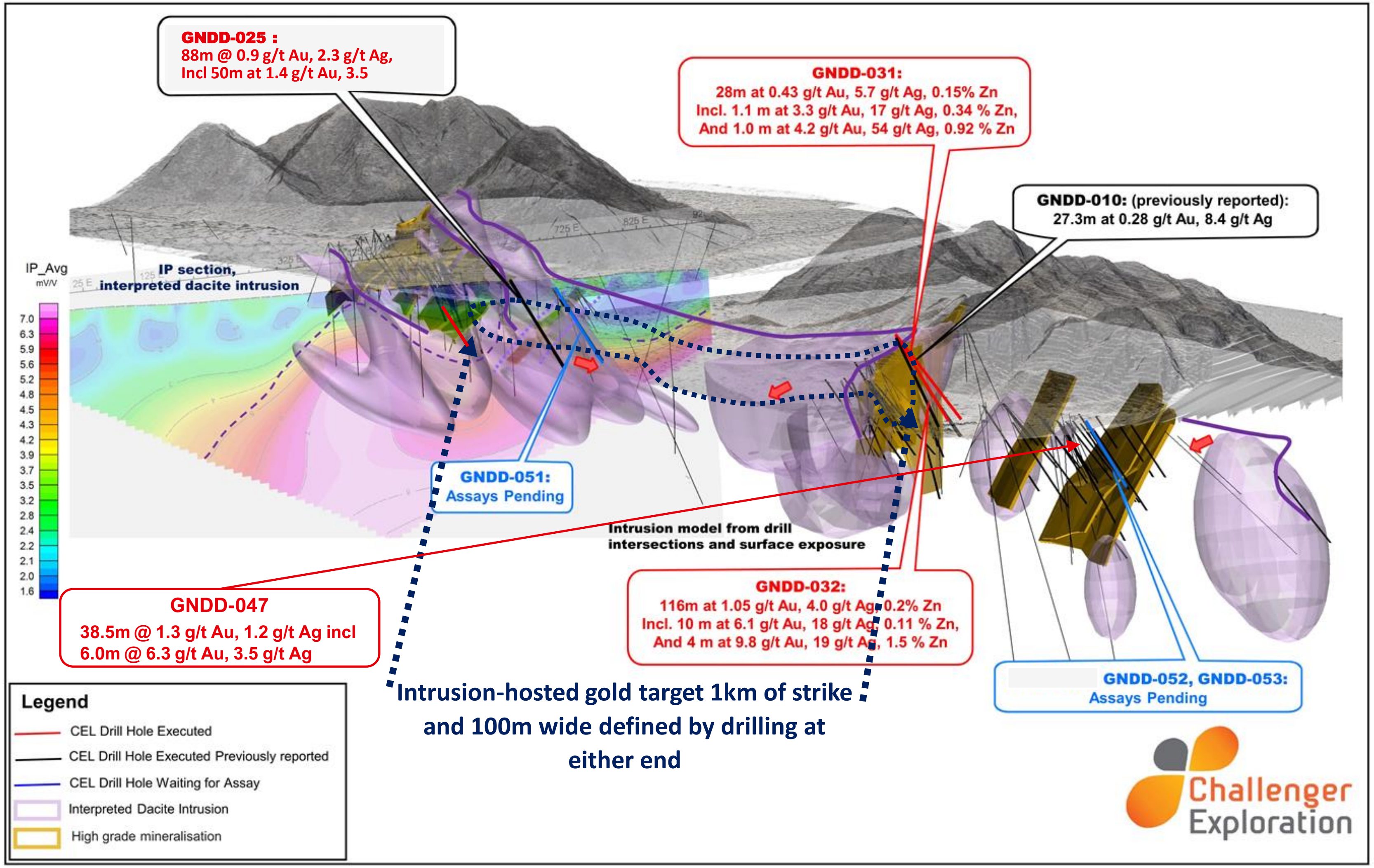
Remains open in all directions - limited by drilling



CONCEPTUAL INTRUSION-HOSTED TARGET

Covering 1km of strike under the high-grade mineralisation with the potential to be significantly larger

- Discovery of Intrusion-hosted Gold (in altered porphyry dacite)
  - **88m at 0.9 g/t Au, 2.3 g/t Ag - GNDD025**
  - **116m at 1.1 g/t Au, 4.0 g/t Ag - GNDD032**
- High-grade skarn lies above the recently discovered intrusion-hosted mineralisation
- Major synergies from an exploration perspective as skarn overlies porphyry
- 10,000m of the 45,000m program completed (~40 holes) to explore this conceptual intrusive target
- With limited control on the distribution of the intrusives, given previous explorers policy of terminating holes upon reaching intrusives, this program is effectively stratigraphic drilling
- Exceptional results from the first six holes targeting this intrusion hosted mineralisation including **39m at 5.7 AuEq** and **61.0m at 1.2 g/t AuEq**



Geophysics (IP) conducted at Cerro Norte shows an interpreted dacite intrusion of significant scale underlying the high-grade mineralisation

RECENT DRILLING CERRO SUR

Drilling continues to extend the high-grade mineralisation

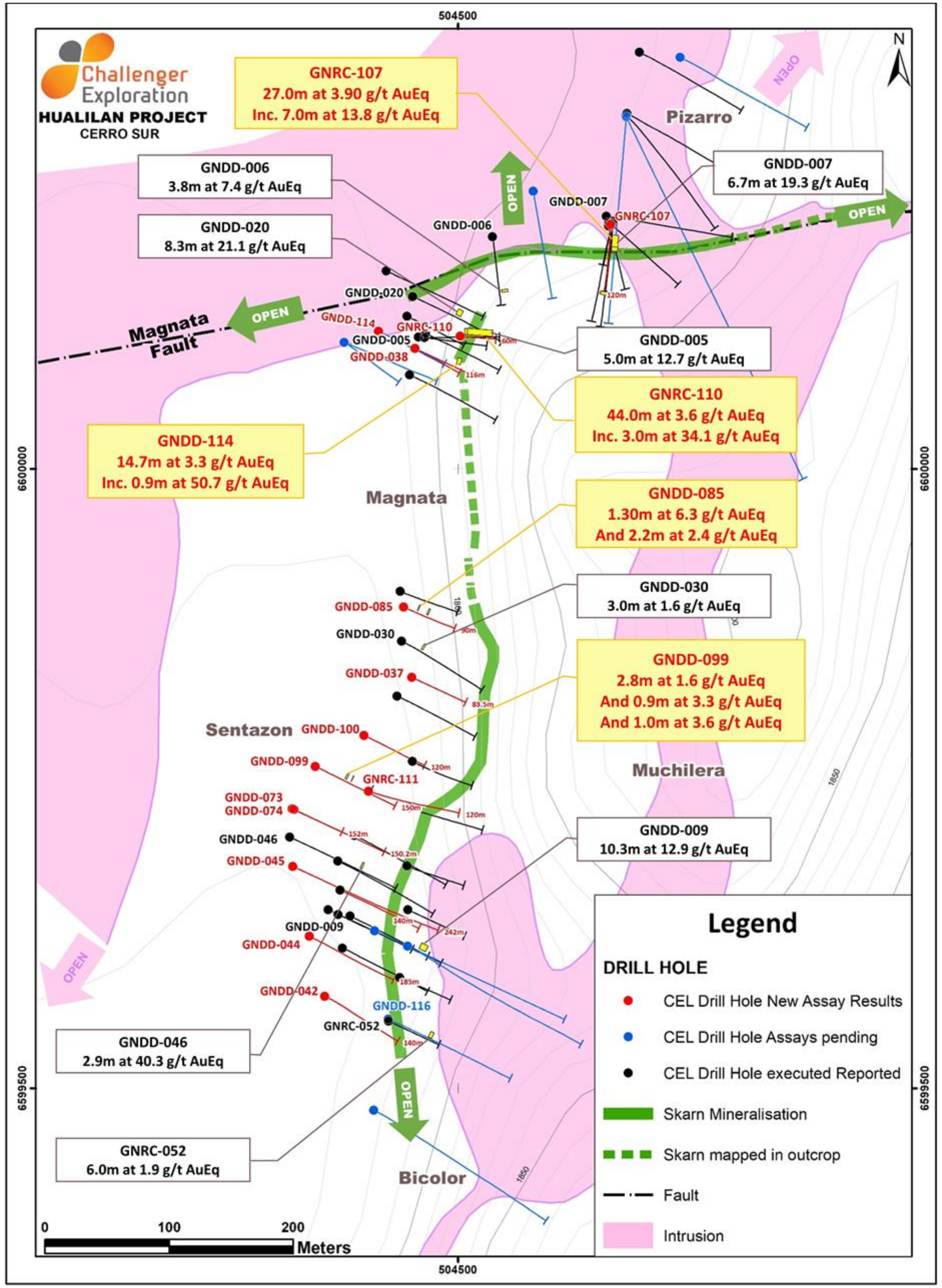
- Excellent near surface results in the current round of drilling at Cerro Sur:
  - **44.0m at 3.6 g/t AuEq** inc **12.0m at 10.4 g/t AuEq** (GNRC-110 Magnata)
  - **27.0m at 3.9 g/t AuEq** inc **7.0m at 13.8 g/t AuEq** (GNRC-107 Magnata)
  - **14.7m at 3.3 g/t AuEq** inc **0.9m at 50.7 g/t AuEq (GNDD-114 Magnata)**

- GNRC-110 (**44m at 3.6 g/t AuEq** inc **3.0m at 34.1 g/t AuEq**) was a twin of DDH-053 (28m at 3.2 AuEq). This DDH series of 79 holes was regarded as the most reliable historical drilling however it now appears to have been significantly under-sampled the high-grade zones at Hualilan with 16 metres of mineralisation missed in DDH-53

- GNRC-107 (**27 metres at 3.9 g/t AuEq** inc **7 metres at 13.8 g/t AuEq**) intersected a significant high-grade near surface zone, interpreted as the M1 Magnata Fault. It correlates with historical drill holes 100 metres to the south-west and confirms the potential for significant near surface mineralisation on the M1 Magnata fault

- GNDD-114 (**14.7m at 3.3 g/t AuEq**) opens the potential for mineralisation to extend south over a 300 metre zone of limited drilling to Sentazon. Sentazon and Muchilera also appear to join potentially demonstrating continuous mineralisation over 600 metres of strike which remains open in both directions along strike and at depth

- In the historical non-JORC resource the Magnata, Muchilera and Sentazon Mantos were included as small (50m strike) isolated high grade pods of around 20,000 ounces each



DRILLING : CERRO NORTE – GAP ZONE

High-grade mineralisation in multiple holes in the Gap Zone

- Excellent results in the current round of drilling at Cerro Norte and the Gap Zone:
  - **5.0m at 12.3 g/t AuEq** from 35m (GNRC-076 Cerro Norte)
  - **4.0m at 12.0 g/t** inc **1.0m at 47.2 g/t AuEq** (GNRC-104 Gap Zone)
  - **8.0m at 5.3 g/t AuEq** inc **2.0m at 17.0 g/t AuEq** (GNRC-098 Gap Zone).

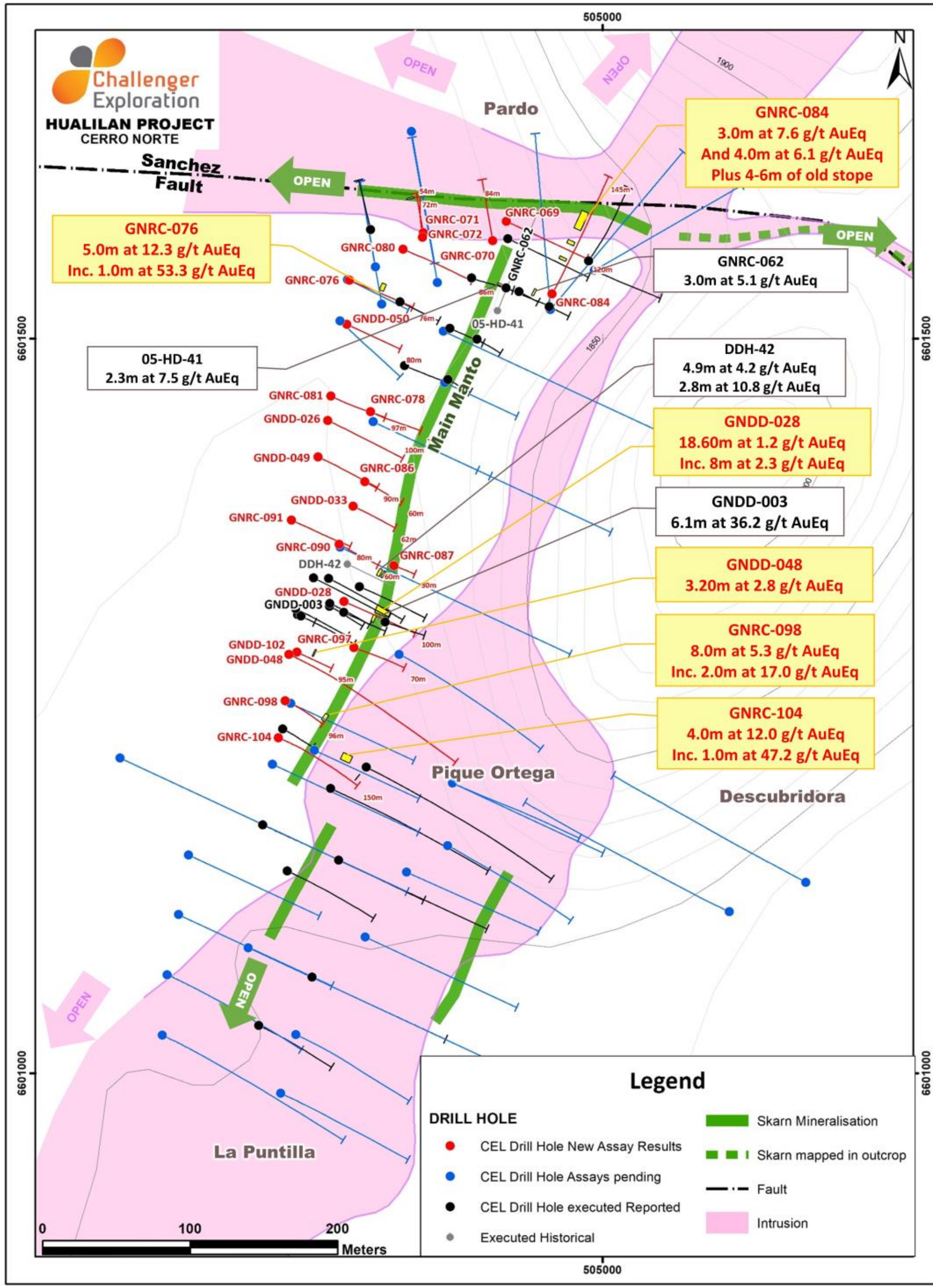
- GNRC-104 (**4.0m at 12.0 g/t**) and GNRC-098 **(8.0m at 5.3 g/t AuEq)** are the first holes to target extensions to GNDD-035 (5.8m at 11.5 g/t AuEq) in the Gap Zone. They double the potential strike length of the high-grade mineralisation

- GNRC-076 **(5m at 12.3 g/t AuEq**) in a new zone above main Manto was terminated in old workings at 62m. Extends the manto and this new zone into an area of limited historical drilling which covers 200 metres of strike outside the historical resource

- GNRC-084 **(3m at 7.6 g/t AuEq, 4m at 6.1 g/t AuEq, 4-6m old workings#**) intersected 29 metres of mineralisation. Confirming the potential of the Sanchez Fault to materially increase the high-grade mineralisation. The Sanchez Fault outcrops over 400m and assay results pending from a number of deeper diamond core holes.

- The high-grade skarn mineralisation at Cerro Norte now covers 500 metres of strike extent, and remains open, compared to 300 metres reported in the historical resource

historical mining seems to be limited to the top 50 to 75 metres sub-surface and, according to the historical records, generally recovered hand-sorted grades above 20 g/t gold. Underground lower grade stockpiles have been previously reported



FIRST SIX HOLES CONFIRM A DISCOVERY

A major intrusion-hosted system underlying the high-grade skarn

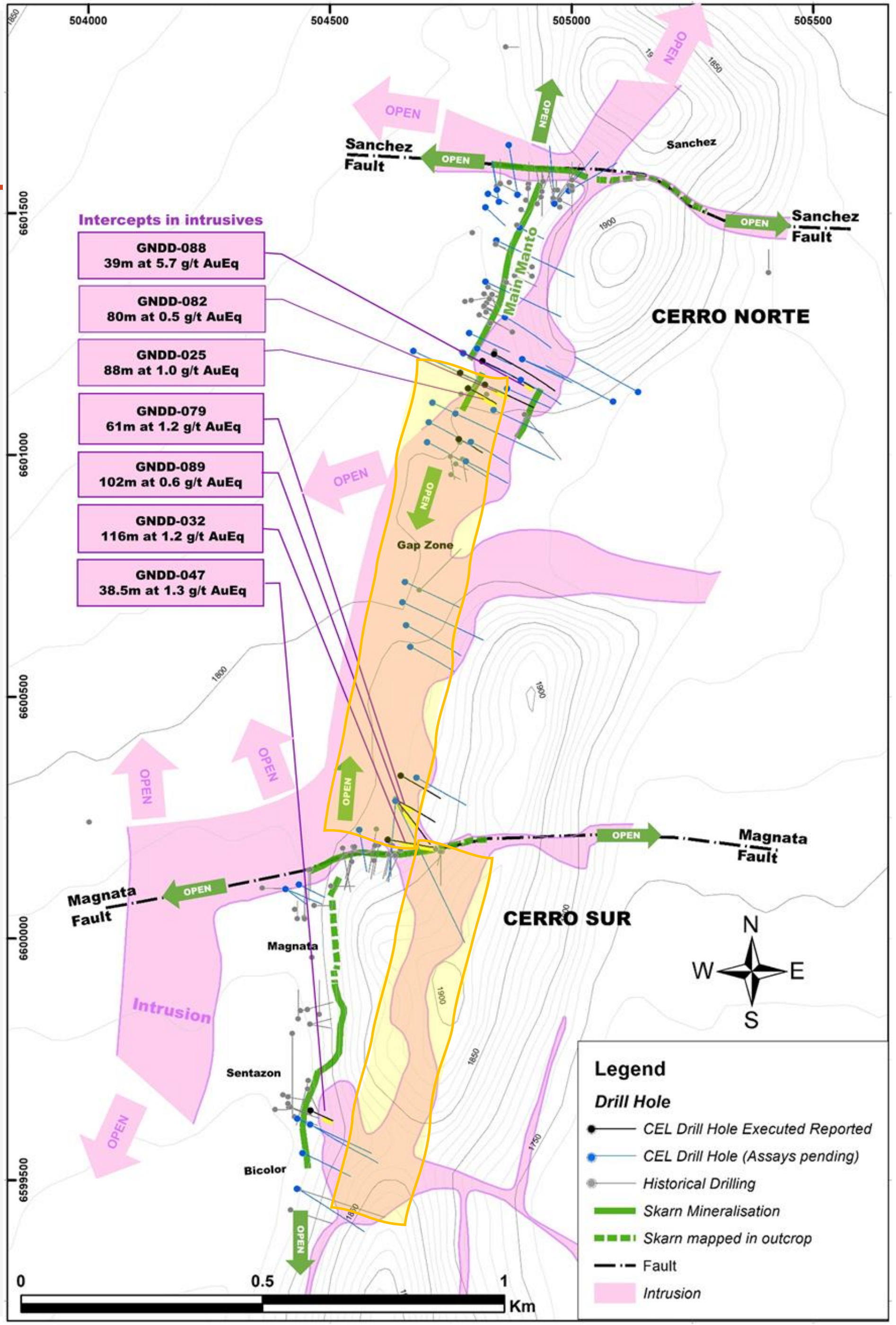
- First six holes designed to test the model of a large intrusion-hosted gold system underlying the skarn returned broad gold intercepts over 1 kilometre:
  - **39.0m at 5.7 AuEq** – GNDD-088
  - **61.0m 1.2 g/t AuEq** – GNDD-079
  - **101.5m at 0.6 g/t AuEq** inc **30m at 1.0 g/t + 21.7m at 1.1 g/t AuEq** – GNDD-089
  - **80m* at 0.5 g/t AuEq (hole ending in 0.7 g/t Au)** – GNDD-082
  - **38.5m at 1.3 g/t AuEq** inc **6.0m at 6.4 g/t AuEq** – GNDD-047

- Mineralisation in GNDD-079 (**61m at 1.2 g/t AuEq**) identical to the that in GNDD-025 (**88m at 1.0 g/t AuEq**) and GNDD-032 (**116m at 1.1 g/t AuEq**) confirming a large scale intrusion-hosted system over at least 1km of strike

- Now intersected broad zones of >1 g/t gold over 1.7 km of strike in 5 of 10 holes drilled which encountered more than 50m of intrusives.

- Aaverage grade of the intrusion-hosted mineralisation across the company's drill holes is 1.1 g/t AuEq (0.9 g/t AuEq if GNDD-088 is excluded)

- **Drilling has defined a zone of mineralised intrusives covering1km of strike, at least 100m wide down to 300m subsurface in the Gap Zone with a possible repeat south of the Magnata fault**



STATUS OF CURRENT DRILLING PROGRAM AT HUALILAN

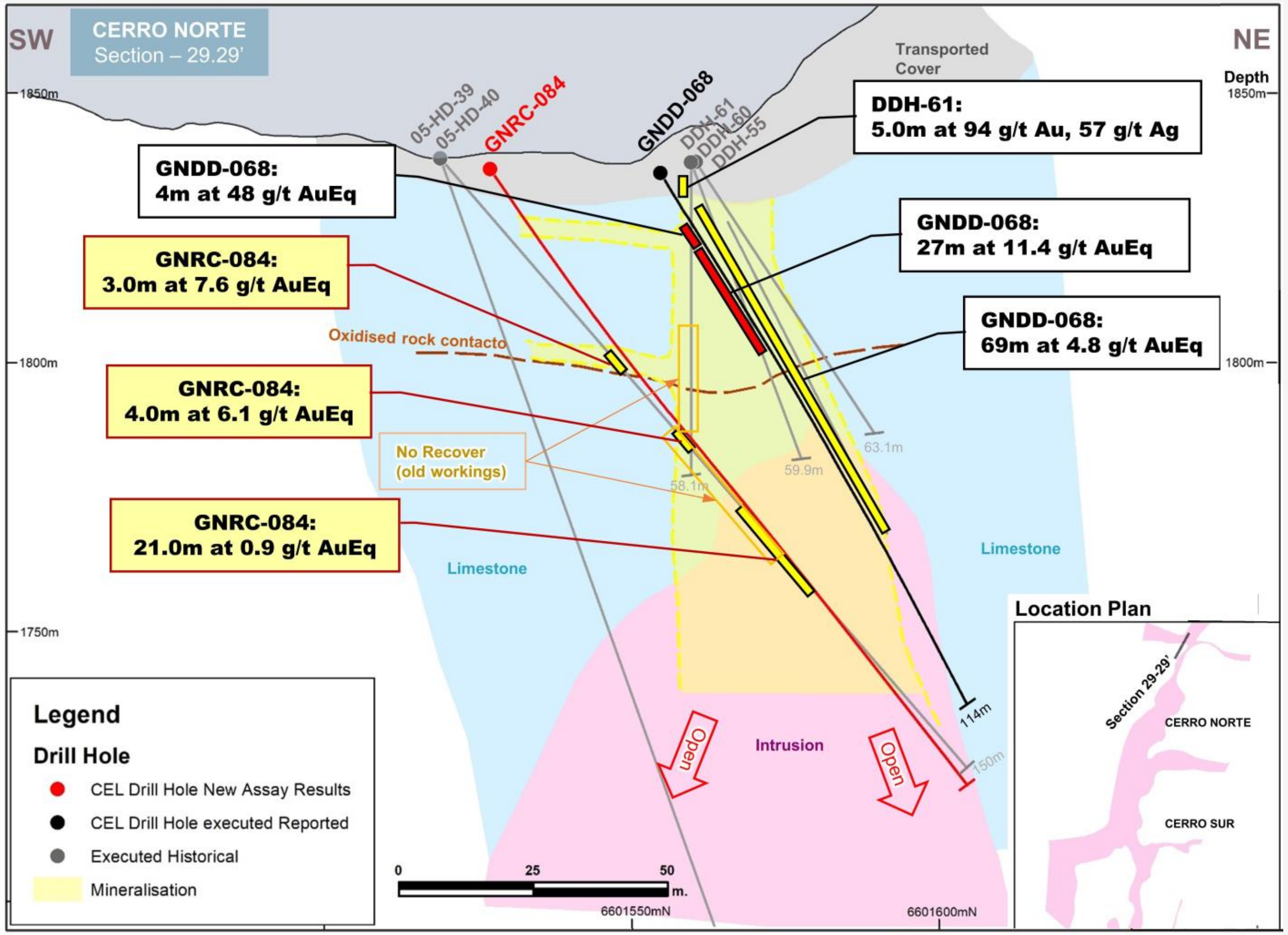
Focus now back on the high-grade mineralisation

Current 45,000 metre drilling plan

- 5 rigs on site since Sep 11th (8 weeks 5 rigs drilling)
- Drilling holes **GNDD-161** to **GNDD-165**
- Assay results **reported up to drill hole GNDD-092**
- Assay turn-around-time is in the process of being reduced from 9 weeks to 5 weeks
- Significant number of results from 5 rigs plus a catch-up as the turn-around-time is reduced
- Focus of the first 10,000m was stratigraphic drilling scoping the intrusion-hosted system in the Gap zone

Next 20,000 metres

- 2-rigs : extension/infill at Magnata and Sanchez Faults the **source of previous high-grade assay results**
- 1-rig : extension/infill of manto mineralisation
- 2-rigs : underlying intrusion-hosted gold discovery



Cross Section showing GNRC-084 and Sanchez Fault drilling

UNDERGROUND MAPPING AND SAMPLING PROGRAM

Key work item to push the maximum number of historical ounces into JORC

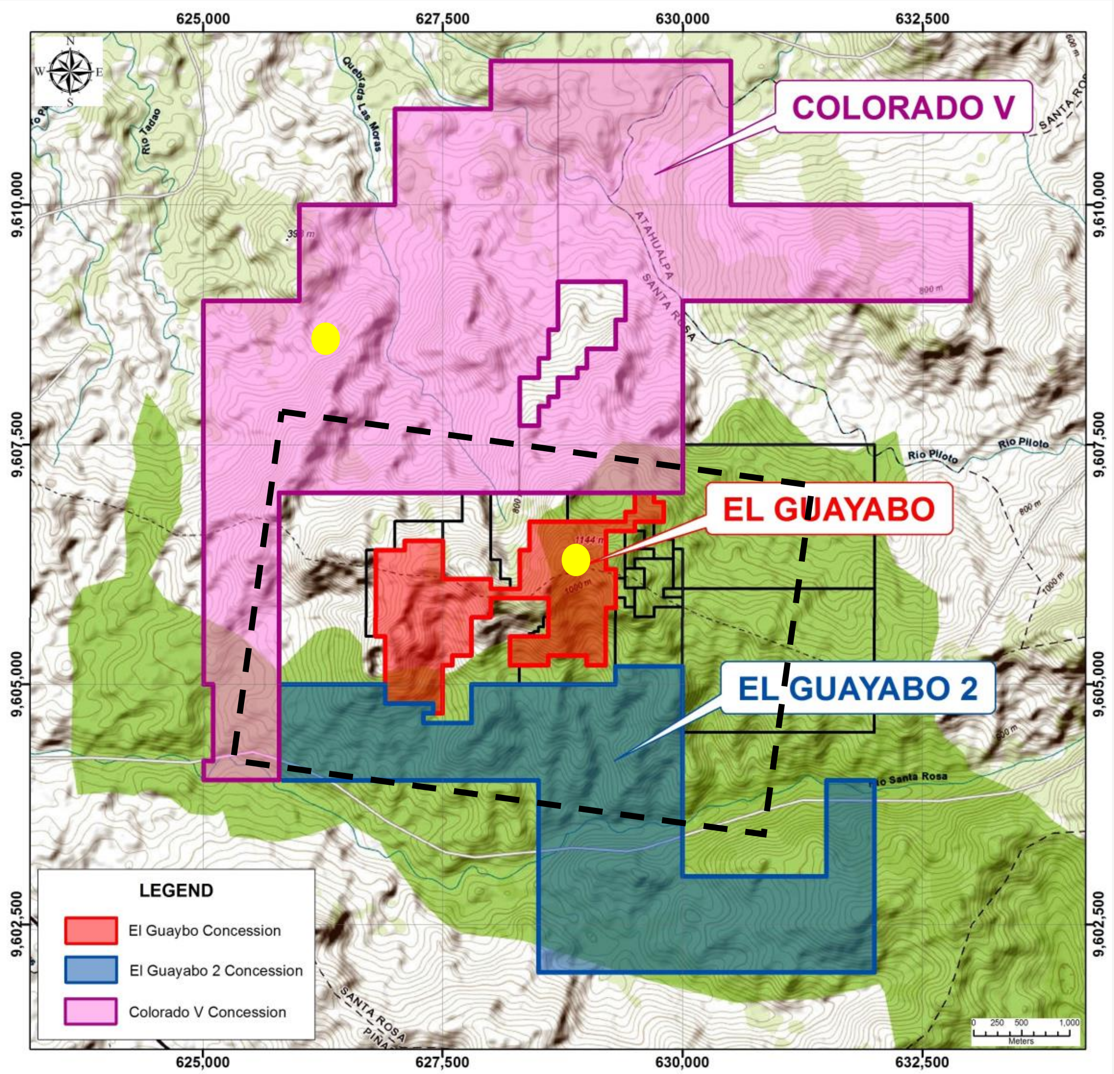
Underground channel sampling

- Key requirement for JORC Resource
- Completed in second week of December – last assays in January
- Approximately 50% of the historical resource was based on underground mapping and sampling
- This is predominantly the component of the resource which outcrops in the hill above ground
- It also comprises the higher grade component of the historical resource
  - **10g/t AuEq** average drillhole intersection
  - **14 g/t AuEq** average underground channel sample
- Likely this program will be extended into stage 2

EL GUAYABO GOLD/COPPER PROJECT – ECUADOR

Project Overview including the adjoining Colorado V concession

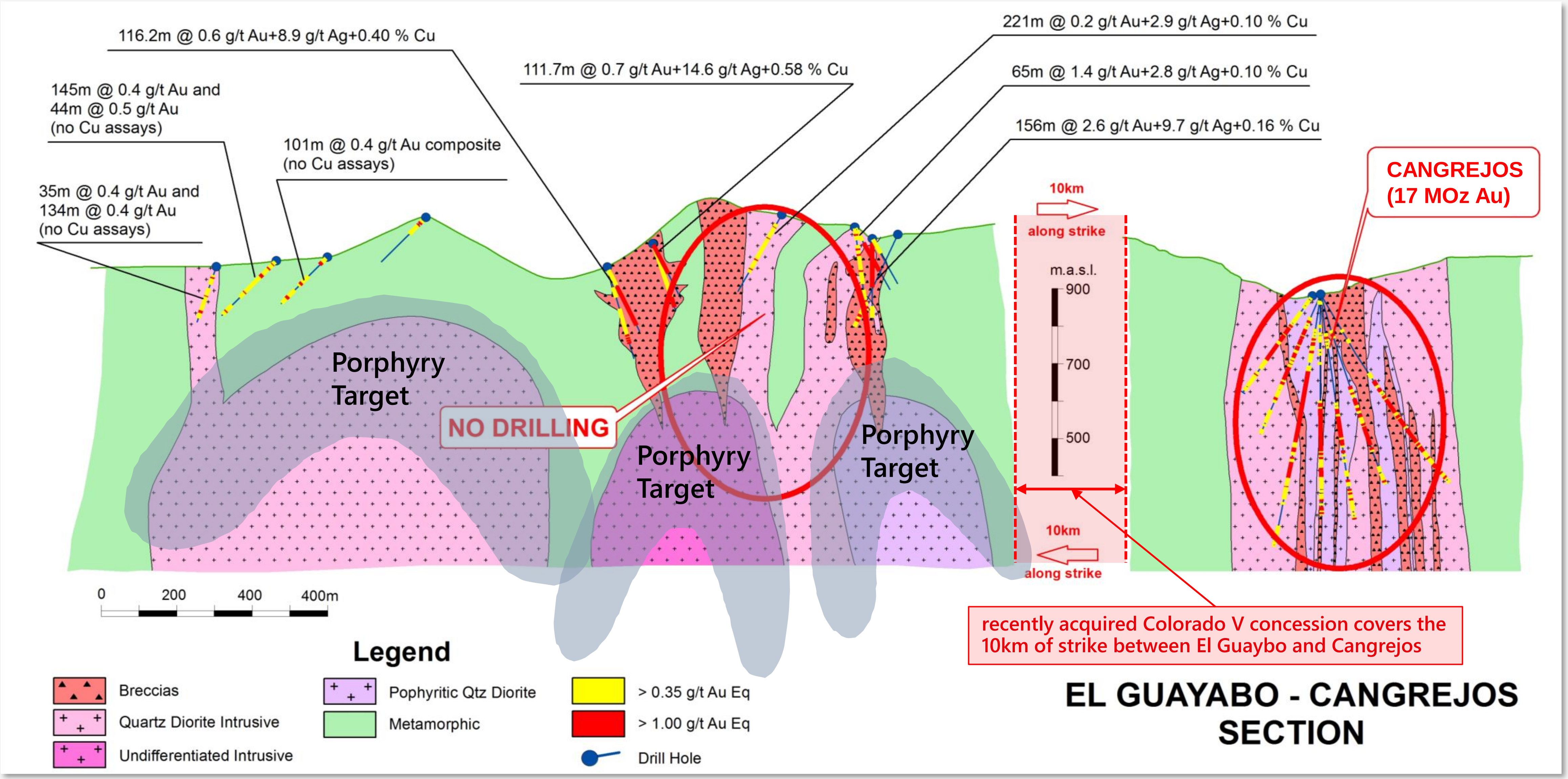
- 35km^2 land package 5km along strike from the 16.7-million ounce Cangrejos[1] deposit which is going through permitting
- Substantial historical drilling results not followed up in over 25 years:
  - **156m @ 2.6 g/t Au + 9.7 g/t Ag + 0.2% Cu**
  - **112m @ 0.6 % Cu +0.7 g/t Au +14.7 g/t Ag**
  - **116m @ 0.4% Cu + 0.6 g/t Au + 8.9 g/t Ag**
- Newmont (1994-97) was focused on open cut gold
  - Drilling/logging by local geologists with no porphyry experience
  - Many holes terminated prior to target and ended in mineralisation (2 holes ending in >5 g/t gold) – never followed up
  - Initial holes assayed for gold only (250m @ 0.4g/t Au + logged chalcopyrite never followed up)
- CEL has undertaken extensive exploration over the past 12 months to generate targets for drilling and land acquisition:
  - Detailed surface mapping/rock chip sampling and regional soil sampling
  - 3D Geophysical Survey - MT (with IP test lines) covering 16 km^2
  - Confirmed a bulk gold discovery by the assay of historical core which was partially sampled – **134m @ 1.0 g/t Au and 4.1 g/t Ag**



[1] Source Lumina Gold NI 43-101 Technical Report Cangrejos Project July 2020

EL GUAYABO GOLD/COPPER PROJECT - GEOLOGY

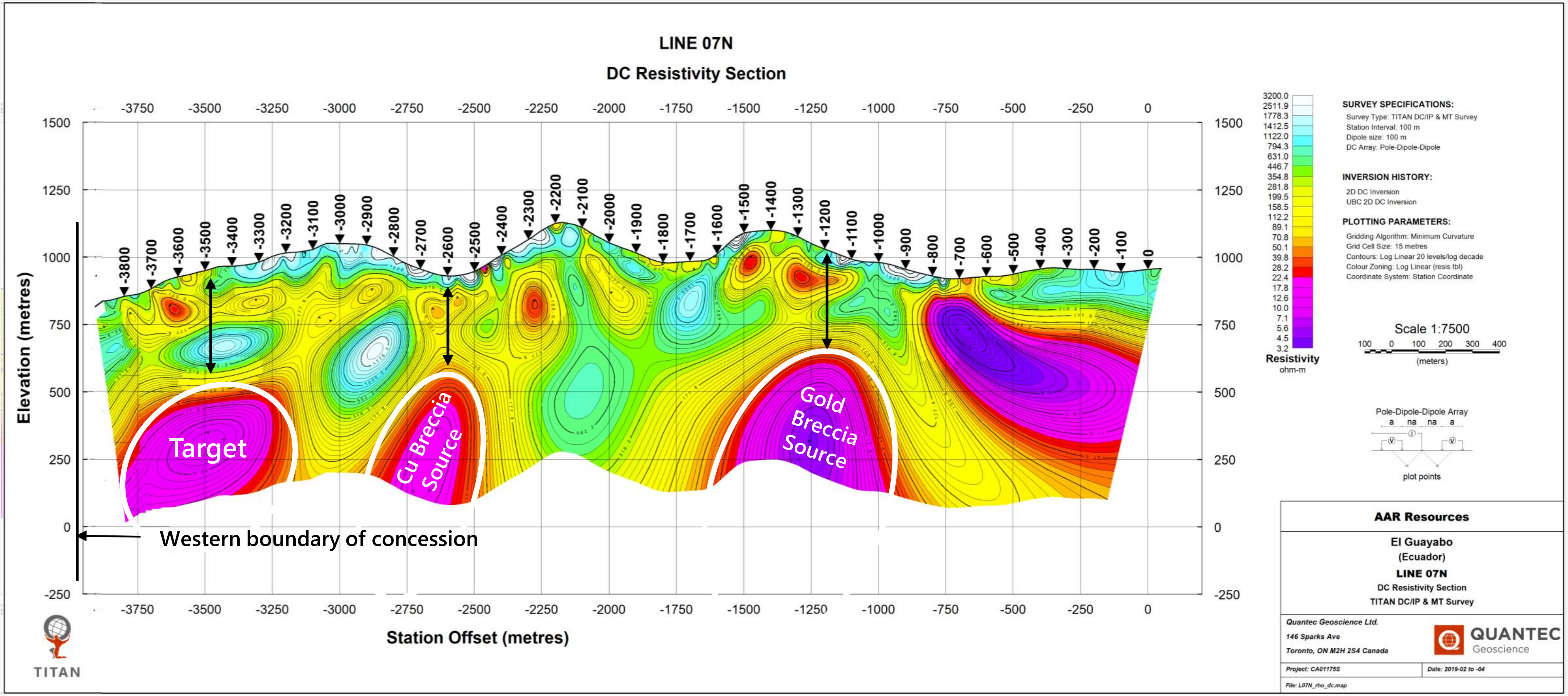
Geological Model



EL GUAYABO GOLD/COPPER PROJECT - GEOPHYSICS

A number of near surface porphyry systems evident

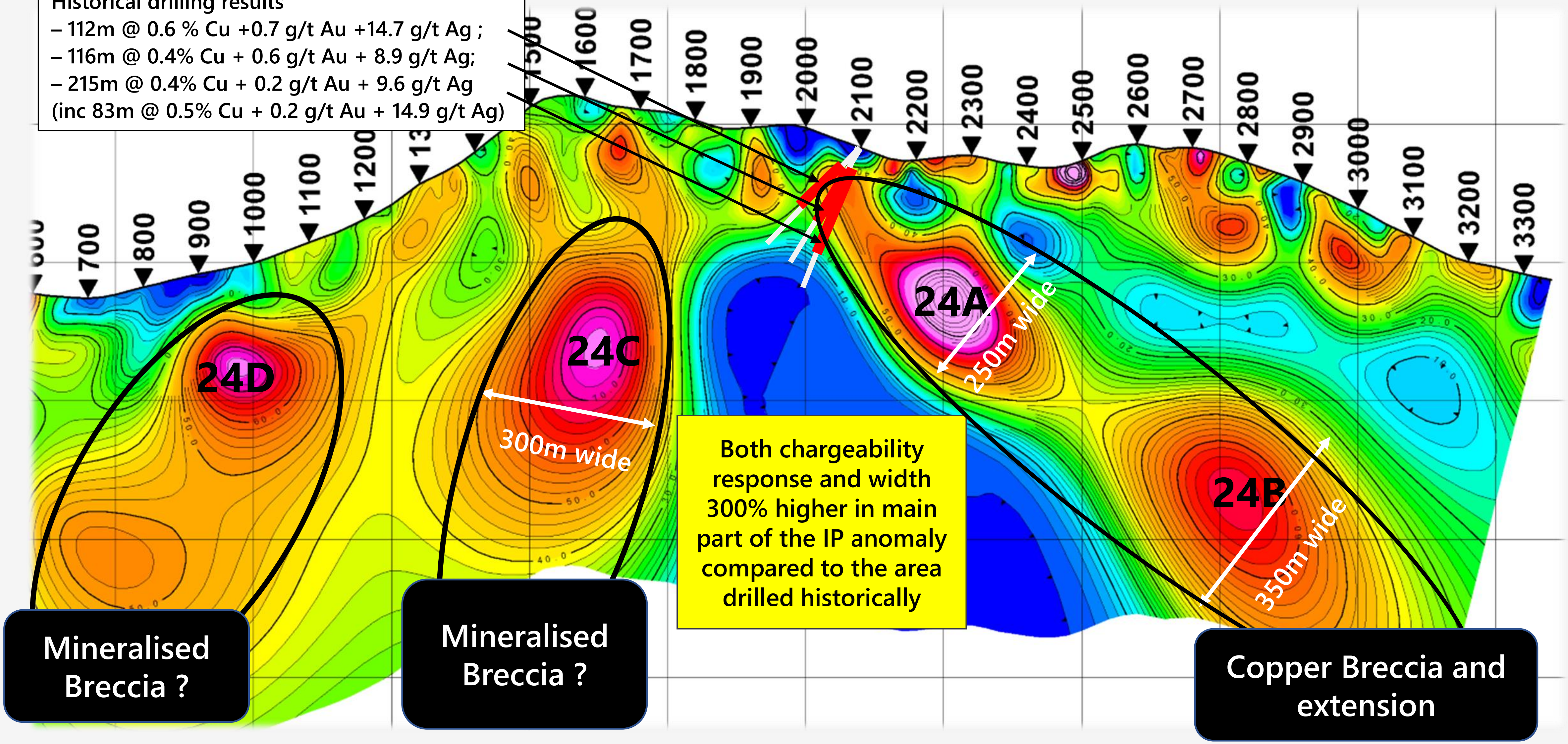
Preliminary East-West MT Inversion – DC Resistivity Section (Line07N)



NORTH-SOUTH IP LINE

Large undrilled mineralised breccia bodies

Historical drilling results
– 112m @ 0.6 % Cu +0.7 g/t Au +14.7 g/t Ag ;
– 116m @ 0.4% Cu + 0.6 g/t Au + 8.9 g/t Ag;
– 215m @ 0.4% Cu + 0.2 g/t Au + 9.6 g/t Ag
(inc 83m @ 0.5% Cu + 0.2 g/t Au + 14.9 g/t Ag)



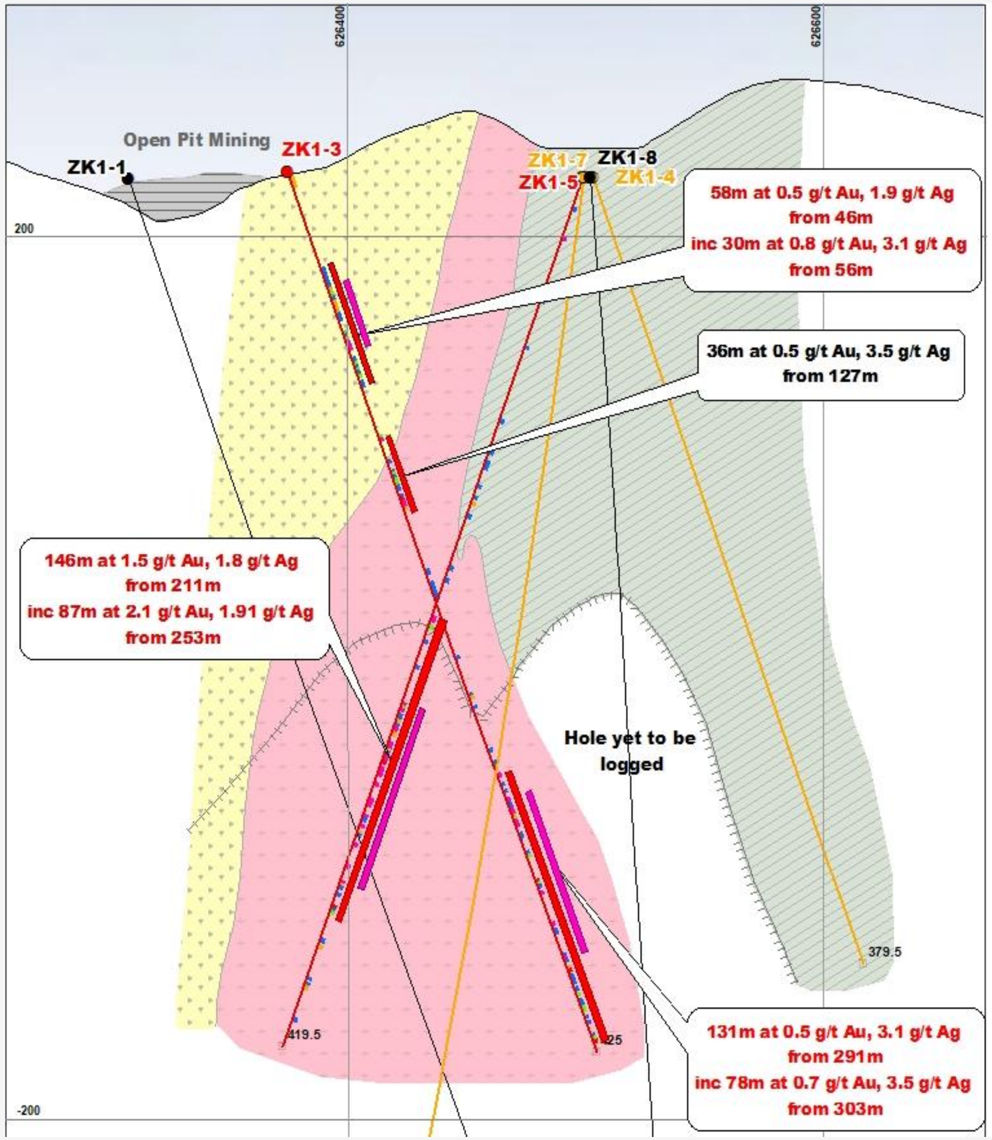
ECUADOR UPDATE – MULTIPLE LARGE GOLD TARGETS

Before any significant expenditure

Challenger Exploration

Current Status

- **146m at 1.5 g/t Au, 1.8 g/t Ag from** 211m (ZK1-5)
  - incl **87m at 2.1 g/t Au, 1.9 g/t Ag**
- Over 250 metres of gold mineralisation in drill hole ZK0-2
  - **151 metres at 0.9 g/t gold and 3.8 g/t** from 225 metres
  - incl **134 metres at 1.0 g/t gold and 4.1 g/t silver**
  - incl **63 metres at 1.6 g/t gold and 5.1 g/t silver**
- Over 200 metres of gold mineralisation in drill hole ZK1-3
  - **58m at 0.5 g/t gold, 1.9 g/t silver from 46 metres**
    incl **30m at 0.8 g/t gold, 3.1 g/t silver**
  - **131m at 0.5 g/t gold, 3.1 g/t silver from 291 metres**
    incl **78m at 0.7 g/t gold, 3.5 g/t silver**
- 4 week break in logging and sampling of the historical drill core while surface mapping and sampling along strike completed
- work has restarted focussed on logging and assaying the core from the remaining 35 drill holes with results flowing again
- all historical core now has now been located and re-boxed and transported to El Guayabo core facility for logging and sampling



2 KILOMETRE TREND

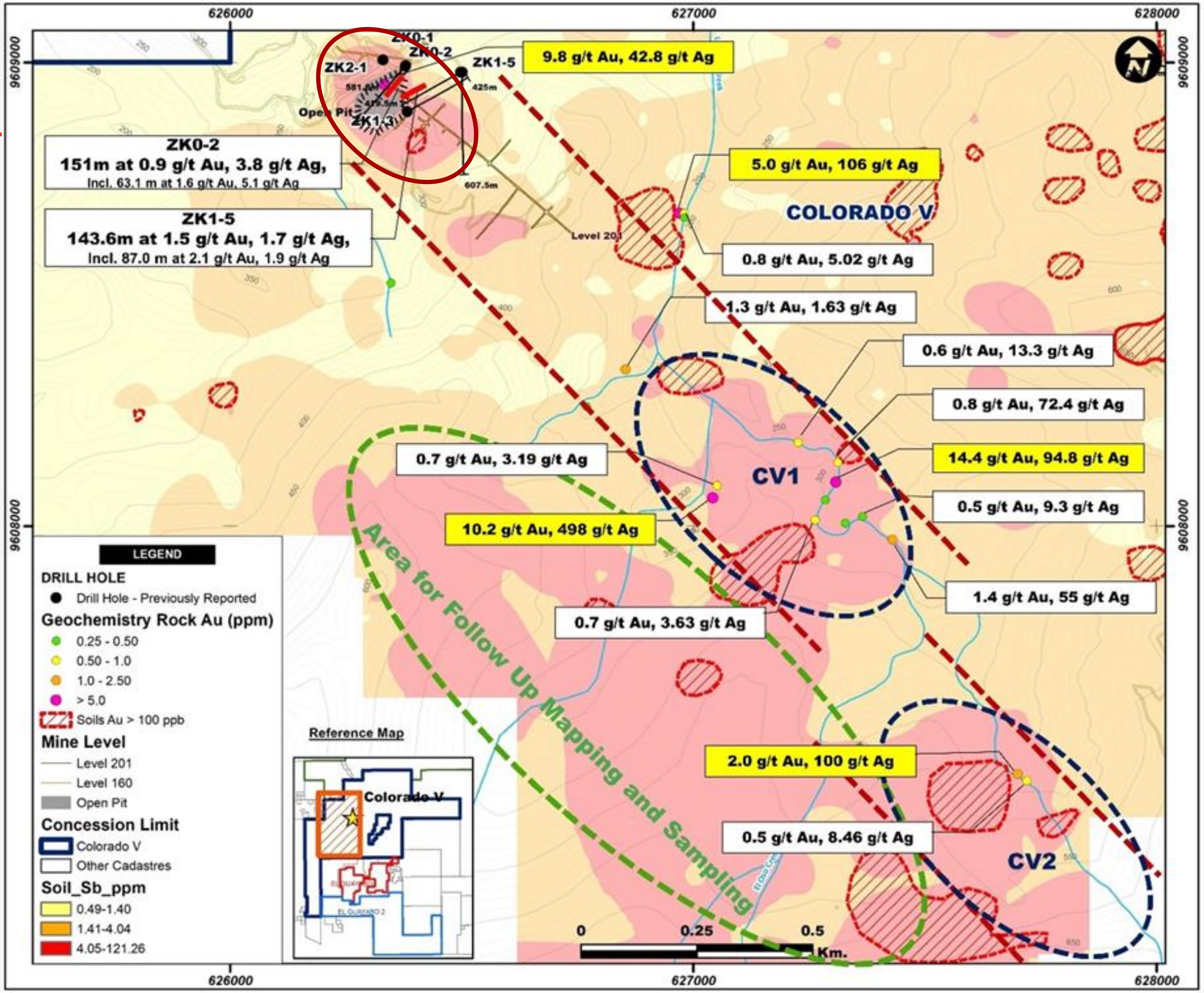
Increases strike extent by over 400%

- Surface mapping and sampling over two unexplored soil anomalies along strike from the drilling returned wide spread gold at surface in the same rock types that host the broad intercepts in the historical drill holes

- **Two much larger extensions immediately along strike with high-grades and the same rock types**

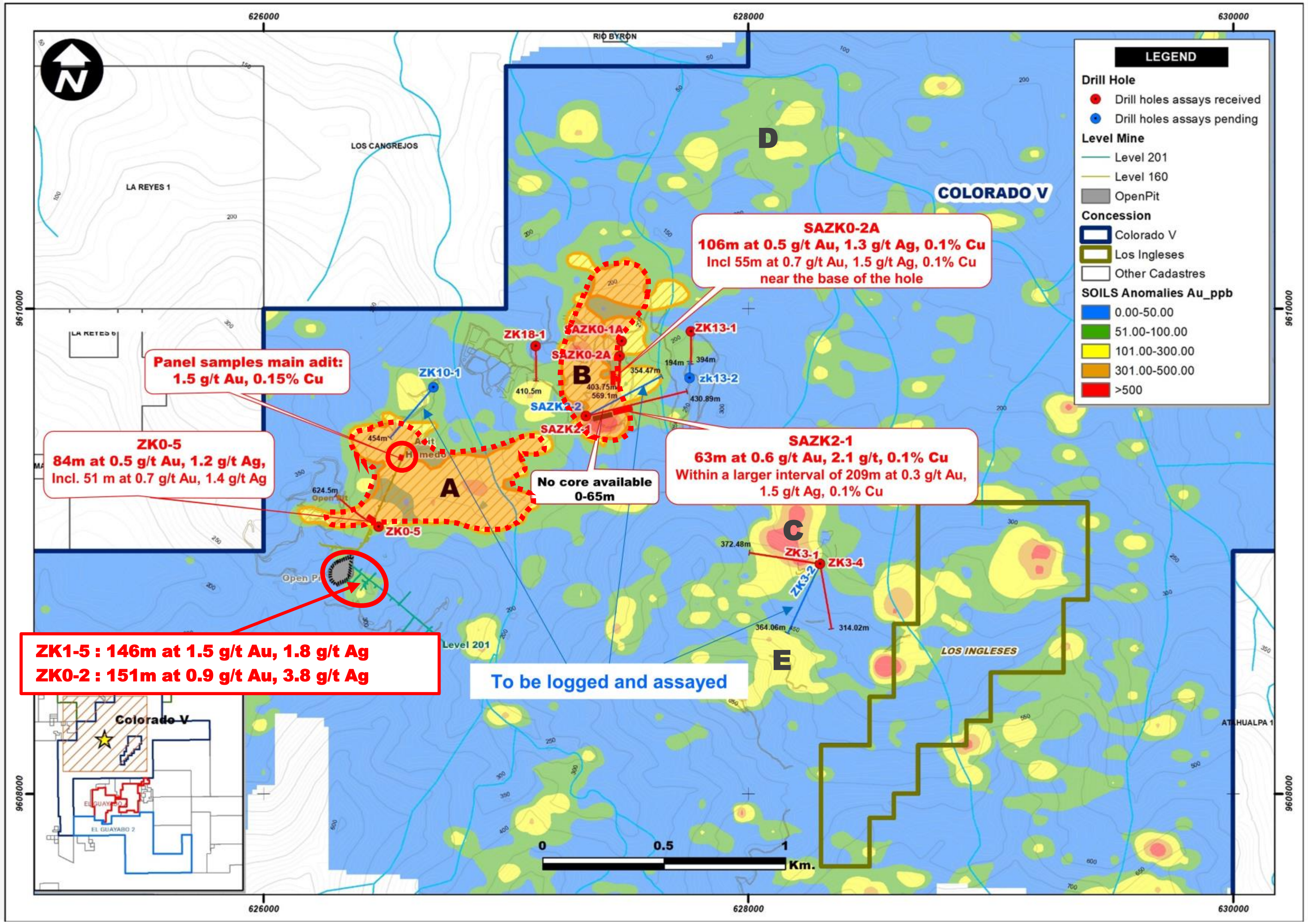
- Focus now:
  - Historical core assaying
  - sampling the main adit where 300 metres of porphyry identified
  - magnetics completed
  - Additional surface sampling

► **Significant bulk gold target covering 2 kilometres of strike extent defined by**
  - Zone of current drilling
  - CV1 and CV2 anomalies



DRILLING TARGETS ANALOGOUS TO CANGREJOS 5KM AWAY

Recent assay results point to a major discovery



- Number of high tenor gold and copper in soil anomalies > 1km^2 in size not validly tested
- Majority of the drilling was on the flanks of the soil anomalies
- Assays of the initial 8 drill holes have significantly upgraded the prospectivity of these anomalies
- **All drill holes which penetrated the edges of these anomalies returned ore grade intersections which significantly upgrade these large targets**
- **the 100-ppb gold soil anomaly defines two 1000 x 500m targets which have not been validly drill tested**
- The higher grade panel sampling **(+1.5 g/t gold)** in the main adit corresponds with the higher tenor undrilled portion of the Au/Cu/Mo soil anomaly A

SUMMARY

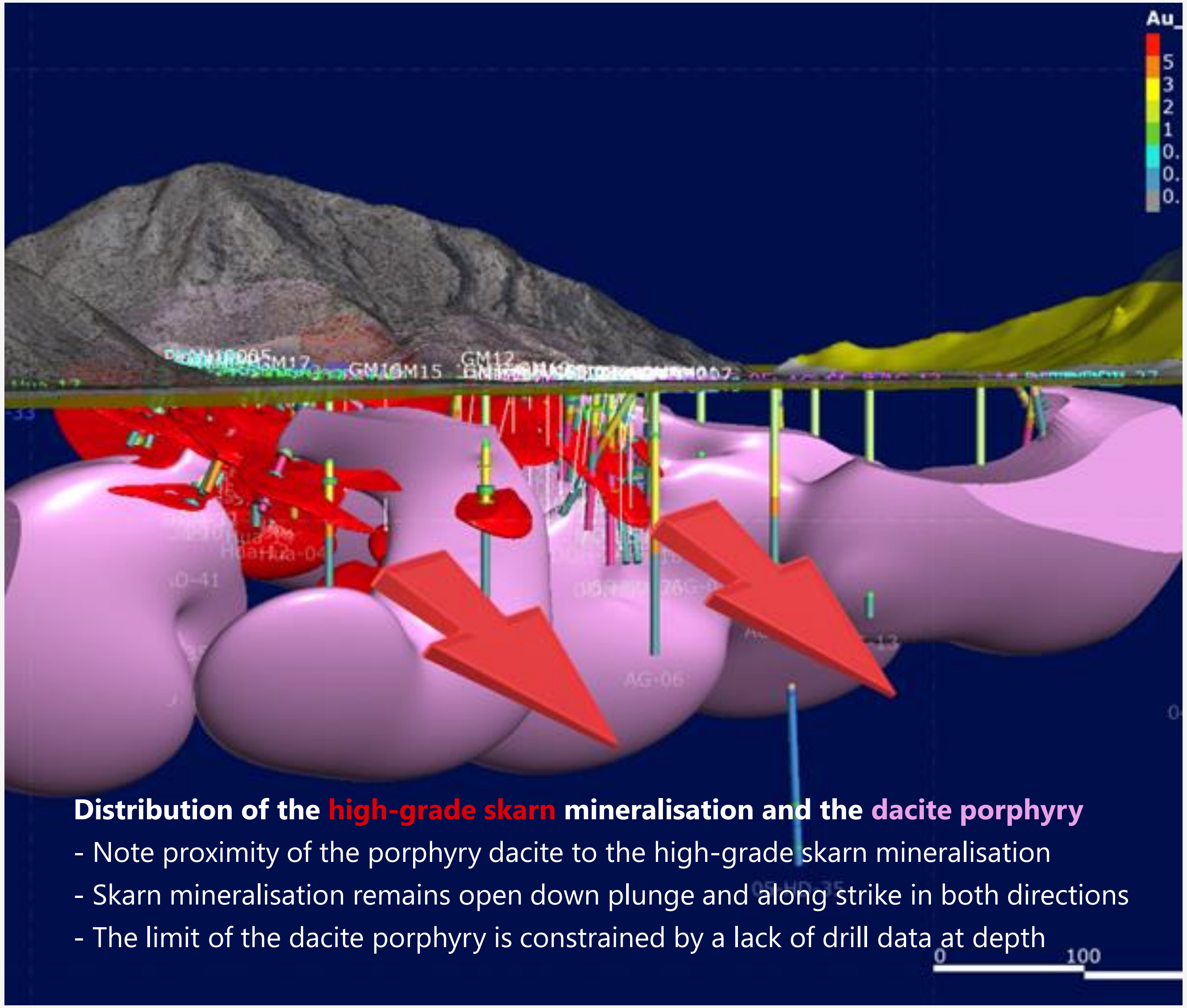
It appears a significant bulk gold system underlies the historical high-grade mineralisation at Hualilan

Hualilan Project, Argentina

- We will start to see the news flow that comes with five drill rigs
- Number of pending holes could provide +100m intersections with most holes pushed deeper and some of the better holes only just drilled
- View the porphyry in the context of Fort Knox[1] (0.4 g/t Au) or Cadia[2] (0.35 g/t Au, 0.26% Cu) where the combination of a large low grade resource with a high-grade starter resource provide a long life low cost asset
- Three rigs will focus on infill and extension of the Magnata and Sanchez Faults and Sentazon Manto:
  - This is where the majority of CEL's high-grade intersections were returned from
  - These zones have the potential to add significant ounces of high-grade mineralisation

El Guayabo/Colorado V Project, Ecuador

- Another 5 drill holes submitted for assay over the past 3 weeks
- Started channel sampling of the main Colorado V Adit where 300 metres of mineralisation mapped



Distribution of the high-grade skarn mineralisation and the dacite porphyry
- Note proximity of the porphyry dacite to the high-grade skarn mineralisation
- Skarn mineralisation remains open down plunge and along strike in both directions
- The limit of the dacite porphyry is constrained by a lack of drill data at depth

(1) Kinross 2019 Annual Mineral reserves and resources statement (2) Newcrest Cadia 43-101 Report June 30 2020

COMPANY STRATEGY

Challenger Exploration

Our aspiration is to become a globally significant gold producer

Company Strategy	Hualilan Gold Project Argentina	El Guayabo Project Ecuador
• Hualilan to provide a high-grade low capex operation in the near term • Underpins CEL with a low risk, cashflow while we prepare for a much larger bulk gold operation in underlying porphyry and Ecuador • Hualilan makes execution of a large bulk gold deposit in Ecuador achievable	• High-grade historical resource • Significant exploration potential • Excellent infrastructure in place • Strategy to aggressively add ounces • Production will be pursued once we have the benefit of scale	• Exciting traditional near surface Porphyry/Breccia targets • Wild card of near-term results from assaying historical core • Potentially significant bulk gold discovery • Sensible low risk approach to porphyry exploration

Near term catalysts and continual news flow from both projects

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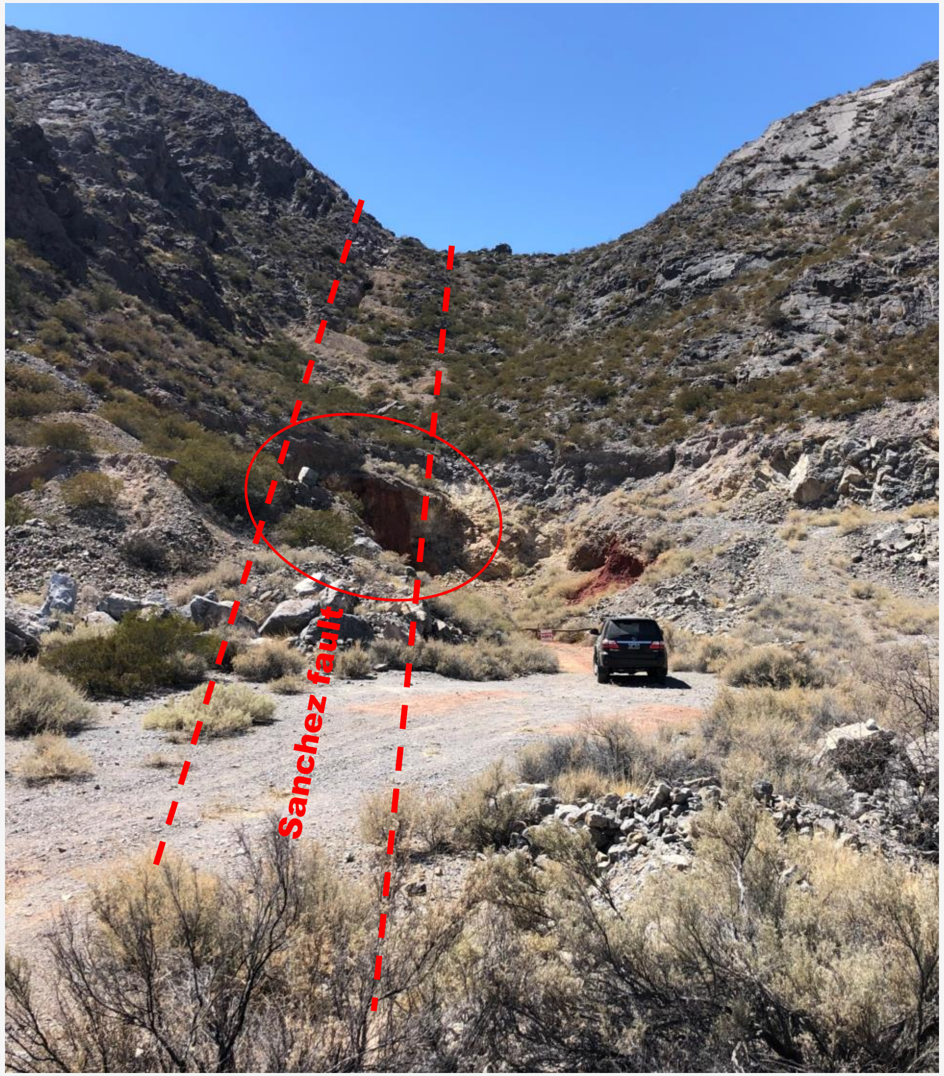
CURRENT HISTORICAL NON-JORC RESOURCE

Historical drilling failed to test the Sanchez fault due to the topography



La Mancha Resources 2003 foreign resource estimate for the Hualilan Project ^			
Category	**Tonnes (kt)**	**AuEq Grade (g/t)**	**Gold Equivalents (koz)**
Measured	218	14.2	100
Indicated	226	14.6	106
Measured + Indicated	445	14.4	206
Inferred	977	13.4	421
Total of Measured, Indicated & Inferred	**1,421**	**13.7**	**627**

^ Source: La Mancha Resources Toronto Stock Exchange Release dated 14 May 2003 -Independent Report on Gold Resource Estimate. Rounding errors may be present. Troy ounces (oz) tabled here

[#1] For details of the foreign non-JORC compliant resource and to ensure compliance with LR 5.12 please refer to the Company's ASX Release dated 25 February 2019. These estimates are foreign estimates and not reported in accordance with the JORC Code. A competent person has not done sufficient work to clarify the foreign estimates as a mineral resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as a mineral resource. The company is not in possession of any new information or data relating to the foreign estimates that materially impact on the reliability of the estimates that materially impacts on the reliability of the estimates or CEL's ability to verify the foreign estimates estimate as minimal resources in accordance with Appendix 5A (JORC Code). The company confirms that the supporting information provided in the initial market announcement on February 25, 2019 continues to apply and is not materially changed.