# QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2024

## Highlights

### Hualilan Gold Project - San Juan, Argentina

- **Pre-Feasibility Study ("PFS") progressing well with all critical path elements completed:**
  - 1,910 metre geotechnical drill program completed during the quarter.
  - Open pit operating cost model, whittle pit optimisations, open pit mine design, and open pit mine schedule competed showing a significant increase in the scale of the open pit.
  - Underground stope optimisations completed with underground mine design in progress.
  - Four hydrological holes and flow testing and hydrogeological modelling completed.
  - Updated processing cost models, including Heap Leach cost, completed.
  - All metallurgical testwork on the critical path for the PFS completed.
- **Ongoing metallurgical test work for the PFS continues to yield encouraging results that should improve potential project economics.**
- **All five material opportunities identified to improve the Scoping Study successfully matured to be incorporated into the PFS.**
- **Independent carbon modelling of the Hualilan Scoping Study demonstrated that it will be the lowest carbon intensity gold mine listed on the ASX, and well inside the lowest quartile of carbon emissions per ounce ("$CO_2$e/oz") on a global basis.**

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

- **CEL commenced the Colorado V drill program with the five initial drill holes, comprising a series of 125-200 metre step out holes, yielding encouraging results including:**
  - **573.7m at 0.4 g/t AuEq[2] - 0.2 g/t Au, 1.9 g/t Ag, 0.1 % Cu from surface, including:**
  - 339.3m at 0.5 g/t AuEq[2] - 0.3 g/t Au, 2.5 g/t Ag, 0.1 % Cu (CVDD-24-020)
  - **599.1 m at 0.4 g/t AuEq2- 0.2 g/t Au, 1.4 g/t Ag, 0.1% Cu from surface, including;**
  - 59.7m at 0.5 g/t AuEq[2]- 0.4 g/t Au, 1.4 g/t Ag, 0.1% Cu from 170.8m and;
  - 122.0m at 0.5 g/t AuEq[2]- 0.3 g/t Au, 1.7 g/t Ag, 0.1% Cu from 387.2m (CVDD-24-022)
- **The Company anticipates producing a maiden Mineral Resource Estimate ("MRE") at Colorado V in Ecuador upon the completion of the drilling program.**
- **Subsequently, CEL intends to initiate a strategic process to explore options to monetise, or spin-off, its Ecuador assets.**

Challenger Gold Limited (**ASX:CEL**) ("**CEL**" or the "**Company**") is pleased to provide its Quarterly Activities Report for the period ended 30 June 2024 ("**Quarter**", "**Reporting Period**").

## CORPORATE

Cash at bank at the end of the Quarter was $5.75 million.

The Company completed a second Placement to raise an additional $4 million during the Quarter. The lead investor in the recent capital raise was a group controlled by Mr Eduardo Elsztain who took an initial 5% stake in the Company. Mr Elsztain is a prominent Argentinian businessman who also has extensive interests in mining both inside and outside of Argentina. This capital raise was part of the Strategic funding initiative previously announced by the Company. This process remains ongoing with the Company in discussions with two parties.

Total administration and corporate cost for the quarter of $1.4 million included $0.4 million in one off Items. These one-off Items included a $272,000 corporate advisory fee payable on the capital raise, $61,000 associated with the Company's AGM, and a $21,000 payment for the acquisition of the Relincho tenement which adjoins the main Hualilan concession.

Net exploration spend during the quarter was $3.1 million which included one of items of $1.6 million associated primarily with the PFS and resource drilling in Ecuador as listed below:

- $620,000 associated with the Hualilan PFS.
- $148,000 associated with the conversion of the Hualilan Scoping Study report to a PEA (Scoping Study equivalent) under Canadian NI 43-101 reporting format.
- $269,000 related to the geotechnical drill program at Hualilan which was completed in the second week of July.
- $150,000 in tenement acquisition payments under existing acquisition agreements that are now complete.
- $376,000 expenses related to drilling in Ecuador. The company has negotiated an agreement to pay 30% of the ongoing Ecuador drill costs in scrip.

Of the total net exploration spend of $3.1m, $0.76 million (including $0.38 million in drilling costs) was attributable to Ecuador with $2.3 million (including $1.2m in one-off items associated with the PFS) attributable to Argentina. Ecuador resource drilling is expected to be complete in late August with 5400 metres of the proposed 8000 metre drill program completed with assays for four additional holes pending.

# HUALILAN GOLD PROJECT - ARGENTINA

## PRE-FEASIBILITY STUDY

During the quarter work on the Hualilan Pre-Feasibility Study continued with the critical path elements complete.

### Geotechnical Drill program

A 1,910 metre geotechnical diamond core drilling program to verify open pit slope design parameters was completed in the second week of July. Geotechnical logging, and sample submission for geotechnical testing with SGS laboratories is complete with results pending. In addition to the geotechnical drilling an Acoustic Televiewer program was conducted in the geotechnical drillholes and a series of historical drill holes to gather additional information to incorporate into the Hualilan geotechnical model.

### Hydrogeological drill program and groundwater modelling

Four RC holes for a combined 700 metres and flow testing was completed during the quarter. These holes were located on the proposed Tailings Storage facility, within the proposed PFS open pit, at the proposed location of the PFS treatment plant, and proposed waste dump location. Following the flow test results, which were in line with expectations, hydrogeological modelling was completed by local consultants. Additionally, this work included the development of a groundwater model and monitoring plan.

### Open Pit Optimisation and Open Pit Design

The final open pit operating cost model has been delivered and whittle pit optimisations (using US$1800 Au) completed. Pit optimization is the key step in unlocking the full economic potential of an open pit operation. Whittle is the industry standard for pit optimisation providing a suite mining value chain optimization. Whittle software determines the optimal shape for an open pit in three dimensions through implementation of the Lerchs-Grossmann algorithm, also generating the maximum undiscounted operating surplus for the set of economic parameters used to develop that pit optimization shell.

The pit optimisations produced a significant increase in the scale of the open pit from the Scoping Study with the 82% Revenue Factor (RF82) pit shell containing 34 million tons of the existing Hualilan MRE[1] and the 94% Revenue Factor (RF94) shell containing 48 million tons of the total 68 million tons of mineralisation contained in the MRE[1]. Open pit mine design, and open pit mine scheduling has been competed for the PFS base case.

[1] Refer to MRE presented in Table 4 and AuEq requirements under the JORC Code on page 17

### Underground Mine Optimisation and Design

A suite of underground stope optimisations using the Mineable Stope Optimiser (MSO) has been completed at varying underground mining costs. The MSO's have been clipped to the PFS base case pit showing approximately 40-50% of the Scoping Study underground mining inventory remains underneath the base case PFS open pit. Underground mine design and scheduling is underway.

**Metallurgical testwork**

All critical path metallurgical testwork required for the PFS has been completed. Results from the third panel of Column Leach testwork, using a crush size of 0.5 and 1 inch, have been delivered and are currently being reviewed and modelled. The results indicate no material reduction in recovery in the jump from 1/4 inch to half inch crush size which has a positive effect on heap leach economics. An additional series of variability flotation testwork evaluating the low-grade zinc concentration pathway has been completed with results pending. The first two of six locked-cycle flotation tests evaluating this pathway have also been completed (results pending) with the final four locked cycle tests nearing completion.

**Processing Cost Modelling**

Updated processing cost models have been completed for the three types of PMI (potential mining inventory) in the Scoping Study. These updated cost models include the conversion of the Au-Ag concentrate to Dore on site. Heap Leach cost models are complete. It Is likely that the processing cost model for the Type C (higher-grade Zn material treated by sequential floatation) will be updated to capture the low-grade zinc concentration pathway which employs a simplified flow sheet and fewer reagents.

## METALLURGICAL TESTWORK - LOW GRADE ZINC CONCENTRATION PATHWAY

During the quarter the results of metallurgical testwork investigating a potential low-grade zinc concentration pathway were released . This program was undertaken to evaluate one of the several clear and material opportunities for improvement of the Hualilan Scoping Study, for inclusion in the PFS. These material opportunities include:

1. The recently confirmed conversion of the Au-Ag concentrate produced by the flotation circuit into Doré on site, thereby reducing transport and TC/RC costs, and increasing payability.
2. Inclusion of a heap leach, alongside a floatation circuit, to capture value from the low-grade portion of the Hualilan orebody, which was excluded under the low-risk/ high-grade/ low-tonnage scoping study strategy.
3. Re-optimisation focused on a larger open pit case rather than the high-grade/ low-tonnage underground focused Scoping Study strategy given the improved gold price and outlook
4. Re-optimisation of both the underground and open pit (which was done at a gold price of US$1700) using the materially lower costs and cut-off grades supported by work subsequent to the completion of the Scoping Study.
5. Reduction in the cut-off grade of zinc ore fed into the flotation circuit.

The results of the testwork investigating the potential lower-grade zinc concentration pathway support the generation of a simplified flow sheet permitting:

- Zn recoveries from material with Zn grades as low as 0.4% ;

- Production of a high-grade Zn concentrate (up to 55% Zn) from this low zinc head grade material, a significant improvement to earlier testwork results;
- Recoveries of Au, Ag and Pb which outperform the assumptions used in the Hualilan SS.
- Successful suppression of Au and Ag in the Zn concentrate into other products where payabilities for Au and Ag are significantly higher.
- Potential reduction in operating costs via the simpler flow sheet with lower reagent consumption.

This metallurgical study provides the potential to unlock a significant proportion of the zinc at Hualilan. Based on flotation test work undertaken prior to the SS, an assumption was used in the Scoping Study that an economic zinc concentrate was only achievable from head grades ≥1.5% Zn. The Hualilan Mineral Resource Estimate ("MRE") contains approximately 211.5 kt Zn above 0.4% Zn compared with the 62 kt Zn produced in the SS mine plan which focused on the high-grade core of Hualilan.

This 62 kt of Zn contributed revenue of $US132[2] million to the overall SS revenue of $US1,157[2] million. Thus, the additional zinc recovery has the potential to provide a material increase in the revenue and overall value of Hualilan. Please refer to the ASX Announcement dated 6 May 2024 for further details.

[2] Source Scoping Study ASX Release 8 Nov 2023

**Next Steps**

The next phase of variability testing to evaluate the performance of the low grade Zn concentration flow sheet at a range of different Zn and Au head grades has been completed with results being assessed. Additionally, cost modelling to determine the Zn cut-off grade above which this low-grade Zn concentration pathway increases project value is underway. This will allow the low-grade Zn pathway to be incorporated into the Hualilan PFS.

**Table 3 - Hualian Mineral Resource Estimate by zinc cut-off grade**

| Zn cut-off (%) | Tonnage (Mt) | Au (g/t) | Ag (g/t) | Pb (%) | Zn (%) | Contained Zn (Mt) |
|---|---|---|---|---|---|---|
| 0.2 | 29.1 | 1.6 | 8.7 | 0.10 | 0.86% | 0.25 |
| 0.3 | 20.4 | 1.9 | 10.7 | 0.11 | 1.1% | 0.23 |
| 0.4 | 15.6 | 2.3 | 12.6 | 0.13 | 1.4% | 0.21 |
| 0.5 | 12.4 | 2.5 | 14.0 | 0.13 | 1.6% | 0.20 |
| 0.6 | 10.6 | 2.8 | 15.1 | 0.14 | 1.8% | 0.19 |
| 0.7 | 9.1 | 3.0 | 16.4 | 0.15 | 2.0% | 0.18 |
| 0.8 | 7.8 | 3.3 | 17.6 | 0.16 | 2.2% | 0.17 |
| 0.9 | 6.9 | 3.5 | 18.5 | 0.16 | 2.3% | 0.16 |
| 1.0 | 6.2 | 3.7 | 19.3 | 0.17 | 2.5% | 0.15 |
| 1.1 | 5.6 | 3.9 | 20.2 | 0.17 | 2.6% | 0.15 |
| 1.2 | 5.1 | 4.1 | 20.9 | 0.18 | 2.8% | 0.14 |
| 1.3 | 4.7 | 4.2 | 21.6 | 0.19 | 2.9% | 0.14 |
| 1.4 | 4.3 | 4.4 | 22.3 | 0.19 | 3.1% | 0.13 |
| 1.5 | 4.0 | 4.5 | 22.9 | 0.20 | 3.2% | 0.13 |

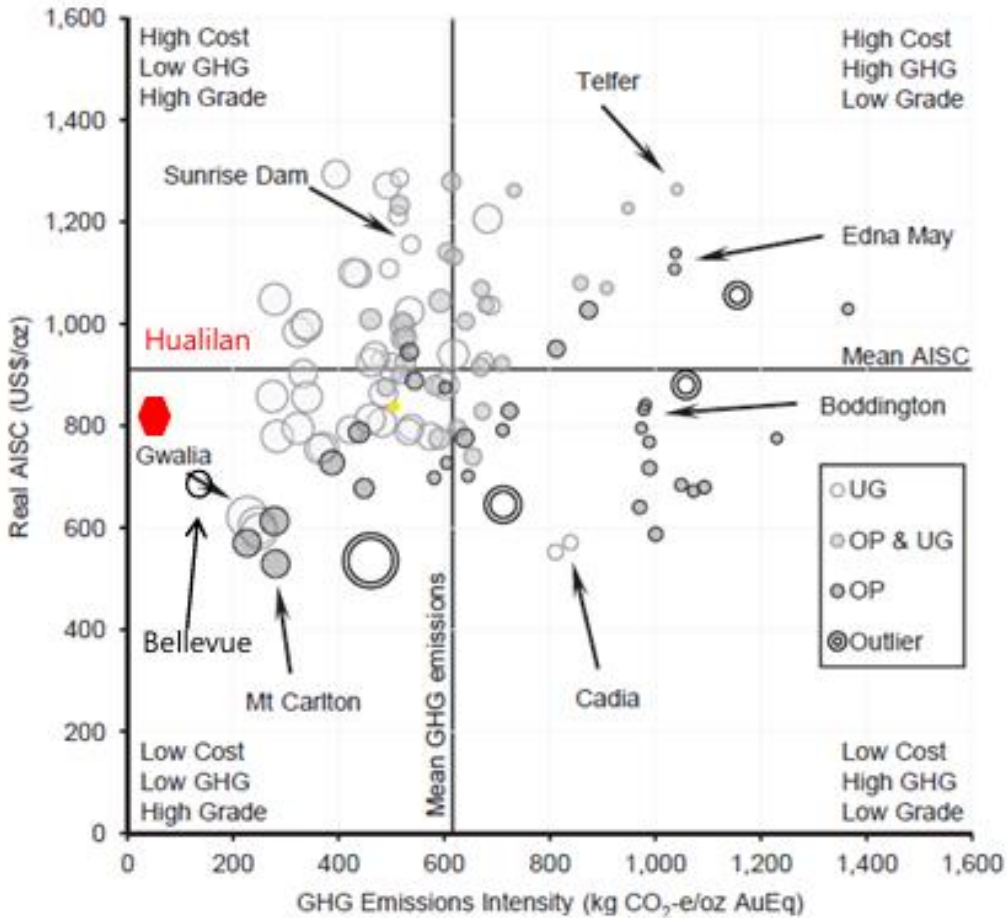
## INDEPENDENT CARBON EMMISIONS MODELING - HUALILAN GOLD PROJECT

During the Quarter, CEL announced the results of the independent carbon modelling of Scope 1 and Scope 2 emissions of the Company's 100% owned Hualilan Gold Project. The carbon modelling was completed by Mining Plus using the Hualilan Scoping Study mining plan and production forecasts.

The Hualilan Scoping Study presented an initial economic evaluation of the project and suggests that the project could become one of the lowest-cost ASX producers, with a rapid payback period, average annual production of 116,000 oz gold, and Life of Mine EBITDA of A$1.1 billion at US$1,750/oz. The Company is completing a Pre-Feasibility Study for Hualilan which will incorporate several material opportunities identified to improve already attractive Scoping Study outcome.

Hualilan is forecast to be the lowest Green House Gas (GHG) emitter on a per ounce of production basis of all ASX listed gold producers with emissions intensity of 0.09t $CO_2$e/oz to 0.11 $CO_2$e/oz, six times lower than the Australian average emissions intensity. The figure below shows the total GHG emissions of Australian operations as well as ASIC data. Please refer to the ASX Announcement dated 5 June 2024 for further details of the independent carbon modelling.

**Figure 1 : GHG Emissions Intensity and ASIC : Australian Operations** (Ulrich, Trench, Hagemann 2020)



## REGIONAL EXPLORATION PROGRAM

The regional program, targeting Hualilan repeats and skarn-related mineralisation along the 30 kilometres of prospective strike identified by the Company, continues to progress. Since the end of last quarter results for another 1275 Ionic Leach™ (**IL**) samples have been received. Ionic Leach is partial assay geochemical technique designed for exploring under cover.

This IL program has covered approximately 50 square kilometres of the Company's 600 square kilometre and is being extended to cover an additional 150 square kilometres surrounding Hualilan. This program is approximately 56% complete with 3,846 samples for which assays have been received, and another 3,000 samples planned/pending.

[1] Ionic Leach™ is an ALS proprietary partial leach technology

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

Subsequent to the end of the quarter the Company released the results from the initial five holes of its drilling program at the CV-A and CV-B anomalies. This program aims to establish a maiden Mineral Resource Estimate ("**MRE**") in accordance with the JORC 2012 Code.

The first five holes were drilled in the eastern half of the CV-A anomaly, covering an area of 800 x 400 metres. These holes represent a series of 125 to 200-metre step-outs from earlier drilling. The results from these initial holes are as follows (see Table 2 for further details):

- CVDD-24-020: 573.7m at 0.4 g/t AuEq, incl. 329.3m at 0.5 g/t AuEq and 122.0m at 0.5 g/t AuEq
- CVDD-24-022: 599.1m at 0.4 g/t AuEq, incl. a combined 212.7m at 0.5 g/t AuEq
- CVDD-24-019: 496.9m at 0.3 g/t AuEq, incl. 213.8m at 0.4 g/t AuEq and 52.0m at 0.6 g/t AuEq

The company has completed 5400m of the planned 8000m program with the initial five holes representing 2617 metres of drilling. Results confirm the continuity of mineralization within the eastern half of the CV-A anomaly. If further drilling continues to yield expected results, the Company anticipates a significant maiden MRE upon completion of the drilling program. Results for an additional four drill holes remain pending.

## Colorado V Drill program and Ecuador Assets

Colorado V adjoins CEL's 100%-owned El Guayabo project, where the Company has reported an MRE of 4**.5 Moz AuEq at a grade of 0.5 g/t AuEq**, including a high-grade core of **1.45 Moz AuEq at 1.0 g/t AuEq**. The Company is earning an initial 50% interest in Colorado V by investing US$8 million. The current 8,000-metre resource drilling program is expected to fulfill the Company's earn-in commitments under the Colorado V farm-in agreement.

**Table-2 : Significant Intercepts reported**

| Drill Hole (#) | From (m) | To (m) | Interval (m) | Au (g/t) | Ag (g/t) | Cu (%) | Mo (ppm) | AuEq (g/t) | Comments | Gram Metres |
|---|---|---|---|---|---|---|---|---|---|---|
| **CVDD-24-018** | 386.3 | 438.3 | **52.0** | 0.24 | 0.85 | 0.08 | 2.3 | **0.39** | 0.1 g/t AuEq cut off | **20.1** |
| inc | 394.3 | 405.0 | **10.7** | 0.45 | 0.87 | 0.08 | 2.2 | **0.59** | 0.5 g/t AuEq cut off | **6.4** |
| and | 429.0 | 438.3 | **9.3** | 0.31 | 1.25 | 0.15 | 2.3 | **0.59** | 0.5 g/t AuEq cut off | **5.5** |
| **CVDD-24-019** | 122.6 | 619.5 | **496.9** | 0.16 | 1.68 | 0.08 | 19.1 | **0.32** | 0.1 g/t AuEq cut off | **159.5** |
| incl. | 145.9 | 154.0 | **8.0** | 0.30 | 9.14 | 0.23 | 19.2 | **0.81** | 1.0 g/t AuEq cut off | **6.6** |
| and | 299.0 | 512.8 | **213.8** | 0.23 | 1.79 | 0.09 | 13.9 | **0.42** | 0.5 g/t AuEq cut off | **88.8** |
| inc | 299.0 | 351.0 | **52.0** | 0.41 | 2.49 | 0.12 | 9.3 | **0.65** | 0.5 g/t AuEq cut off | **33.6** |
| inc | 325.0 | 345.0 | **20.0** | 0.63 | 2.89 | 0.15 | 7.8 | **0.93** | 1.0 g/t AuEq cut off | **18.6** |
| and | 510.8 | 512.8 | **2.0** | 3.11 | 3.93 | 0.16 | 6.9 | **3.44** | 1.0 g/t AuEq cut off | **6.9** |
| **CVDD-24-020** | 0.0 | 573.7 | **573.7** | 0.24 | 1.92 | 0.08 | 10.8 | **0.40** | 0.1 g/t AuEq cut off | **227.3** |
| inc | 0.0 | 339.3 | **339.3** | 0.29 | 2.50 | 0.10 | 14.4 | **0.49** | 0.5 g/t AuEq cut off | **165.7** |
| inc | 15.9 | 49.7 | **33.8** | 0.30 | 6.17 | 0.13 | 14.4 | **0.61** | 1.0 g/t AuEq cut off | **20.7** |
| inc | 70.1 | 83.9 | **13.8** | 0.42 | 2.63 | 0.11 | 16.8 | **0.66** | 0.5 g/t AuEq cut off | **9.0** |
| and | 119.6 | 218.2 | **98.6** | 0.40 | 2.26 | 0.10 | 19.1 | **0.61** | 0.5 g/t AuEq cut off | **60.1** |
| inc | 162.8 | 218.2 | **55.4** | 0.45 | 2.21 | 0.11 | 12.1 | **0.67** | 0.5 g/t AuEq cut off | **37.0** |
| and | 260.6 | 269.4 | **8.8** | 0.30 | 2.03 | 0.18 | 11.2 | **0.63** | 0.5 g/t AuEq cut off | **5.6** |
| and | 546.9 | 561.7 | **14.8** | 0.46 | 1.75 | 0.05 | 2.6 | **0.57** | 0.5 g/t AuEq cut off | **10.2** |
| **CVDD-24-021** | 118.5 | 126.5 | **8.0** | 0.24 | 0.66 | 0.02 | 1.7 | **0.27** | 0.1 g/t AuEq cut off | **2.2** |
| and | 199.1 | 219.1 | **20.0** | 0.27 | 0.91 | 0.01 | 1.4 | **0.31** | 0.1 g/t AuEq cut off | **6.2** |
| and | 247.9 | 271.2 | **23.3** | 0.29 | 0.76 | 0.01 | 1.4 | **0.31** | 0.1 g/t AuEq cut off | **7.3** |
| **CVDD-24-022** | 0.0 | 599.1 | **599.1** | 0.23 | 1.43 | 0.06 | 17.7 | **0.36** | 0.1 g/t AuEq cut off | **213.3** |
| inc | 128.7 | 143.0 | **14.3** | 0.35 | 1.80 | 0.06 | 3.9 | **0.48** | 0.5 g/t AuEq cut off | **6.9** |
| and | 170.8 | 230.5 | **59.7** | 0.38 | 1.35 | 0.06 | 5.8 | **0.51** | 0.5 g/t AuEq cut off | **30.4** |
| inc | 170.8 | 212.3 | **41.4** | 0.43 | 1.66 | 0.07 | 5.3 | **0.58** | 0.5 g/t AuEq cut off | **24.0** |
| and | 284.8 | 294.8 | **10.0** | 0.49 | 2.12 | 0.07 | 12.2 | **0.65** | 0.5 g/t AuEq cut off | **6.5** |
| and | 387.2 | 509.2 | **122.0** | 0.28 | 1.73 | 0.10 | 37.7 | **0.50** | 0.5 g/t AuEq cut off | **60.5** |
| inc | 387.2 | 398.0 | **10.8** | 0.54 | 3.30 | 0.11 | 51.0 | **0.81** | 0.5 g/t AuEq cut off | **8.8** |
| inc | 433.9 | 450.3 | **16.5** | 0.37 | 1.77 | 0.11 | 31.9 | **0.59** | 0.5 g/t AuEq cut off | **9.8** |
| inc | 477.3 | 509.2 | **31.9** | 0.32 | 2.23 | 0.15 | 60.2 | **0.64** | 0.5 g/t AuEq cut off | **20.4** |
| and | 549.6 | 565.3 | **15.7** | 0.56 | 3.22 | 0.13 | 23.3 | **0.83** | 0.5 g/t AuEq cut off | **13.0** |

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

- Assumed commodity prices for the calculation of AuEq is Au US$1780 Oz, Ag US$22 Oz, Cu US$9,650/t, Mo US$40,500/t
- Metallurgical recoveries are estimated to be Au (85%), Ag (60%), Cu (85%) Mo (50%) across all ore types (see ***JORC Table 1 Section 3 Metallurgical assumptions)*** based on metallurgical test work.
- The formula used: AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.01236] + [Cu (%) x 1.68604] + [Mo (%) x 7.076120]
- *CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

CEL has previously completed 13,800 metres of drilling at Colorado V, in addition to 29,134 metres of historical drilling, much of which has been re-assayed by CEL. Earlier CEL drilling produced the following notable results:

- CVDD-22-001: 528.7m at 0.5 g/t AuEq, including 397.1m at 0.6 g/t AuEq
- CVDD-22-005: 564.1m at 0.4 g/t AuEq, including 278.0m at 0.6 g/t AuEq
- CVDD-22-007: 732.3m at 0.3 g/t AuEq, including 247.2m at 0.5 g/t AuEq
- CVDD-22-008: 773.9m at 0.4 g/t AuEq, including 402.8m at 0.6 g/t AuEq

## CVDD-22-018

CVDD-24-018 was drilled from the northeastern edge of the CV-A anomaly to test for the presence of mineralisation outside the existing CV-A soil anomaly in a structural target. The hole Intersected the structural target, located north of the CV-A, boundary intersecting **52.0 metres at 0.4 g/t AuEq (0.24 g/t gold, 0.9 g/t silver, 0.08% copper, 2.3 ppm molybdenum).**

## CVDD-22-019

CVDD-24-019 was drilled from the same location but in the opposite direction to test the northeastern extent of the CV-A anomaly, situated between CVDD-22-001 (528.7m at 0.5 g/t AuEq) and CVDD-22-009 (331m at 0.2 g/t AuEq) which defines the northeastern margin of the mineralisation. This hole intersected **496.9 metres at 0.3 g/t AuEq (0.16 g/t gold, 1.7 g/t silver, 0.08% copper, 19.1 ppm molybdenum), including 213.8 metres at 0.4 g/t AuEq (0.23 g/t gold, 1.8 g/t silver, 0.09% copper, 13.9 ppm molybdenum)** with zones of higher-grade mineralization (see Table 1). This broad intersection extends the northeastern limit of the CV-A mineralization by an additional 125 metres along strike.

## CVDD-24-020

CVDD-24-020 was drilled to test 200 metres up-dip from drill hole CVDD-22-001, which had previously intersected 528.7m at 0.5 g/t AuEq, including 397.1m at 0.6 g/t AuEq. This new hole intersected 574 metres of mineralization from the surface, extending the mineralization 200 metres up-dip from CVDD-22-001.

The intersection in CVDD-24-020 comprised **573.7 metres at 0.4 g/t AuEq (0.24 g/t gold, 1.9 g/t silver, 0.08% copper, 10.8 ppm molybdenum), including 339.3 metres at 0.5 g/t AuEq (0.29 g/t gold, 2.5 g/t silver, 0.10% copper, 14.4 ppm molybdenum)**. Additionally, the intersection included a combined **195.9 metres grading 0.6 g/t AuEq** (see Table 1), plus a second deeper zone of **18.8 metres at 0.5 g/t AuEq (0.45 g/t gold, 1.6 g/t silver, 0.04% copper, 2.6 ppm molybdenum)** from 546.9 metres.

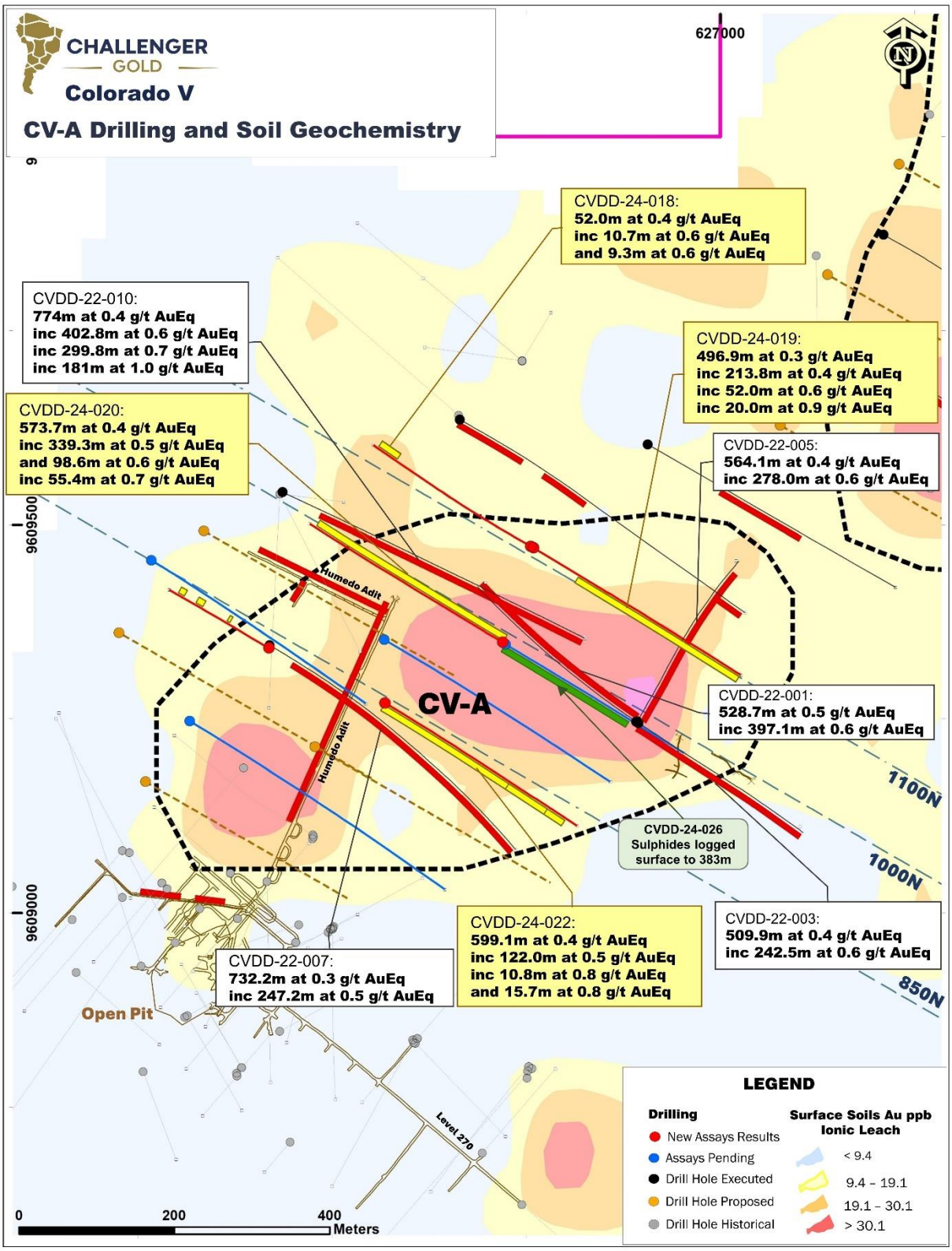



**Figure 2– Plan view showing CV-A and CV-B drilling, proposed drilling, and soil geochemistry**

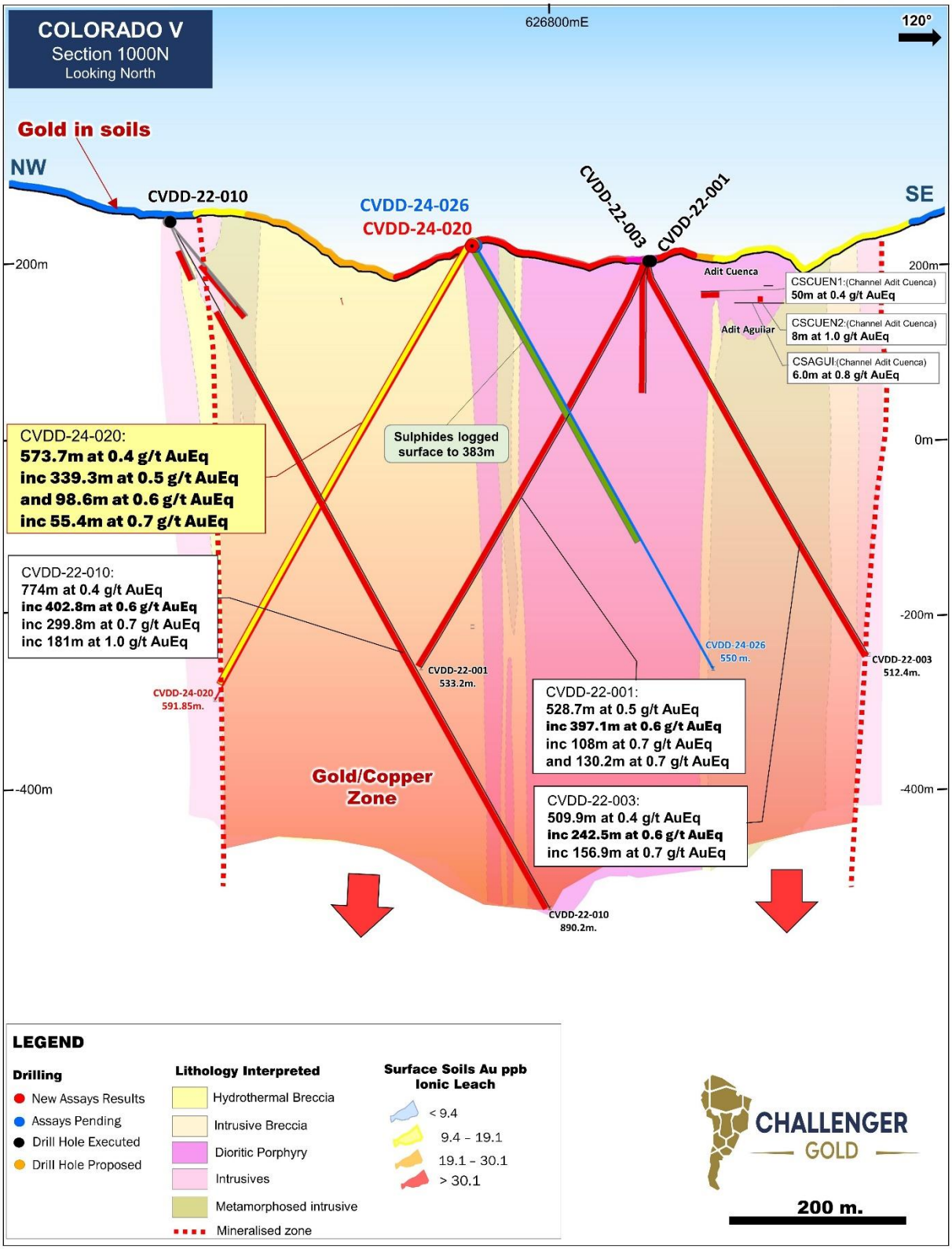



**Figure 3– Cross Section 1000N showing CVDD-24- 022 and CVDD-24-026 (In progress)**

### CVDD-24-021

Similarly to drill hole CVDD-24-018, CVDD-24-020 was collared on the northwestern margin of the CV-A anomaly and drilled northwest, away from CV-A, to test for mineralization extending outside of CV-A. The low-grade intersections of **8.0 metres at 0.3 g/t AuEq (0.24 g/t gold, 0.7 g/t silver, 0.02% copper, 1.7 ppm molybdenum), 20.0 metres at 0.3 g/t AuEq (0.27 g/t gold, 0.9 g/t silver, 0.01% copper, 1.4 ppm molybdenum), and 23.3 metres at 0.3 g/t AuEq (0.29 g/t gold, 0.8 g/t silver, 0.01% copper, 1.4 ppm molybdenum),** confirm that the mineralization is contained within the main 800 x 400 metre CV-A gold-in-soil anomaly.

### CVDD-24-022

CVDD-022 was drilled to test 200 metres up-dip of CVDD-22-007 (which intersected 732.3m at 0.3 g/t AuEq, including 247.2m at 0.5 g/t AuEq) and 200 metres south along strike from CVDD-22-001 and CVDD-22-003. The hole intersected 599.1 metres of mineralization from the surface, extending the mineralization 200 metres up-dip and 150 metres south along the strike, where mineralization remains open. CVDD-24-025 (assays pending) was drilled to extend the mineralization an additional 150 metres south along the strike.

The CVDD-24-022 intersection comprised **599.1 metres at 0.4 g/t AuEq (0.23 g/t gold, 1.4 g/t silver, 0.06% copper, 17.7 ppm molybdenum)**. This intersection included several higher-grade zones of mineralization, including (refer to Table 2):

- **14.3 metres at 0.5 g/t AuEq (0.35 g/t gold, 1.8 g/t silver, 0.06% copper, 3.9 ppm molybdenum)**
- **59.7 metres at 0.5 g/t AuEq (0.38 g/t gold, 1.3 g/t silver, 0.06% copper, 5.8 ppm molybdenum)**
- **10.0 metres at 0.6 g/t AuEq (0.49 g/t gold, 2.1 g/t silver, 0.07% copper, 12.2 ppm molybdenum)**
- **122.0 metres at 0.5 g/t AuEq (0.28 g/t gold, 1.7 g/t silver, 0.10% copper, 37.7 ppm molybdenum)**
- **15.7 metres at 0.8 g/t AuEq (0.56 g/t gold, 3.2 g/t silver, 0.13% copper, 23.3 ppm molybdenum)**

### Proposed Monetisation of Ecuador Assets

The Company intends to monetise its Ecuador assets to focus on the near term high-grade production opportunity at CEL's flagship Hualilan Gold project. The Company has determined little value is currently attributed by the market to the existing 4.5 Moz[1] MRE and the substantial exploration potential of its Ecuadorian assets as they currently stand.

The existing 13,800 metres of CEL drilling and the 29,134 metres of historical drilling provide an opportunity to add significant value to the project with limited infill drilling designed to allow the estimation of a MRE for CV-A and CV-B prior to monetisation.

Monetisation options include listing the Company's Ecuador assets on the Toronto Stock Exchange (or other recognised international exchange), a trade sale or farm-in.

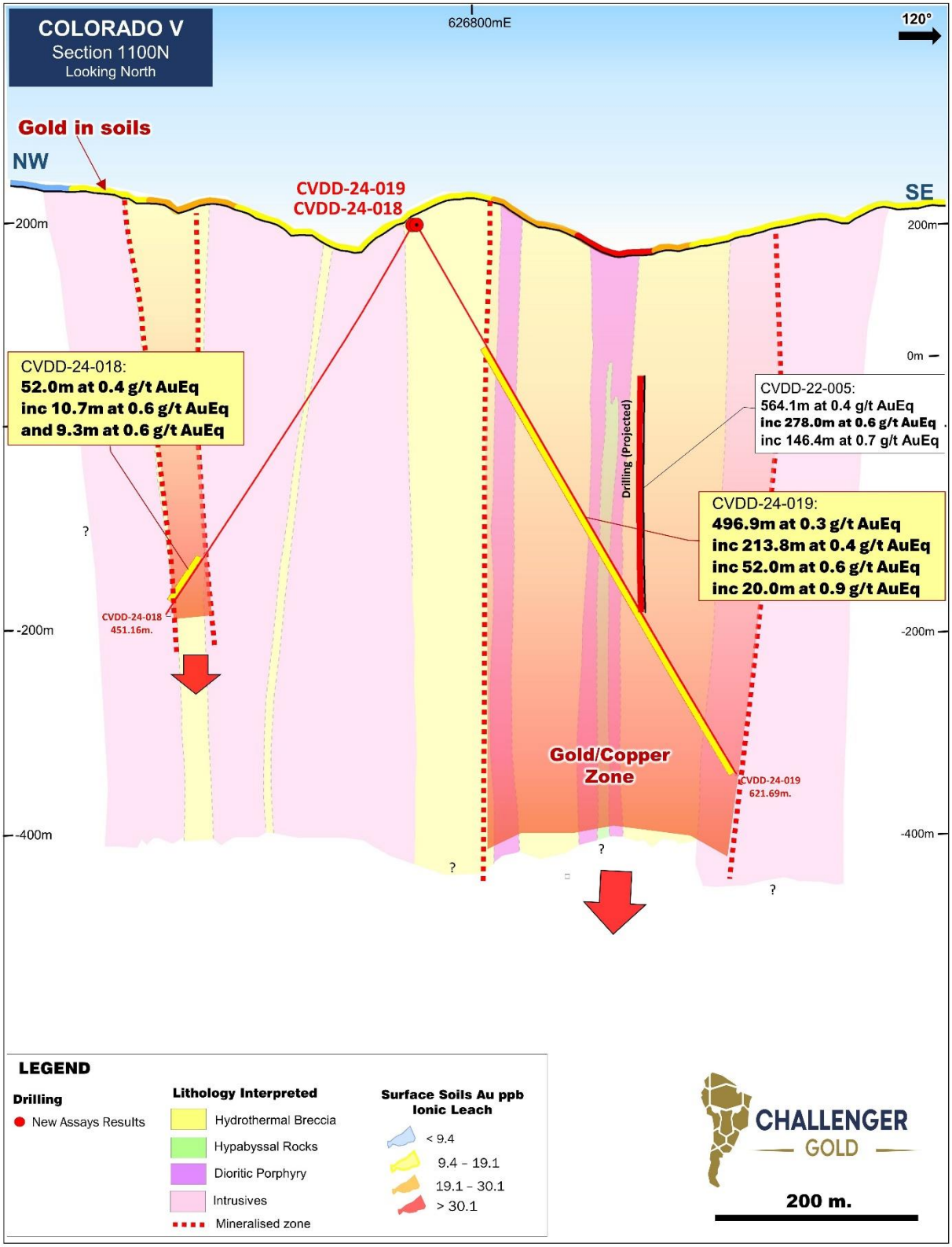



**Figure 4 – Cross Section 1100N showing CVDD-24- 018 and CVDD-24-019**

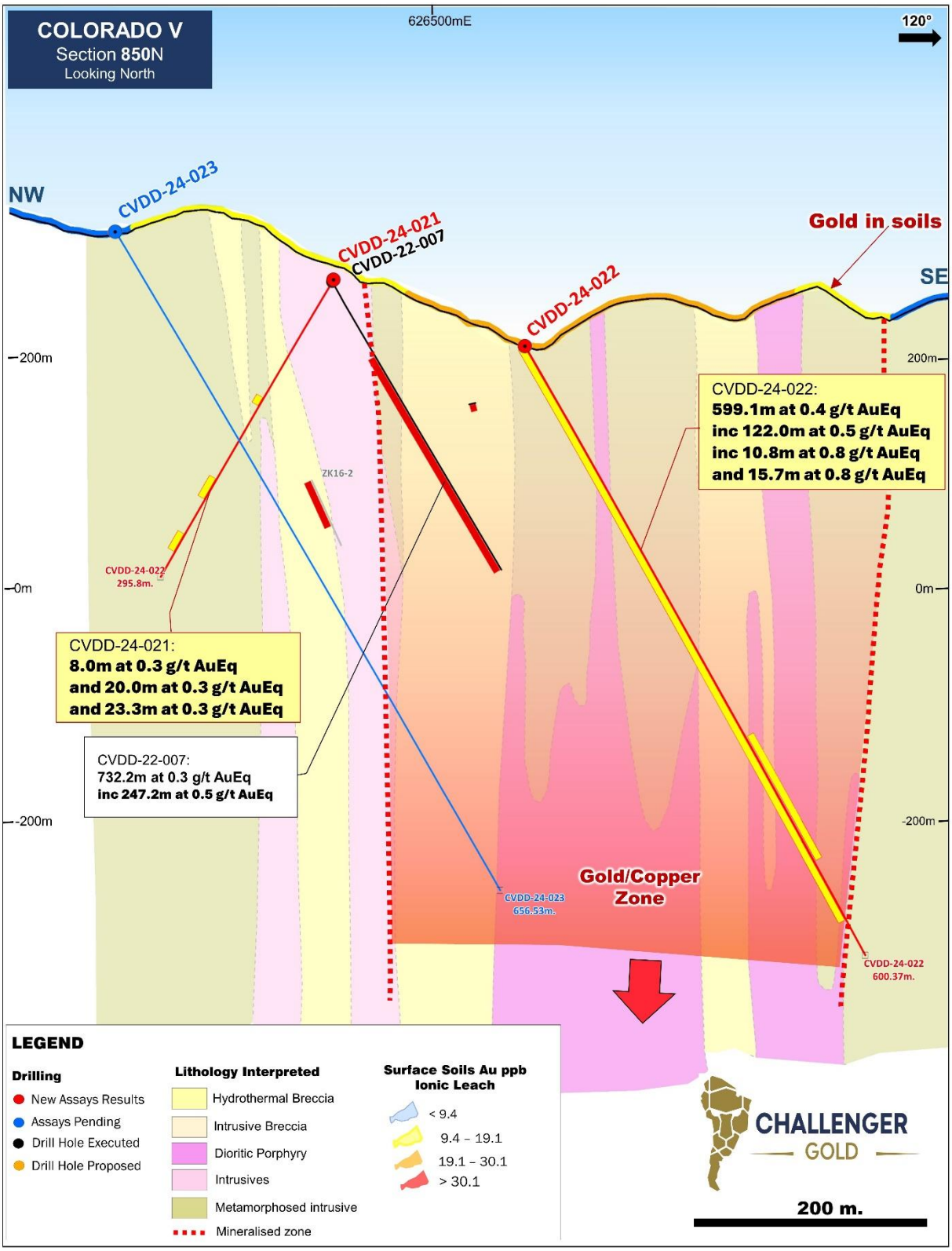



**Figure 5– Cross Section 850N showing CVDD-24- 021 and CVDD-24-022**

This ASX release was approved by the Managing Director.

**Ends**

**For further information contact:**

**Kris Knauer**
**Managing Director**
**+61 411 885 979**
**kris.knauer@challengergold.com**

**Sergio Rotondo**
**Executive Chairman**
**+1 (646) 462 9273**
**sergio.rotondo@challengergold.com**

**Media Enquiries**
**Jane Morgan**
**+ 61 405 555 618**
**jm@janemorganmanagement.com.au**

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

## ADDITIONAL INFORMATION

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

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

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

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

### FORWARD LOOKING STATEMENTS

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

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

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

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

**[1]SCOPING STUDY**

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

*Table 3: Hualilan Hold Project Mineral Resource Estimate (March 2023)*

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

*Note: Some rounding errors may be present*

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

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

*Table 4: El Guayabo Interim MRE, June 2023*

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

*Note: Some rounding errors may be present*

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

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

# Appendix 1 - Schedule of Tenements

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

## Appendix 2 - ASX Waivers

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

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

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

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

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

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

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

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

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

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

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

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

**About Challenger Gold**

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

1. **Hualilan Gold Project**, located in San Juan Province Argentina, is a near term development opportunity. It has extensive drilling with over 150 historical and almost 900 CEL drill-holes. The Company has released a JORC 2012 Compliant resource of **2.8 Moz AuEq** which remains open in most directions. This resource contains a high-grade core **9.9 Mt at 5.0 g/t AuEq for 1.6 Moz** AuEq and **29.1Mt at 2.2 g/t AuEq for 2.4 Moz AuEq** within the larger MRE of **60.6 Mt at 1.4 g/t AuEq for 2.8** Moz AuEq. The resource was based on approximately 220,000 metres of CEL drilling. Drill results have included **6.1m @ 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn**, **67.7m @ 7.3 g/t Au, 5.7 g/t Ag, 0.6% Zn, and 63.3m @ 8.5 g/t Au, 7.6 g/t Ag, 2.8% Zn**. This drilling intersected high-grade gold over 3.5 kilometres of strike and extended the known mineralisation along strike and at depth in multiple locations. Recent drilling has demonstrated this high-grade skarn mineralisation is underlain by a significant intrusion-hosted gold system with intercepts including **209.0m at 1.0 g/t Au, 1.4 g/t Ag, 0.1% Zn** and **110.5m at 2.5 g/t Au, 7.4 g/t Au, 0.90% Zn** in intrusives. The Hualilan Scoping Study demonstrates production of 116,000 oz Au, 440,000 oz Ag, 9175t Zn (141,000 oz AuEq) at an ASIC of US$830/oz over an initial 7 year mine life. CEL's current program will include a Pre-Feasibility Study, and regional exploration along the previously unexplored 30 kilometres of prospective stratigraphy.
2. **El Guayabo Gold/Copper Project** covers 35 sq kms in southern Ecuador and is located 5 kilometres along strike from the 20.5 million ounce Cangrejos Gold Project[1]. Prior to CEL the project was last drilled by Newmont Mining in 1995 and 1997 targeting gold in hydrothermal breccias. Historical drilling demonstrated potential to host significant gold and associated copper and silver mineralisation. Historical drilling has returned a number of intersections including 156m @ 2.6 g/t Au, 9.7 g/t Ag, 0.2% Cu and 112m @ 0.6 % Cu, 0.7 g/t Au, 14.7 g/t Ag were not followed up. CEL's maiden drilling program confirmed the discovery of a major Au-Cu-Ag-Mo gold system spanning several zones of significant scale. The Company has drilled thirteen regionally significant Au-soil anomalies with over 500 metres of mineralisation intersected at eight of these thirteen anomalies, confirming the potential for a major bulk gold system at El Guayabo. The Company reported a **maiden 4.5 Moz gold equivalent MRE** with mineralisation remaining open in all directions. This MRE is based on 34 drill holes, for 22,572 metres, from the Company's Phase 1 and 2 diamond core drill program at its 100% owned El Guayabo concession. The drilling has focussed on 3 of the 7 anomalies that have returned plus 500 metre drill intercepts. CEL has recently commenced an 8,000m drill program designed to allow the reporting of a maiden Mineral Resource Estimate on two additional anomalies in the Colorado V concession. At the completion of this program the company intends to initiate a strategic process to explore options to monetise, or spin-off, its Ecuador assets.

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

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

## Section 1 Sampling Techniques and Data -Hualilan Project

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

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

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

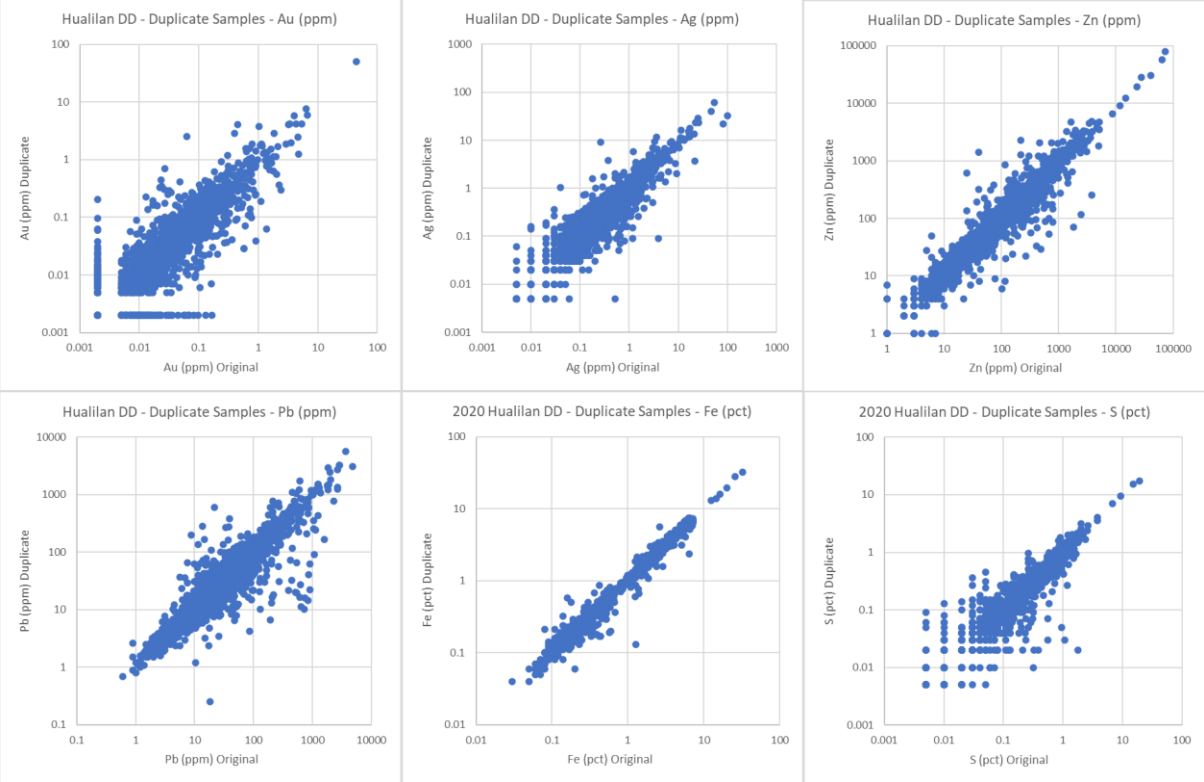
| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | for the rock being sampled and compares well with the expected weight for ½ cut HQ3 drill core of 4.1 kg/m. A possible relationship has been observed in historic drilling between sample recovery and Au Ag or Zn values whereby low recoveries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

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

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

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

RSQ = R squared



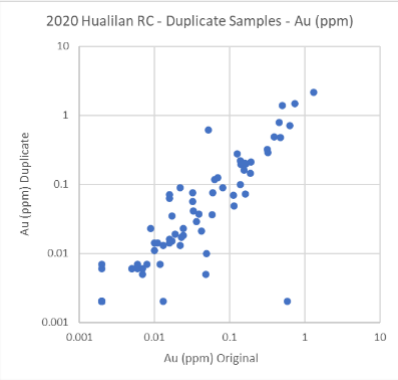

RC sub-samples over 1m intervals are collected at the drill site from a cyclone mounted on the drill rig. A duplicate RC sample is collected for every 25-30m drilled.

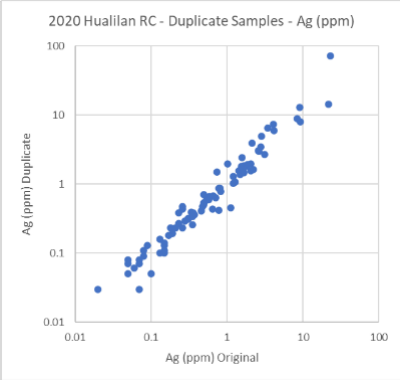
| Criteria | JORC Code explanation | Commentary |
|---|---|---|

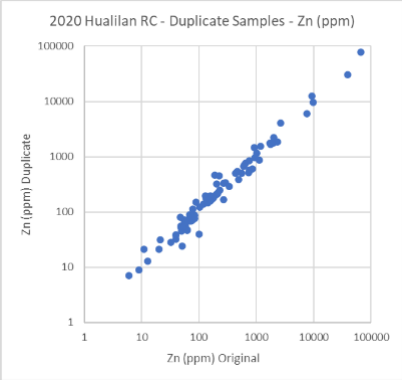
The duplicate RC sample results and correlation plots (log scale for Au, Ag, Zn, Pb, Fe and S) are shown below:

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

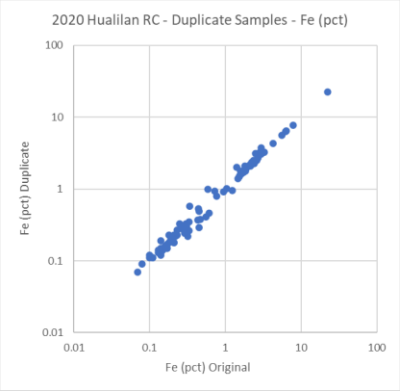
RSQ = R squared

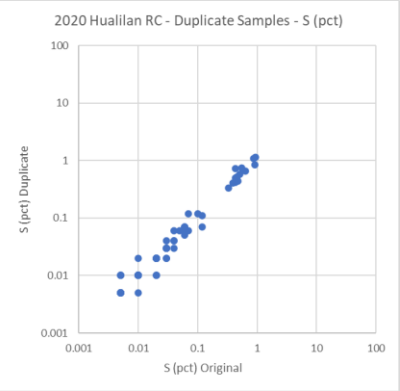


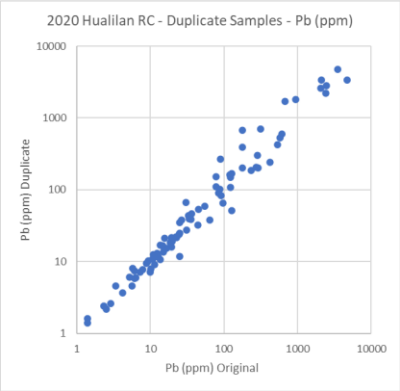



| Criteria | JORC Code explanation | Commentary |
|---|---|---|



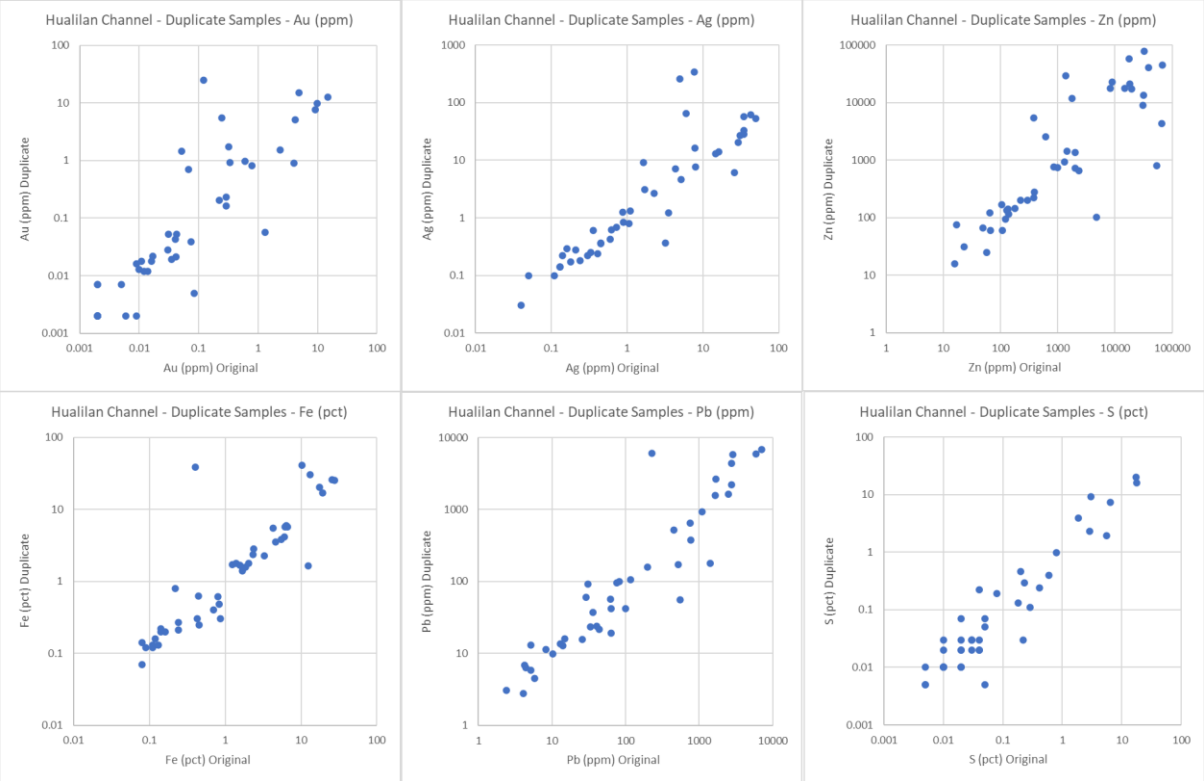



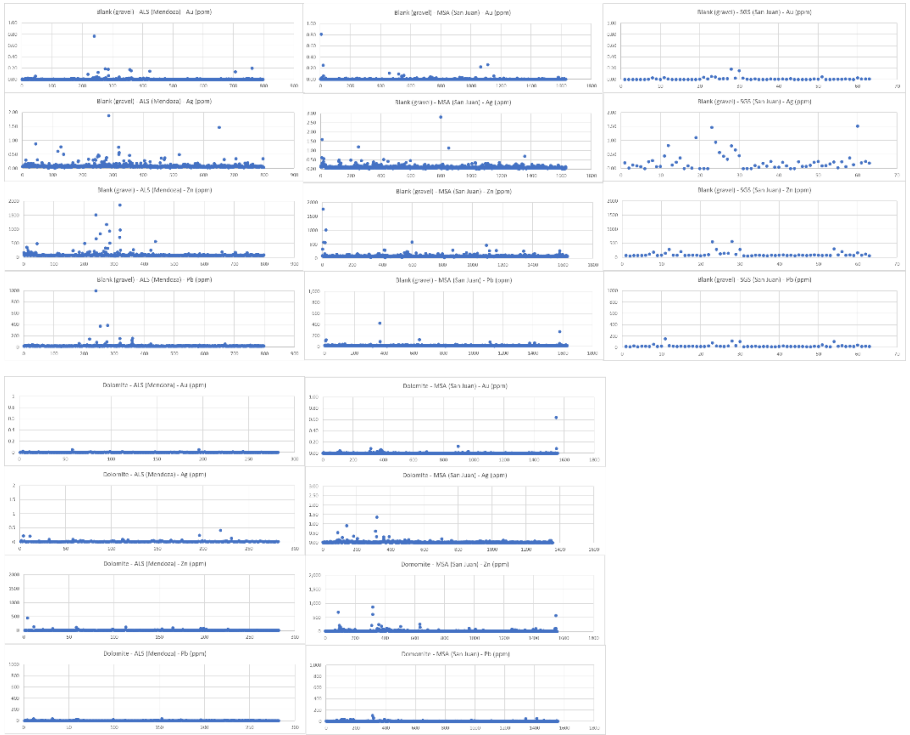

45 duplicate channel sample assays have been collected from the underground and surface sampling program. These data show more scatter due to surface weathering.

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

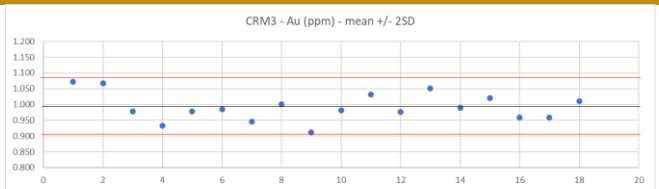
| | count | RSQ | mean | | median | | variance | |
|---|---|---|---|---|---|---|---|---|
| | | | original | duplicate | original | duplicate | original | duplicate |
| Au (ppm) | 45 | 0.296 | 1.211 | 2.025 | 0.042 | 0.039 | 8.988 | 23.498 |
| Ag (ppm) | 45 | 0.037 | 8.42 | 23.25 | 1.09 | 1.22 | 177.31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

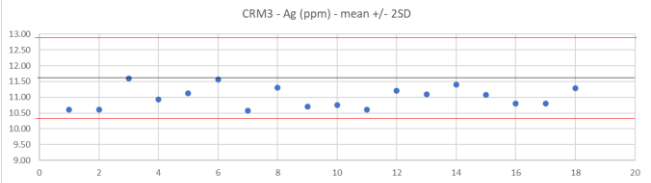
RSQ = R squared

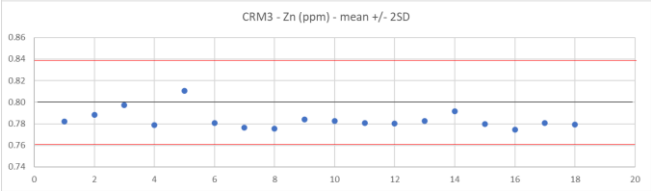
| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | |  |
| ***Quality of assay data and laboratory tests*** | - *The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>- *For geophysical tools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

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

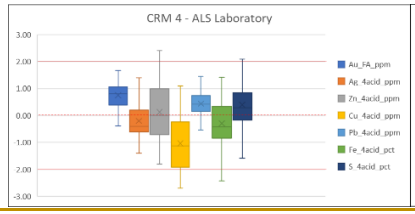
| Criteria | JORC Code explanation | Commentary |
|---|---|---|

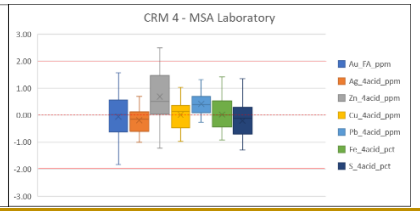



For drill holes from GNDD011 plus unsampled intervals from the 2019 drilling, 17 different multi-element Certified Standard Reference pulp samples (CRM) with known values for Au Ag Fe S Pb Cu and Zn. 7 different CRM's with known values for Au only have been submitted with samples of drill core, RC chips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



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

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

**Issued Capital**
1,403.7m shares
126.7m options
58.1m perf rights

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

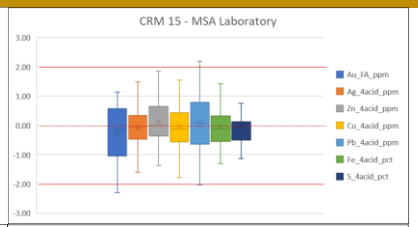
**Directors**
Kris Knauer, MD and CEO
Sergio Rotondo, Chairman
Sonia Delgado, Executive Director
Fletcher Quinn, Non-Exec Director
Brett Hackett, Non-Exec. Director
Pini Althaus, Non-Exec. Director

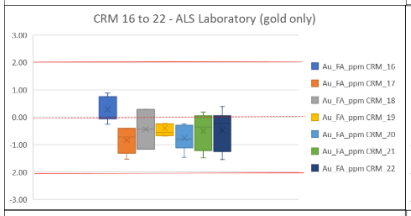
**Contact**
T: +61 8 6380 9235
E: admin@challengergold.com

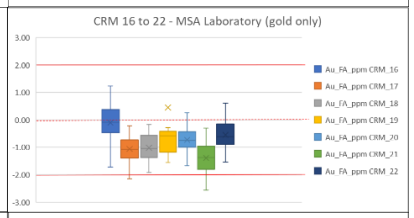
**www.challengergold.com**

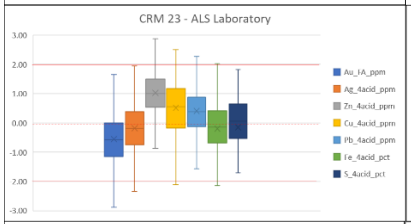
| Criteria | JORC Code explanation | Commentary |
|---|---|---|

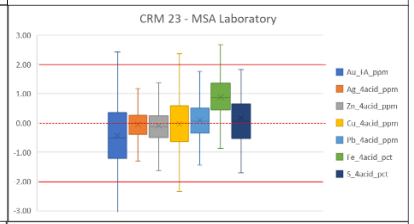
| Criteria | JORC Code explanation | Commentary |
|---|---|---|

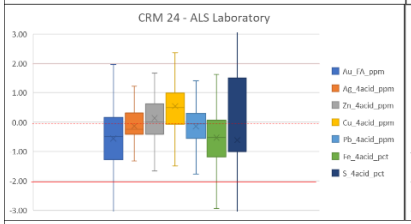


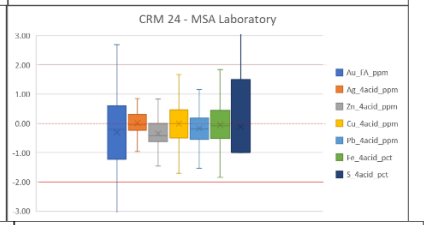



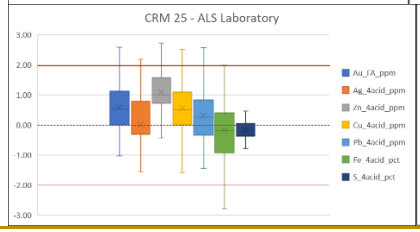



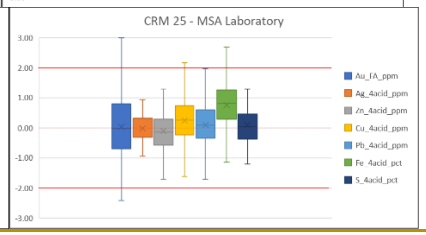



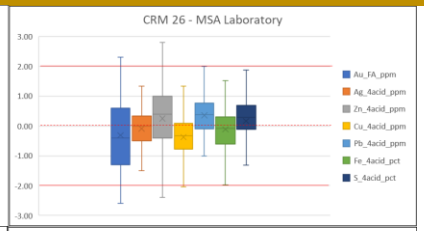



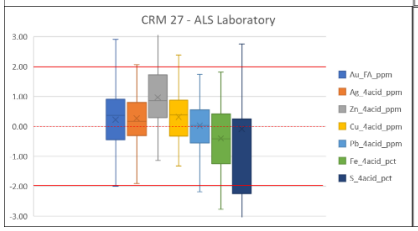



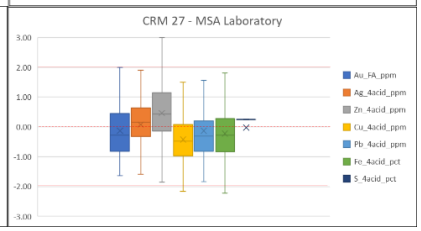



| Criteria | JORC Code explanation | Commentary |
|---|---|---|




***Verification of sampling and assaying***

- *The verification of significant intersections by either independent or alternative company personnel.*
- *The use of twinned holes.*
- *Documentation of primary data entry procedures data verification data storage (physical and electronic) protocols.*
- *Discuss any adjustment to assay data.*

Final sample assay analyses are received by digital file in PDF and CSV format. There is no adjustment made to any of the assay values received. The original files are backed-up and the data copied into a cloud-based drill hole database, stored offsite from the project. The data is remotely accessible for geological modelling and resource estimation.

Assay results summarised in the context of this report have been rounded appropriately to 2 significant figures. No assay data have been otherwise adjusted. Replicate assay of 186 coarse reject samples from 2019 drilling has been done to verify assay precision. Original core samples were from the 2019 DD drilling which were analysed by MSA (San Juan preparation and Vancouver analysis). Coarse reject samples were analysed by ALS (Mendoza preparation and Vancouver analysis). The repeat analysis technique was identical to the original. The repeat analyses correlate very closely with the original analyses providing high confidence in precision of results between MSA and ALS. A summary of the results for the 186 sample pairs for key elements is provided below:

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

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

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

Cd values >1000 are set at 1000.

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

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

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

Values below detection were set to half the detection limit

Limit of detection for Fe was exceeded for 3 samples submitted to SGS with no overlimit analysis

REE is the sum off Ce, La, Sc, Y. Vaues below detection were set at zero.

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

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

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

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

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

***Location of data points***

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

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

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

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

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

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

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

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

## Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | - *Type reference name/number location and ownership including agreements or material issues with third parties such as joint ventures partnerships overriding royalties native title interests historical sites wilderness or national park and environmental settings.*<br>- *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | The Hualilan Project comprises fifteen Minas (equivalent of mining leases) and five Demasias (mining lease extensions) held under an farmin agreement with Golden Mining SRL (Cerro Sur) and CIA GPL SRL (Cerro Norte). Fourteen additional Minas and eight exploration licences (Cateos) have been transferred to CEL under a separate farmin agreement. Six Cateos and eight requested mining leases are directly held. This covers all of the currently defined mineralization and surrounding prospective ground.<br>There are no royalties held over the tenements. |

*Granted mining leases (Minas Otorgadas) at the Hualilan Project*

| Name | Number | Current Owner | Status | Grant Date | Area (ha) |
|---|---|---|---|---|---|
| **Cerro Sur** | | | | | |
| Divisadero | 5448-M-1960 | Golden Mining S.R.L. | Granted | 30/04/2015 | 6 |
| Flor de Hualilan | 5448-M-1960 | Golden Mining S.R.L. | Granted | 30/04/2015 | 6 |
| Pereyra y Aciar | 5448-M-1960 | Golden Mining S.R.L. | Granted | 30/04/2015 | 6 |
| Bicolor | 5448-M-1960 | Golden Mining S.R.L. | Granted | 30/04/2015 | 6 |
| Sentazon | 5448-M-1960 | Golden Mining S.R.L. | Granted | 30/04/2015 | 6 |
| Muchilera | 5448-M-1960 | Golden Mining S.R.L. | Granted | 30/04/2015 | 6 |
| Magnata | 5448-M-1960 | Golden Mining S.R.L. | Granted | 30/04/2015 | 6 |
| Pizarro | 5448-M-1960 | Golden Mining S.R.L. | Granted | 30/04/2015 | 6 |
| **Cerro Norte** | | | | | |
| La Toro | 5448-M-1960 | CIA GPL S.R.L. | Granted | 30/04/2015 | 6 |
| La Puntilla | 5448-M-1960 | CIA GPL S.R.L. | Granted | 30/04/2015 | 6 |
| Pique de Ortega | 5448-M-1960 | CIA GPL S.R.L. | Granted | 30/04/2015 | 6 |
| Descrubidora | 5448-M-1960 | CIA GPL S.R.L. | Granted | 30/04/2015 | 6 |
| Pardo | 5448-M-1960 | CIA GPL S.R.L. | Granted | 30/04/2015 | 6 |
| Sanchez | 5448-M-1960 | CIA GPL S.R.L. | Granted | 30/04/2015 | 6 |
| Andacollo | 5448-M-1960 | CIA GPL S.R.L. | Granted | 30/04/2015 | 6 |

*Mining Lease extensions (Demasias) at the Hualilan Project*

| Name | Number | Current Owner | Status | Grant date | Area (ha) |
|---|---|---|---|---|---|
| **Cerro Sur** | | | | | |
| North of "Pizarro" Mine | 195-152-C-1981 | Golden Mining S.R.L. | Granted | 29/12/1981 | 2.42 |
| **Cerro Norte** | | | | | |

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

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

*Requested Mining Leases (Minas Solicitados)*

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

*Mining Lease Farmin Agreements*

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

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

*Exploration Licence (Cateo) Farmin Agreements*

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

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

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

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

***Exploration done by other parties***

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

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

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

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

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

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

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

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

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

## Section 3 Estimation and Reporting of Mineral Resources

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

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

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

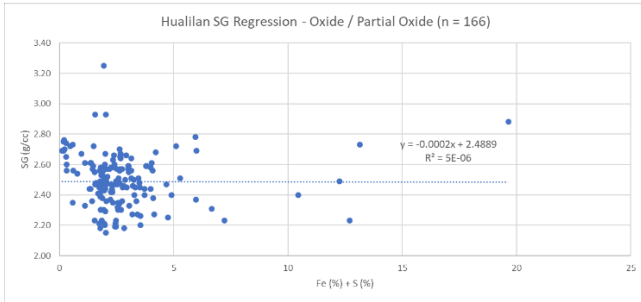
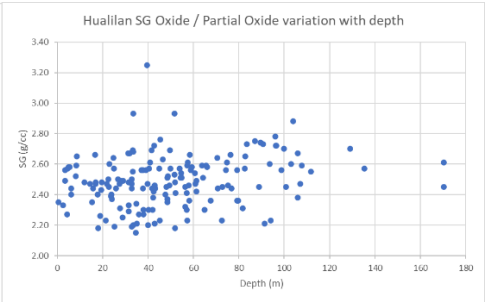
| Group | Au (ppm) | Ag (ppm) | Zn (%) | Pb (%) |
|---|---|---|---|---|
| Fault Zone hosted (Magnata and Sanchez) and CAL (limestone) hosted | 80 | 300 | 20 | 5 |
| LUT (siltstone) hosted | 20 | 100 | 5 | 1 |
| DAC (intrusive) hosted | 15 | 70 | 5 | 1.8 |

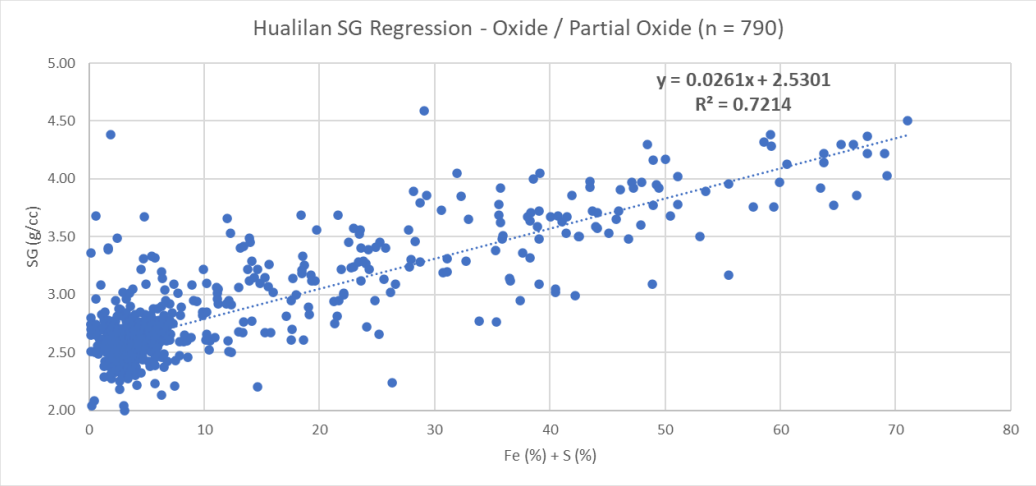
| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | All relevant variables; Au, Ag, Pb, Zn, Fe and S in each domain were estimated using Ordinary Kriging using only data from within that domain. The orientation of the search ellipse and variogram model was controlled using surfaces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

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

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

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

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

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

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

# JORC Code, 2012 Edition – Table 1 Report Template

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

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

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

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

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

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

**Historic EL Guayabo Drilling**

| Hole_ID | Depth (m) | Logging Status | Core Photograph | Sampling Status | Total Samples |
|---|---|---|---|---|---|
| GY-01 | 249.2 | Complete | Complete | Partial | 25 |
| GY-02 | 272.9 | Complete | Complete | Partial | 88 |
| GY-03 | 295.99 | Pending | Complete | Pending | |
| GY-04 | 172.21 | Pending | Complete | Pending | |
| GY-05 | 258.27 | Partial | Complete | Partial | 56 |
| GY-06 | 101.94 | Pending | Complete | Pending | |
| GY-07 | 127.0 | Pending | Complete | Pending | |
| GY-08 | 312.32 | Pending | Complete | Pending | |
| GY-09 | 166.25 | Pending | Complete | Pending | |
| GY-10 | 194.47 | missing core | missing core | missing core | |
| GY-11 | 241.57 | Complete | Complete | Partial | 84 |
| GY-12 | 255.7 | Partial | Complete | Pending | |
| GY-13 | 340.86 | missing core | missing core | missing core | |
| GY-14 | 309.14 | missing core | missing core | missing core | |
| GY-15 | 251.07 | missing core | missing core | missing core | |
| GY-16 | 195.73 | missing core | missing core | missing core | |
| GY-17 | 280.04 | Complete | Complete | Partial | 36 |
| GY-18 | 160.35 | Pending | Complete | Pending | |
| GY-19 | 175.42 | Pending | Complete | Pending | |
| **Logged (m)** | **1,043.71** | **Re-logged** | | **Samples Submitted** | **289** |
| **Total (m)** | **4,185.01** | **Odin Drilled** | | | |
| | | | | | |
| JDH-01 | 236.89 | missing core | missing core | missing core | |
| JDH-02 | 257.62 | missing core | missing core | missing core | |
| JDH-03 | 260.97 | missing core | missing core | missing core | |
| JDH-04 | 219.00 | missing core | missing core | missing core | |
| JDH-05 | 210.37 | missing core | missing core | missing core | |

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

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

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

| Hole_ID | Depth (m) | Logging Status | Core Photograph | Sampling Status | Total Samples |
|---|---|---|---|---|---|
| GYDD-21-001 | 800.46 | Complete | Complete | Complete | 581 |
| GYDD-21-002 | 291.70 | Complete | Complete | Complete | 204 |
| GYDD-21-002A | 650.58 | Complete | Complete | Complete | 282 |
| GYDD-21-003 | 723.15 | Complete | Complete | Complete | 545 |
| GYDD-21-004 | 696.11 | Complete | Complete | Complete | 513 |
| GYDD-21-005 | 632.05 | Complete | Complete | Complete | 445 |
| GYDD-21-006 | 365.26 | Complete | Complete | Complete | 258 |
| GYDD-21-007 | 651.80 | Complete | Complete | Complete | 407 |
| GYDD-21-008 | 283.68 | Complete | Complete | Complete | 214 |
| GYDD-21-009 | 692.67 | Complete | Complete | Complete | 517 |
| GYDD-21-010 | 888.60 | Complete | Complete | Complete | 620 |
| GYDD-21-011 | 314.46 | Complete | Complete | Complete | 227 |
| GYDD-21-012 | 797.65 | Complete | Complete | Complete | 588 |
| GYDD-21-013 | 517.45 | Complete | Complete | Complete | 388 |
| GYDD-22-014 | 783.60 | Complete | Complete | Complete | 546 |
| GYDD-22-015 | 368.26 | Complete | Complete | Complete | 265 |
| GYDD-22-016 | 469.75 | Complete | Complete | Complete | 314 |
| **Logged (m)** | **9,927.23** | | | **Samples Submitted** | **6,915** |
| **Total Drilled (m)** | **9,927.23** | | | | |

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

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

| Hole_ID | Depth (m) | Logging Status | Core Photograph | Sampling Status | Total Samples |
|---|---|---|---|---|---|
| GYDD-22-017 | 860.75 | Complete | Complete | Complete | 601 |
| GYDD-22-018 | 734.05 | Complete | Complete | Complete | 534 |
| GYDD-22-019 | 861.05 | Complete | Complete | Complete | 632 |
| GYDD-22-020 | 750.00 | Complete | Complete | Complete | 544 |
| GY2DD-22-001 | 776.40 | Complete | Complete | Complete | 520 |
| GYDD-22-021 | 812.85 | Complete | Complete | Complete | 596 |
| GYDD-22-022 | 702.85 | Complete | Complete | Complete | 514 |
| GYDD-22-023 | 795.55 | Complete | Complete | Complete | 573 |
| GYDD-22-024 | 650.00 | Complete | Complete | Complete | 466 |
| GYDD-22-025 | 1194.05 | Complete | Complete | Complete | 881 |
| GYDD-22-026 | 1082.45 | Complete | Complete | Complete | 803 |
| GYDD-22-027 | 875.35 | Complete | Complete | Complete | 658 |
| GYDD-22-028 | 521.20 | Complete | Complete | Complete | 364 |
| GYDD-22-029 | 528.95 | Complete | Complete | Complete | 382 |
| GYDD-22-030 | 691.20 | Complete | Complete | Complete | 506 |
| GYDD-23-031 | 696.40 | Complete | Complete | Complete | 486 |
| GYDD-23-032 | 781.45 | Complete | Complete | Complete | 586 |
| GYDD-23-033 | 565.85 | Complete | Complete | Complete | 387 |
| GYDD-23-034 | 413.65 | Complete | Complete | Complete | 307 |
| GYDD-23-035 | 381.85 | Complete | Complete | Complete | 258 |
| GYDD-23-036 | 767.45 | Complete | Complete | Complete | 573 |
| GYDD-23-037 | 823.10 | Complete | Complete | Complete | 607 |
| GYDD-23-038 | 651.80 | Complete | Complete | Complete | 466 |
| GYDD-23-039 | 812.40 | Complete | Complete | Complete | 598 |
| GYDD-23-040 | 352.40 | Complete | Complete | Complete | 255 |
| GYDD-23-041 | 779.00 | Complete | Complete | Complete | 543 |
| GYDD-23-042 | 746.40 | Complete | Complete | Complete | 528 |
| GYDD-23-043 | 742.15 | Complete | Complete | Complete | 556 |
| **Logged (m)** | **20,350.60** | | | **Samples Submitted** | **14,724** |
| **Total Drilled (m)** | **20,350.60** | | | | |

**Colorado V:**

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

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

**Historic Colorado V Drilling:**

| Hole_ID | Depth (m) | Logging Status | Core Photograph | Sampling Status | Total Samples |
|---|---|---|---|---|---|
| ZK0-1 | 413.6 | Complete | Complete | Samples Submitted | 281 |
| ZK0-2 | 581.6 | Complete | Complete | Samples Submitted | 388 |
| ZK0-3 | 463.0 | Complete | Complete | Samples Submitted | 330 |
| ZK0-4 | 458.0 | Complete | Complete | Samples Submitted | 350 |
| ZK0-5 | 624.0 | Complete | Complete | Samples Submitted | 482 |
| ZK1-1 | 514.6 | Complete | Complete | Samples Submitted | 288 |
| ZK1-2 | 403.1 | Complete | Complete | Not Re-Sampled | |
| ZK1-3 | 425.0 | Complete | Complete | Samples Submitted | 279 |
| ZK1-4 | 379.5 | Complete | Complete | Samples Submitted | 267 |
| ZK1-5 | 419.5 | Complete | Complete | Samples Submitted | 266 |
| ZK1-6 | 607.5 | Complete | Complete | Samples Submitted | 406 |
| ZK1-7 | 453.18 | Complete | Complete | Samples Submitted | 370 |
| ZK1-8 | 556.0 | Complete | Complete | Not Re-Sampled | |
| ZK1-9 | 220.0 | Complete | Complete | Samples Submitted | 140 |
| ZK2-1 | 395.5 | Complete | Complete | Samples Submitted | 320 |
| ZK3-1 | 372.48 | Complete | Complete | Samples Submitted | 250 |
| ZK3-1A | 295.52 | Pending | Pending | Pending | |
| ZK3-2 | 364.80 | Complete | Complete | Samples Submitted | 235 |
| ZK3-4 | 322.96 | Complete | Complete | Samples Submitted | 156 |
| ZK4-1 | 434.0 | Complete | Complete | Not Re-sampled | |
| ZK4-2 | 390.5 | Complete | Complete | Not Re-sampled | |
| ZK4-3 | 650.66 | Complete | Complete | Not Re-sampled | |
| ZK4-4 | 285.0 | Complete | Complete | Not Re-sampled | |
| ZK5-1 | 321.90 | Complete | Complete | Not Re-sampled | |
| ZK5-2 | 321.0 | Complete | Complete | Not Re-sampled | |
| ZK5-3 | 446.5 | Complete | Complete | Not Re-sampled | |
| ZK5-4 | 508.0 | Complete | Complete | Not Re-sampled | |
| ZK5-5 | 532.0 | Complete | Complete | Samples Submitted | 378 |
| ZK6-1 | 552.6 | Complete | Complete | Not Re-sampled | |
| ZK6-2 | 531 | Complete | Complete | Not Re-sampled | |
| ZK10-1 | 454.0 | Complete | Complete | Samples Submitted | 229 |
| ZK10-2 | 318.82 | Complete | Complete | Samples Submitted | 206 |
| ZK10-3 | 331.52 | Complete | Complete | Samples Submitted | 220 |
| ZK11-1 | 237.50 | Complete | Complete | Not Re-sampled | |
| ZK12-1 | 531.50 | Complete | Complete | Not Re-sampled | |

| Criteria | JORC Code explanation | Commentary | | | | | |
|---|---|---|---|---|---|---|---|
| | | ZK12-2 | 510.6 | Complete | Complete | Not Re-sampled | |
| | | ZK13-1 | 394.0 | Complete | Complete | Samples Submitted | 246 |
| | | ZK13-2 | 194.0 | Complete | Complete | Not Re-sampled | |
| | | ZK16-1 | 324.0 | Complete | Complete | Samples Submitted | 212 |
| | | ZK16-2 | 385.83 | Complete | Complete | Samples Submitted | 223 |
| | | ZK18-1 | 410.5 | Complete | Complete | Samples Submitted | 286 |
| | | ZK19-1 | 548.60 | Complete | Complete | Not Re-sampled | |
| | | ZK100-1 | 415.0 | Complete | Complete | Not Re-sampled | |
| | | ZK103-1 | 524.21 | Complete | Complete | Not Re-sampled | |
| | | ZK105-1 | 404.57 | Complete | Complete | Not Re-sampled | |
| | | ZK205-1 | 347.0 | Complete | Complete | Samples Submitted | 211 |
| | | SAZK0-1A | 569.1 | Complete | Complete | Samples Submitted | 396 |
| | | SAZK0-2A | 407.5 | Complete | Complete | Samples Submitted | 260 |
| | | SAZK2-1 | 430.89 | Complete | Complete | Samples Submitted | 195 |
| | | SAZK2-2 | 354.47 | Complete | Complete | Not Re-Sampled | |
| | | CK2-1 | 121.64 | missing core | missing core | missing core | |
| | | CK2-2 | 171.85 | missing core | missing core | missing core | |
| | | CK2-3 | 116.4 | missing core | missing core | missing core | |
| | | CK2-4 | 146.12 | missing core | missing core | missing core | |
| | | CK2-5 | 357.56 | Complete | Complete | Complete | |
| | | CK2-6 | 392.56 | Complete | Complete | Complete | |
| | | CK3-1 | 185.09 | missing core | missing core | missing core | |
| | | CK3-2 | 21.75 | missing core | missing core | missing core | |
| | | CK3-3 | 138.02 | missing core | missing core | missing core | |
| | | CK5-1 | 273.56 | Complete | Complete | Not Re-Sampled | |
| | | CK5-2 | 273.11 | Complete | Complete | Not Re-Sampled | |
| | | CK13-1 | 227.1 | Complete | Complete | Not Re-Sampled | |
| | | CK13-2 | 231.16 | Complete | Complete | Not Re-Sampled | |
| | | CK13-3 | 197.06 | Complete | Complete | Not Re-Sampled | |
| | | CK13-4 | 176.57 | Complete | Complete | Not Re-Sampled | |
| | | CK13-5 | 184.70 | Complete | Complete | Not Re-Sampled | |
| | | CK21-1 | 143.47 | Complete | Complete | Not Re-Sampled | |
| | | **Logged (m)** | **25,315.07** | **Re-logged** | | **Samples Submitted** | **7,894** |
| | | **Total (m)** | **24,414.20** | **Core Shack** | | | |
| | | **Total (m)** | **26,528.26** | **Drilled** | | | |

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

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

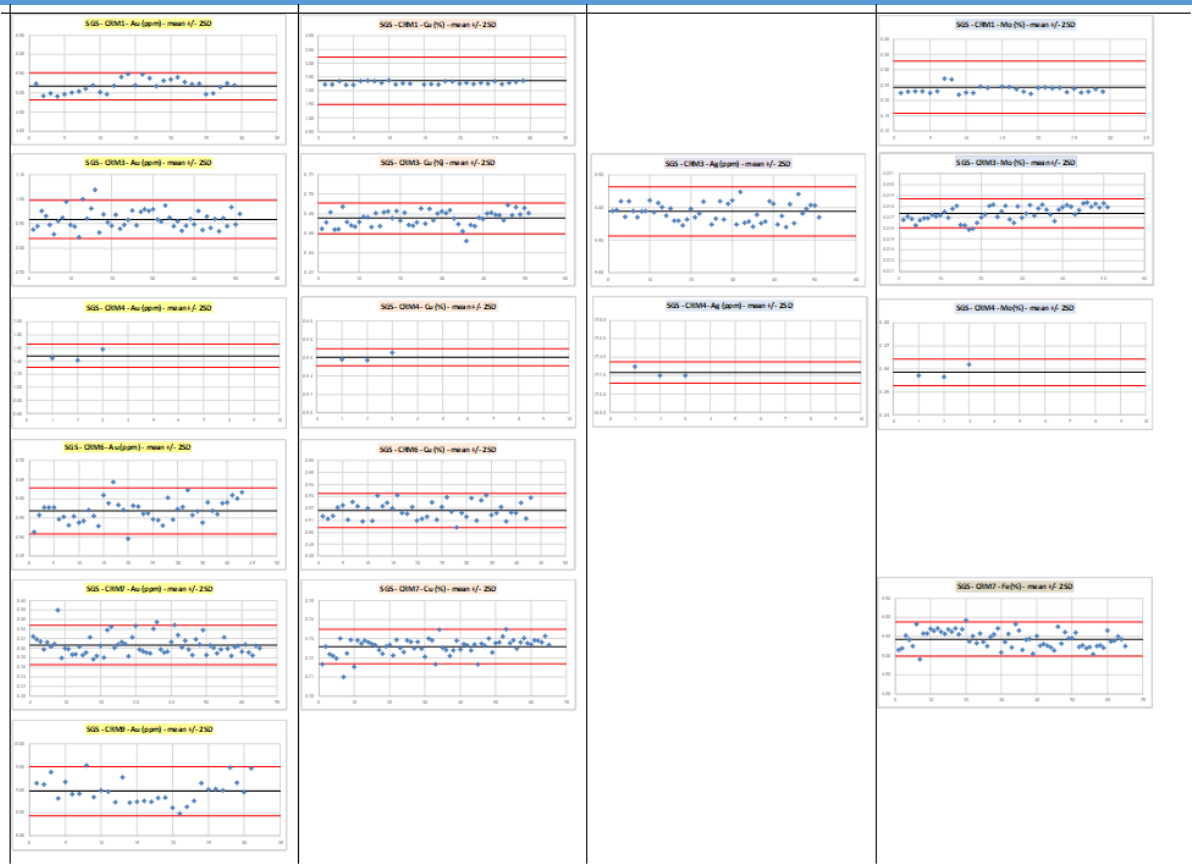
| Hole_ID | Depth (m) | Logging Status | Core Photograph | Sampling Status | Total Samples |
|---|---|---|---|---|---|
| CVDD-22-001 | 533.20 | Complete | Complete | Complete | 398 |
| CVDD-22-002 | 575.00 | Complete | Complete | Complete | 412 |
| CVDD-22-003 | 512.40 | Complete | Complete | Complete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

**CEL Colorado V Drill Hole Processing Completed during Drill Camp #2, Phase #1 2024**

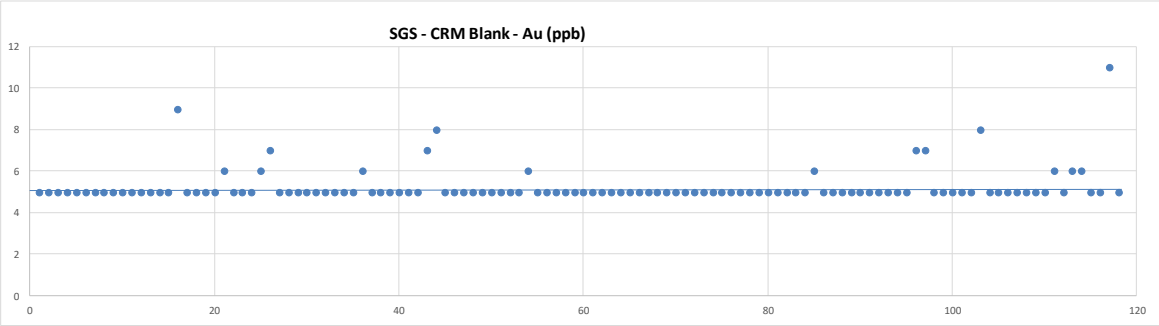
| Hole_ID | Depth (m) | Logging Status | Core Photograph | Sampling Status | Total Samples |
|---|---|---|---|---|---|
| CVDD-24-018 | 451.16 | Complete | Complete | Complete | 265 |
| CVDD-24-019 | 621.69 | Complete | Complete | Complete | 364 |
| CVDD-24-020 | 591.85 | Complete | Complete | Complete | 342 |
| CVDD-24-021 | 295.80 | Complete | Complete | Complete | 171 |
| CVDD-24-022 | 600.37 | Complete | Complete | Complete | 356 |
| CVDD-24-023 | 656.53 | Complete | Complete | Complete | 377 |
| CVDD-24-024 | 711.60 | Complete | Complete | Complete | 418 |
| CVDD-24-025 | | Complete | Complete | Complete | |
| CVDD-24-026 | | Complete | Complete | Complete | |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | **Logged to date (m)** **3,929** **Samples Submitted to date** **2,293**<br>**Total (m)**<br><br>**DRILLING CONTINUES** |
| ***Sub-sampling techniques and sample preparation*** | - *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>- *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>- *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>- *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>- *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>- *Whether sample sizes are appropriate to the grain size of the material being sampled.* | **El Guayabo:**<br>**CEL:**<br>• For sampling, all core is cut using a diamond saw, longitudinally into two halves. One half is sampled for assay and the other retained for future reference. Where duplicate samples are taken, ¼ core is cut using a diamond saw to prepare two ¼ core duplicates.<br>• The location of the cut is marked on the core by the geologist that logged the core to ensure the cut creates a representative sample.<br>• The sample preparation technique is appropriate for the material being sampled<br>**Historic:**<br>• Core was cut with diamond saw and half core was taken<br>• All drilling was core drilling as such this is not relevant<br>• Sample preparation was appropriate and of good quality. Each 1-3 m sample of half core was dried, crushed to a nominal – 10 mesh (ca 2mm), then 250 g of chips were split out and pulverized. A sub-sample of the pulp was then sent for analysis for gold by standard fire assay on a 30 g charge with an atomic absorption finish with a nominal 5 ppb Au detection limit.<br>• Measures taken to ensure that the sampling is representative of the in-situ material collected is not outlined in the historical documentation however a program of re-assaying was undertaken by Odin which demonstrated the repeatability of original assay results<br>• The use of a 1-3 m sample length is appropriate for deposits of finely disseminated mineralisation where long mineralised intersections are to be expected.<br>• CEL ¼ core sampling was done by cutting the core with a diamond saw. Standards (CRM) and blanks were inserted into the batched sent for preparation and analysis. No duplicate samples were taken and ¼ core was retained for future reference. The sample size is appropriate for the style of mineralisation observed.<br>• CEL rock chip samples of 2-3 kg are crushed to a nominal 2mm and a 500 g sub-sample is pulverized. The rock chips are collected from surface expose in creeks. Sampling is done so as to represent the material being mapped. The sample size is appropriate for the grain size of the material being sampled.<br>**Colorado V:**<br>• No information is available on the method/s that have been used to collect the soil samples. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Selected intervals of drill core have been cut longitudinally using a diamond saw and ½ core has been sampled. Sample intervals range from 0.1m to 4.5m with an average length of 1.35m. The size of the samples is appropriate for the mineralisation observed in the core.<br>• Re-sampling of the core involves cutting of ¼ core (where previously sampled) or ½ core where not previously sampled. ¼ or ½ core over intervals of 1-3 metres provides an adequate sample size for the material being sampled. |
| ***Quality of assay data and laboratory tests*** | - *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>- *For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>- *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | **El Guayabo:**<br>**CEL: Camp #1, Phase#1**<br>• All drill core collected by CEL has been crushed to a nominal 2mm size. A 500 g sub-sample has been pulverized to 85% passing 75 micron at the SGS Laboratory in Guayaquil. Sub-samples of the pulps have been analyzed by SGS for Au by Fire Assay (30g) with AAS determination and gravimetric determination where over limit. Sub-samples of the pulps are also assayed for a multi element suite by 4-acid digest with ICPMS determination (including Cu, Mo, Ag, Zn, Pb, S and Fe). All assay techniques are partial assays of the total sample.<br>• Samples submitted by CEL include standards (CRM), blanks and duplicate samples to provide some control (QAQC) on the accuracy and precision of the analyses.<br>• 6 different CRM pulp samples have been submitted with the core samples. All 6 are certified for Au, 2 are certified for Ag, 5 are certified for Cu, 1 is certified for Fe and 3 are certified for Mo.<br>• **For Au, of 222** CRM pulp analyses, 215 are within +/- 2 SD (97%)<br>• **For Ag, of 54** CRM pulp analyses, all are within +/- 2 SD (100%)<br>• **For Cu, of 126** CRM pulp analyses, 125 are within +/- 2 SD (99%)<br>• **For Mo, of 83** CRM pulp analyses, 81 are within +/- 2 SD (98%)<br>• **For Fe, of 65** CRM pulp analyses, 63 are within +/- 2 SD (97%)<br>• **118** samples of pulp that are known to have a blank Au value have been included with the samples submitted. 16 samples returned Au values of >5 ppb (up to 11 ppb) indicating only mild instrument calibration or contamination during fire assay.<br>• **337** ¼ core duplicate samples have been submitted. The duplicate analyses for Au, Ag, Cu, Pb, Zn, As and Mo have been analysed. The duplicate sample analyses follow very closely the original analyses providing assurance that the sample size and technique is appropriate. |

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

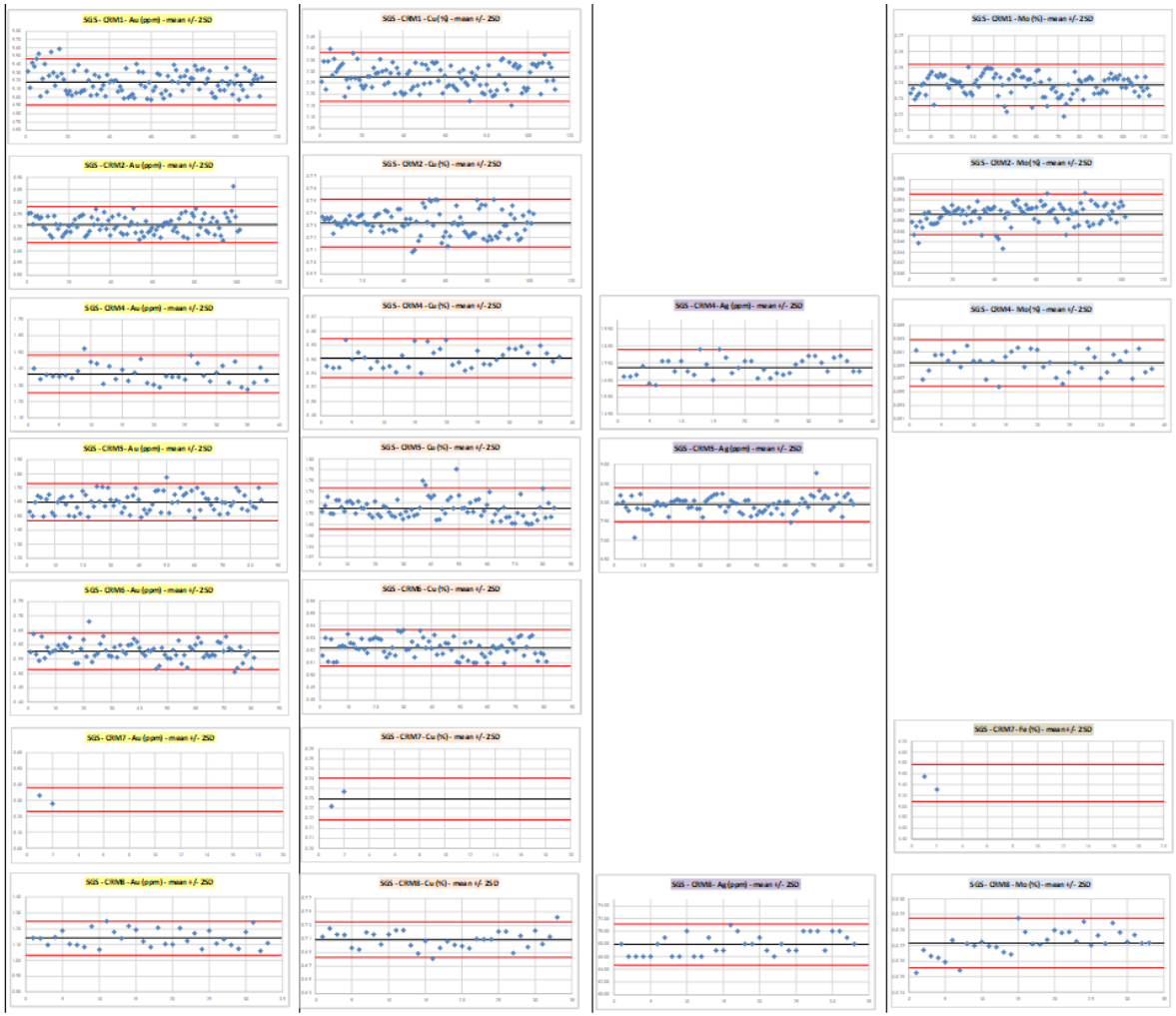
| Criteria | JORC Code explanation | Commentary |
|---|---|---|



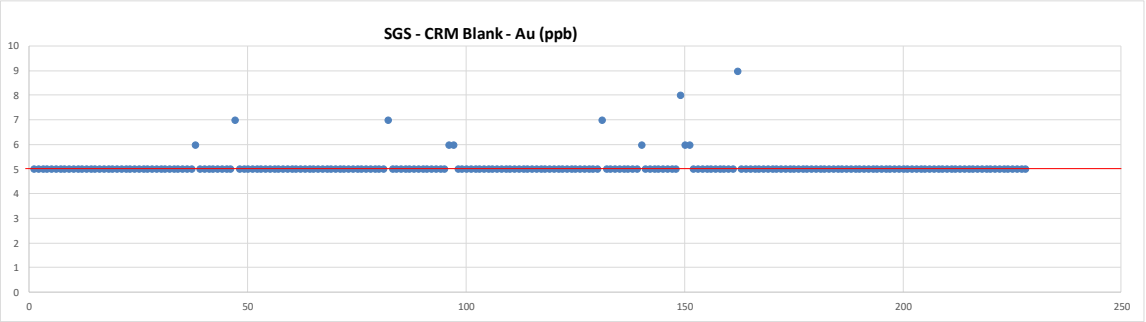

**CEL: Camp #1, Phase#2**

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

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



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

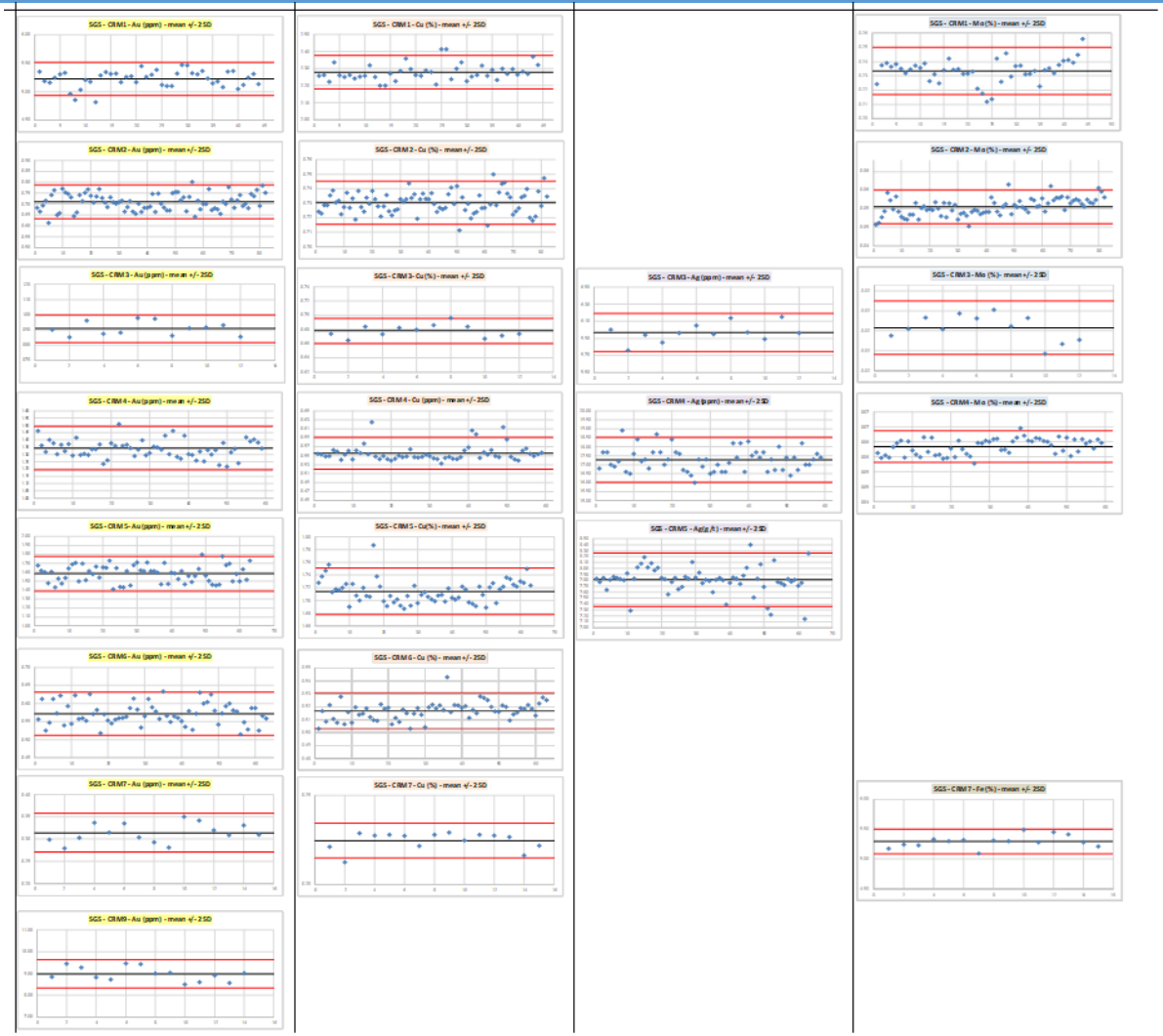



**Historic:**

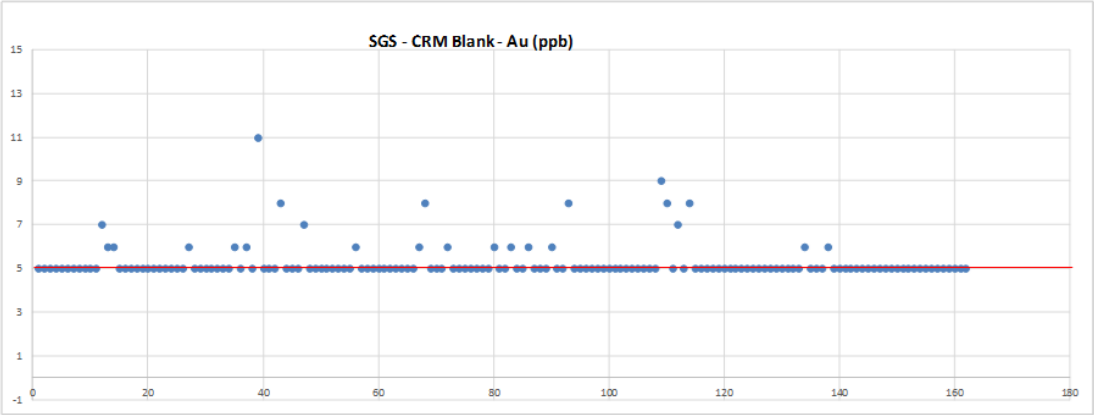
- The nature, quality and appropriateness of the assaying and laboratory procedures used by Newmont and Odin are still in line with industry best practice with appropriate QA/QC and chain of custody and are considered appropriate.
- Available historical data does not mention details of geophysical tools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

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

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



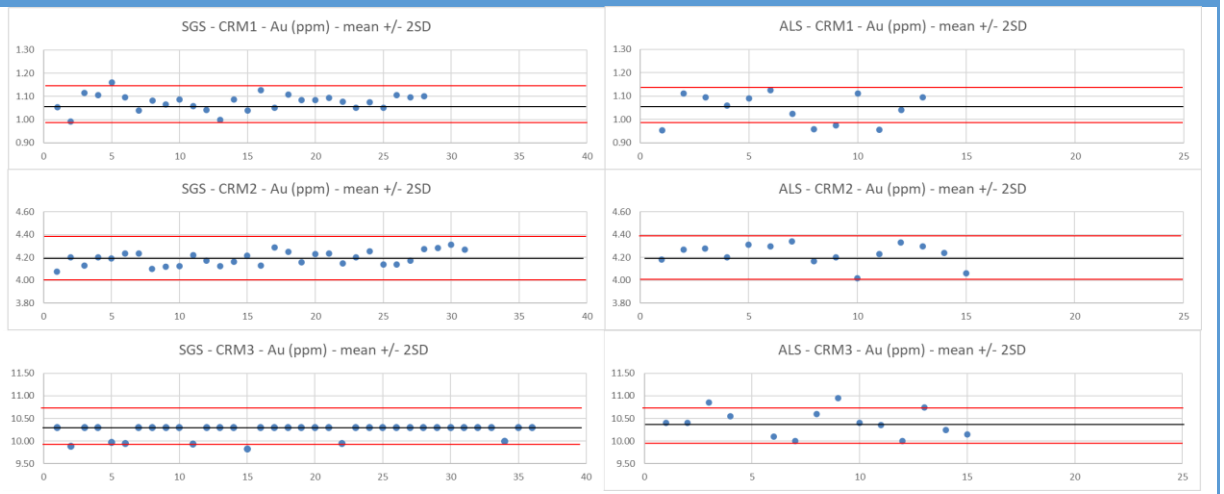
| Criteria | JORC Code explanation | Commentary |
|---|---|---|



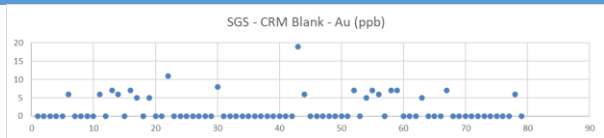
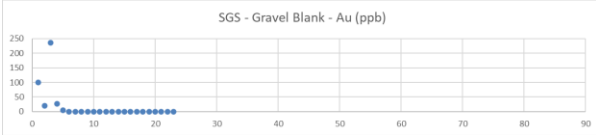
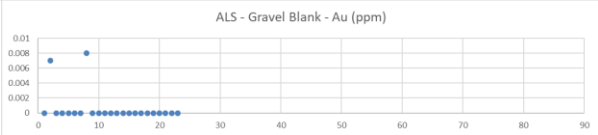
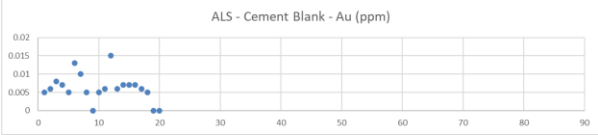

**Historic:**

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

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




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

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

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

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

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

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

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | - *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>- *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.* | - The El Guayabo (Code. 225) mining concession is located within El Oro Province. The concession is held by Torata Mining Resources S.A (TMR S.A) and was granted in compliance with the Mining Act ("MA") in on April 27, 2010. There are no overriding royalties on the project other than normal Ecuadorian government royalties.<br>- The property has no historical sites, wilderness or national park issues.<br>- The mining title grants the owner an exclusive right to perform mining activities, including, exploration, exploitation and processing of minerals over the area covered by the prior title for a period of 25 years, renewable for a further 25 years. Under its option agreement, the owner has been granted a negative pledge (which is broadly equivalent to a fixed and floating charge) over the concession. In addition, a duly notarized Irrevocable Promise to Transfer executed by TMR S.A in favor of AEP has been lodged with the Ecuador Mines Department.<br>- The Colorado V mining concession (Code No. 3363.1) located in Bellamaria, Santa Rosa, El Oro, Ecuador was granted in compliance with the Mining Act ("MA") in on July 17, 2001. It is adjacent to El Guayabo concession to the north. The concession is held by Goldking Mining Company S.A. There are no overriding royalties on the project other than normal Ecuadorian government royalties.<br>- The concession has no historical sites, wilderness or national park issues.<br>- The El Guayabo 2 (Code. 300964) mining concession is located Torata parish, Santa Rosa canton, El Oro province, Ecuador. The concession is held by T Mr. Segundo Ángel Marín Gómez and Mrs. Hermida Adelina Freire Jaramillo and was granted in compliance with the Mining Act ("MA") on 29April 29, 2010. There are no overriding royalties on the project other than normal Ecuadorian government royalties.<br>- The property has no historical sites, wilderness, or national park issues. |
| ***Exploration done by other parties*** | - *Acknowledgment and appraisal of exploration by other parties.* | **El Guayabo:**<br>- Previous exploration on the project has been undertaken by Newmont and Odin from 1994 to 1997. This included surface pit and rock chip geochemistry, followed by the drilling of 33 drill holes for a total of 7605.52 metres) to evaluate the larger geochemical anomalies.<br>- The collection of all exploration data by Newmont and Odin was of a high standard and had appropriate sampling techniques and intervals, adequate QA/QC and custody procedures, and appropriate duplicates and blanks used for determining assay precision and accuracy.<br>- The geological interpretation of this data, including core logging and follow up geology was designed and directed by in-country inexperienced geologists. It appears to have been focused almost exclusively for gold targeting surface gold anomalies or the depth extensions of higher-grade gold zones being exploited by the artisanal miners. The geologic logs for all drill holes did not record details that would have been typical, industry standards for porphyry copper exploration at that time. Several holes which ended in economic mineralisation have never been followed up. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | - In short, important details which would have allowed the type of target to be better explored were missed which in turn presents an opportunity to the current owner.<br>**Colorado V:**<br>- All exploration known has been completed by GK. Drilling has been done from 2016 to 2019. 56 drill holes, totaling 21,471.83m have been completed by GK.<br>**El Guayabo 2:**<br>- Exploration work undertaken by the previous owner was limited to field mapping and sampling including assaying of a small number of samples for gold, silver, copper, lead and zinc. The report is only available in Spanish and assays were conducted in a local laboratory in Ecuador with the majority of this work undertaken in 2017. |
| ***Geology*** | - *Deposit type, geological setting and style of mineralisation.* | - It is believed that the El Guayabo, El Guayabo 2, and Colorado V concessions contain a "Low Sulfide" porphyry gold copper system and intrusive-related gold. The host rocks for the intrusive complex is metamorphic basement and Oligocene – Mid-Miocene volcanic rocks. This suggests the intrusions are of a similar age to the host volcanic sequence, which also suggests an evolving basement magmatic system. Intrusions are described in the core logs as quartz diorite and dacite. Mineralization has been recognized in:<br>– Steeply plunging breccia bodies (up to 200 m in diametre) associated with intrusive diorites emplaced in the metamorphic host rock.<br>– Porphyry style veins and stockwork as well as late Quartz/Calcite/sulfide veins and veinlets<br>– Disseminated pyrite and pyrrhotite in the intrusions and in the metamorphic host rock near the intrusions. |
| ***Drill hole Information*** | - *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.*<br>- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | **El Guayabo Historic drill hole information is provided below.** |

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

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

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

**Historic Colorado V Drill Hole Information:**

| Hole ID | East (m) | North (m) | Elevation | Azimuth (°) | Dip (°) | Final depth | Driller |
|---|---|---|---|---|---|---|---|
| ZK0-1 | 626378.705 | 9608992.99 | 204.452 | 221 | -60 | **413.60** | Shandong Zhaojin |
| ZK0-2 | 626378.705 | 9608992.99 | 204.452 | 221 | -82 | **581.60** | Shandong Zhaojin |
| ZK0-3 | 626475.236 | 9609095.444 | 197.421 | 221 | -75 | **463.00** | Shandong Zhaojin |
| ZK0-4 | 626476.119 | 9609098.075 | 197.225 | 221 | -90 | **458.00** | Shandong Zhaojin |
| ZK0-5 | 626475.372 | 9609100.909 | 197.17 | 300 | -70 | **624.00** | Shandong Zhaojin |
| ZK1-1 | 626310.629 | 9608865.923 | 226.385 | 61 | -70 | **514.60** | Shandong Zhaojin |
| ZK1-2 | 626313.901 | 9608867.727 | 226.494 | 150 | -70 | **403.10** | Shandong Zhaojin |
| ZK1-3 | 626382.401 | 9608894.404 | 229.272 | 61 | -70 | **425.00** | Shandong Zhaojin |
| ZK1-4 | 626502.206 | 9608982.539 | 227.333 | 61 | -70 | **379.50** | Shandong Zhaojin |
| ZK1-5 | 626497.992 | 9608979.449 | 227.241 | 241 | -70 | **419.50** | Shandong Zhaojin |
| ZK1-6 | 626500.813 | 9608979.367 | 227.315 | 180 | -70 | **607.50** | Shandong Zhaojin |
| ZK1-7 | 626498.548 | 9608979.541 | 227.28 | 241 | -82 | **453.18** | Shandong Zhaojin |
| ZK1-8 | 626501.094 | 9608980.929 | 227.208 | 61 | -85 | **556.00** | Shandong Zhaojin |
| ZK1-9 | 626416.4 | 9609040.6 | 202.416 | 203 | -23 | **220.00** | Lee Mining |
| ZK2-1 | 626329.859 | 9609005.863 | 213.226 | 221 | -90 | **395.50** | Shandong Zhaojin |
| ZK3-1 | 628295.833 | 9608947.769 | 309.987 | 279 | -38 | **372.48** | |
| ZK3-1-A | 626416.4 | 9609040.6 | 202.416 | 179 | -29 | **295.52** | Lee Mining |
| ZK3-2 | 628295.833 | 9608947.769 | 309.987 | 205 | -30 | **364.80** | |
| ZK3-4 | 628295.833 | 9608947.769 | 309.987 | 170 | -30 | **322.96** | |
| ZK4-1 | 626281.066 | 9609038.75 | 224.176 | 221 | -90 | **434.00** | Shandong Zhaojin |

| Criteria | JORC Code explanation | Commentary | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | ZK4-2 | 626281.066 | 9609038.75 | 224.176 | 221 | -70 | **390.50** | Shandong Zhaojin |
| | | ZK4-3 | 626386.498 | 9609186.951 | 225.517 | 221 | -70 | **650.66** | Shandong Zhaojin |
| | | ZK4-4 | 626287.7817 | 9609031.298 | 215 | 215 | -05 | **285.00** | |
| | | ZK5-1 | 626377.846 | 9608790.388 | 273.43 | 221 | -78 | **321.90** | Shandong Zhaojin |
| | | ZK5-2 | 626377.539 | 9608793.769 | 273.542 | 41 | -78 | **319.00** | Shandong Zhaojin |
| | | ZK5-3 | 626383.556 | 9608800.999 | 273.622 | 330 | -70 | **446.50** | Shandong Zhaojin |
| | | ZK5-4 | 626383.556 | 9608800.999 | 273.622 | 330 | -78 | **508.00** | Shandong Zhaojin |
| | | ZK5-5 | 626432.795 | 9608847.735 | 242.572 | 61 | -70 | **532.00** | Shandong Zhaojin |
| | | ZK6-1 | 626230.28 | 9609020.202 | 260.652 | 221 | -70 | **552.60** | Shandong Zhaojin |
| | | ZK6-2 | 626165.623 | 9608991.594 | 271.928 | 221 | -70 | **531.00** | Shandong Zhaojin |
| | | ZK10-1 | 626700.8538 | 9609675.002 | 126.617 | 221 | -53 | **454.00** | Lee Mining |
| | | ZK10-2 | 626744.7 | 9609711 | 110.817 | 310 | -30 | **318.82** | |
| | | ZK10-3 | 626744.7 | 9609711 | 110.817 | 310 | -60 | **331.52** | |
| | | ZK11-1 | 626446.263 | 9608705.238 | 290.028 | 221 | -78 | **237.50** | Shandong Zhaojin |
| | | ZK12-1 | 626088.326 | 9609034.197 | 314.552 | 221 | -70 | **531.50** | Shandong Zhaojin |
| | | ZK12-2 | 626019.538 | 9608961.409 | 294.649 | 221 | -70 | **510.60** | Shandong Zhaojin |
| | | ZK13-1 | 627763.877 | 9609906.484 | 197.899 | 180 | -70 | **394.00** | Shandong Zhaojin |
| | | ZK13-2 | 627757.925 | 9609713.788 | 234.34 | 0 | -70 | **194.00** | Shandong Zhaojin |
| | | ZK16-1 | 626432.95 | 9609539.705 | 207.288 | 153 | -45 | **330.00** | |
| | | ZK16-2 | 626432.95 | 9609539.705 | 207.288 | 183 | -45 | **394.00** | |
| | | ZK18-1 | 627123.327 | 9609846.268 | 142.465 | 180 | -70 | **410.50** | Shandong Zhaojin |
| | | ZK19-1 | 626753.271 | 9608802.634 | 386.627 | 221 | -70 | **548.60** | Shandong Zhaojin |
| | | ZK100-1 | 626170.882 | 9608923.778 | 251.177 | 131 | -70 | **415.00** | Shandong Zhaojin |
| | | ZK103-1 | 628203.1453 | 9607944.85 | 535.324 | 215 | -53 | **524.21** | Lee Mining |
| | | ZK105-1 | 628172.5923 | 9607826.055 | 541.244 | 183 | -54 | **404.57** | Lee Mining |
| | | ZK205-1 | 626257.123 | 9608795.904 | 243.297 | 160 | -70 | **347.00** | Shandong Zhaojin |
| | | SAZK0-1A | 627477.062 | 9609865.618 | 217.992 | 180 | -70 | **569.10** | Shandong Zhaojin |
| | | SAZK0-2A | 627468.807 | 9609805.054 | 213.63 | 180 | -70 | **407.50** | Shandong Zhaojin |
| | | SAZK2-1 | 627330.0126 | 9609556.466 | 201.145 | 76 | -05 | **430.89** | Lee Mining |
| | | SAZK2-2 | 627330.0126 | 9609556.466 | 201.145 | 62 | -05 | **354.47** | Lee Mining |
| | | CK2-1 | 626328.573 | 9609000.856 | 216.798 | 221 | -45 | **121.64** | Shandong Zhaojin |
| | | CK2-2 | 626328.573 | 9609000.856 | 216.798 | 251 | -45 | **171.85** | Shandong Zhaojin |
| | | CK2-3 | 626328.573 | 9609000.856 | 216.798 | 191 | -45 | **116.40** | Shandong Zhaojin |
| | | CK2-4 | 626328.573 | 9609000.856 | 216.798 | 221 | -70 | **146.12** | Shandong Zhaojin |
| | | CK2-5 | 626254.4315 | 9608931.693 | 190.593 | 342 | -05 | **357.56** | Lee Mining |
| | | CK2-6 | 626298.1066 | 9608961.819 | 203.231 | 332 | -18 | **392.56** | Lee Mining |
| | | CK3-1 | 626359.641 | 9608859.373 | 205.96 | 20 | -15 | **185.09** | Shandong Zhaojin |
| | | CK3-2 | 626359.641 | 9608859.373 | 205.96 | 163 | 00 | **21.75** | Shandong Zhaojin |

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

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| CK3-3 | 626359.641 | 9608859.373 | 205.96 | 50 | -15 | **138.02** | Shandong Zhaojin |
| CK5-1 | 626460.1233 | 9608906.592 | 202.124 | 194 | -74 | **273.56** | Lee Mining |
| CK5-2 | 626457.0999 | 96089.8.4999 | 202.126 | 251 | -69 | **273.11** | Lee Mining |
| CK13-1 | 626610.0642 | 9608838.445 | 202.556 | 41 | -05 | **227.10** | Lee Mining |
| CK13-2 | 626610.0642 | 9608838.445 | 202.556 | 41 | -40 | **231.16** | Lee Mining |
| CK13-3 | 626605.2307 | 9608833.471 | 202.556 | 221 | -59 | **197.06** | Lee Mining |
| CK13-4 | 626604.0848 | 9608836.544 | 203.013 | 209 | -45 | **176.57** | Lee Mining |
| CK13-5 | 626607.5245 | 9608832.296 | 203.013 | 136 | -45 | **184.70** | Lee Mining |
| CK21-1 | 626693.536 | 9608691.062 | 204.927 | 41 | 00 | **143.47** | Lee Mining |

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

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

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

| Hole ID | East (m) | North (m) | Elevation | Azimuth (°) | Dip (°) | Final depth | Driller |
|---|---|---|---|---|---|---|---|
| GYDD-22-017 | 627096.13 | 9605850.15 | 885.89 | 225 | -60 | **860.75** | CEL |
| GYDD-22-018 | 627408.50 | 9606259.17 | 961.10 | 150 | -60 | **734.05** | CEL |

| Criteria | JORC Code explanation | Commentary | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | GYDD-22-019 | 627018.22 | 9606591.53 | 860.80 | 075 | -60 | **861.05** | CEL |
| | | GYDD-22-020 | 627410.33 | 9606261.79 | 961.50 | 225 | -60 | **750.00** | CEL |
| | | GY2DD-22-001 | 627271.92 | 9604368.13 | 496.50 | 100 | -60 | **776.40** | CEL |
| | | GYDD-22-021 | 629039.50 | 9605861.33 | 893.20 | 330 | -60 | **812.85** | CEL |
| | | GYDD-22-022 | 628988.58 | 9606167.81 | 1017.10 | 150 | -60 | **702.85** | CEL |
| | | GYDD-22-023 | 629058.43 | 9606272.80 | 1045.70 | 150 | -60 | **795.55** | CEL |
| | | GYDD-22-024 | 628971.40 | 9606104.67 | 1003.00 | 150 | -60 | **650.00** | CEL |
| | | GYDD-22-025 | 629055.83 | 9606277.30 | 1045.50 | 330 | -60 | **1194.05** | CEL |
| | | GYDD-22-026 | 628949.34 | 9606571.90 | 1062.60 | 345 | -60 | **1082.45** | CEL |
| | | GYDD-22-027 | 628725.86 | 9606619.12 | 1047.88 | 150 | -60 | **875.35** | CEL |
| | | GYDD-22-028 | 628488.59 | 9606449.24 | 961.82 | 150 | -75 | **521.20** | CEL |
| | | GYDD-22-029 | 628391.57 | 9606502.21 | 904.05 | 150 | -65 | **528.95** | CEL |
| | | GYDD-22-030 | 628723.89 | 9606622.50 | 1047.60 | 330 | -60 | **691.20** | CEL |
| | | GYDD-23-031 | 628552.90 | 9606591.85 | 988.40 | 150 | -60 | **696.40** | CEL |
| | | GYDD-23-032 | 628669.96 | 9606599.34 | 1030.39 | 150 | -60 | **781.45** | CEL |
| | | GYDD-23-033 | 628307.35 | 9606457.68 | 891.75 | 150 | -70 | **565.85** | CEL |
| | | GYDD-23-034 | 628544.67 | 9606432.20 | 987.21 | 150 | -70 | **413.65** | CEL |
| | | GYDD-23-035 | 628235.55 | 9606391.22 | 879.35 | 150 | -60 | **381.85** | CEL |
| | | GYDD-23-036 | 628588.16 | 9606460.88 | 975.68 | 330 | -70 | **767.45** | CEL |
| | | GYDD-23-037 | 628958.10 | 9605809.79 | 900.54 | 330 | -60 | **823.10** | CEL |
| | | GYDD-23-038 | 628191.89 | 9606645.00 | 753.18 | 150 | -55 | **651.80** | CEL |
| | | GYDD-23-039 | 628752.96 | 9605770.05 | 954.41 | 150 | -60 | **812.40** | CEL |
| | | GYDD-23-040 | 628702.92 | 9606813.34 | 1040.18 | 150 | -60 | **352.40** | CEL |
| | | GYDD-23-041 | 628788.051 | 9605899.887 | 955.430 | 150 | -60 | **779.00** | CEL |
| | | GYDD-23-042 | 628960.507 | 9605803.955 | 898.063 | 150 | -60 | **746.40** | CEL |
| | | GYDD-23-043 | 628544.25 | 9606848.97 | 898.569 | 150 | -60 | **742.15** | CEL |

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

| Channel_ID | Location Target | Start East (m) | Start North (m) | Start Elev. (m) | End East (m) | End North (m) | End Elev (m) |
|---|---|---|---|---|---|---|---|
| CSADRI-001 | GY B | 629097.60 | 9605892.67 | 903.12 | 629181.25 | 9606057.67 | 901.51 |
| CSADRI-002 | GY-B | 629168.77 | 9606038.20 | 904.26 | 628712.25 | 9606253.44 | 909.94 |
| CSADRI-003 | GY-B | 628530.10 | 9606353.27 | 912.15 | 628599.15 | 9606318.08 | 911.16 |
| CSADRI-004 | GY-B | 628555.19 | 9606336.81 | 912.18 | 628542.18 | 9606318.23 | 911.88 |
| CSBARR-001 | GY-C | 628865.19 | 9605519.64 | 854.70 | 628846.18 | 9605528.57 | 856.14 |

| Criteria | JORC Code explanation | Commentary | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | CSBARR-004 | GY-C | 628835.51 | 9605533.39 | 856.63 | 628833.43 | 9605557.20 | 856.61 |
| | | CSBARR-005 | GY-C | 628832.16 | 9605532.92 | 856.91 | 628825.05 | 9605525.92 | 857.30 |
| | | CSBQCU1-001 | GY-A | 628564.61 | 9606364.46 | 1049.49 | 628555.37 | 9606328.29 | 1049.49 |
| | | CSBQCU1-002 | GY-A | 628552.80 | 9606332.35 | 1050.46 | 628548.87 | 9606324.18 | 1046.30 |
| | | CSBQCU1-003 | GY-A | 628561.98 | 9606365.72 | 1049.34 | 628554.31 | 9606367.91 | 1049.28 |
| | | CSBQCU1-005 | GY-A | 628551.58 | 9606368.66 | 1049.47 | 628545.99 | 9606360.99 | 1049.52 |
| | | CSBQCU1-006 | GY-A | 628544.56 | 9606363.81 | 1049.49 | 628534.71 | 9606365.51 | 1049.49 |
| | | CSBQLB1-001 | GY-A | 628398.56 | 9606395.53 | 935.10 | 628409.97 | 9606378.08 | 935.62 |
| | | CSBQLB1-003 | GY-A | 628411.32 | 9606375.14 | 936.55 | 628427.64 | 9606332.55 | 938.55 |
| | | CSBQLB1-004 | GY-A | 628408.71 | 9606350.56 | 937.75 | 628408.64 | 9606338.95 | 937.75 |
| | | CSBQLB1-005 | GY-A | 628409.45 | 9606371.16 | 936.23 | 628399.49 | 9606359.55 | 936.23 |
| | | CSBQLB2-001 | GY-A | 628382.51 | 9606385.53 | 932.07 | 628405.02 | 9606347.10 | 932.47 |
| | | CSBQLB2-002 | GY-A | 628381.30 | 9606380.33 | 932.37 | 628379.97 | 9606376.57 | 932.37 |
| | | CSBQLB3-001 | GY-A | 628313.38 | 9606349.71 | 938.80 | 628332.64 | 9606305.96 | 940.42 |
| | | CSBQLB3-002 | GY-A | 628331.99 | 9606305.98 | 938.32 | 628330.44 | 9606303.38 | 938.40 |
| | | CSBQLB3-003 | GY-A | 628330.98 | 9606301.14 | 938.32 | 628327.57 | 9606286.57 | 938.73 |
| | | CSBQLB3-004 | GY-A | 628337.64 | 9606329.71 | 938.05 | 628331.74 | 9606329.82 | 938.19 |
| | | CSBQLB4-001 | GY-A | 628422.11 | 9606586.27 | 870.15 | 628451.59 | 9606526.64 | 871.71 |
| | | CSBQLB4-002 | GY-A | 628451.08 | 9606524.96 | 873.05 | 628451.39 | 9606501.29 | 873.54 |
| | | CSBQLB5-001 | GY-A | 628428.63 | 9606546.08 | 881.50 | 628433.71 | 9606519.76 | 881.69 |
| | | CSBQLB5-002 | GY-A | 628436.61 | 9606517.10 | 883.53 | 628452.93 | 9606508.75 | 883.98 |
| | | CSBQLB5-003 | GY-A | 628455.26 | 9606508.65 | 885.18 | 628455.20 | 9606505.13 | 885.27 |
| | | CSBQLB6-001 | GY-A | 628447.83 | 9606540.96 | 896.64 | 628458.78 | 9606525.44 | 896.72 |
| | | CSBQLB6-002 | GY-A | 628465.44 | 9606521.09 | 896.71 | 628466.74 | 9606510.56 | 895.83 |
| | | CSBQLB7-001 | GY-A | 628386.49 | 9606612.65 | 846.41 | 628458.70 | 9606503.47 | 849.30 |
| | | CSBQNW1-001 | GY-A | 628399.20 | 9606316.75 | 988.08 | 628404.71 | 9606303.52 | 989.23 |
| | | CSBQNW1-002 | GY-A | 628403.16 | 9606310.69 | 990.37 | 628410.63 | 9606314.06 | 995.21 |
| | | CSBQNW2-001 | GY-A | 628428.50 | 9606259.40 | 1010.13 | 628435.75 | 9606258.32 | 1010.87 |
| | | CSBQNW2-002 | GY-A | 628433.37 | 9606249.96 | 1002.97 | 628440.28 | 9606273.91 | 1003.40 |
| | | CSBQNW3-001 | GY-A | 628414.95 | 9606318.02 | 1002.80 | 628424.22 | 9606318.24 | 1003.12 |
| | | CSBQSU1-001 | GY-A | 628565.84 | 9606365.44 | 1049.16 | 628582.34 | 9606368.81 | 1047.18 |
| | | CSBQSU2-001 | GY-A | 628408.04 | 9606355.42 | 975.92 | 628396.24 | 9606327.32 | 980.84 |
| | | CSBQSU2-002 | GY-A | 628396.98 | 9606325.26 | 982.04 | 628397.54 | 9606318.52 | 985.20 |
| | | CSBQSU3-001 | GY-A | 628560.54 | 9606332.95 | 1083.39 | 628556.62 | 9606332.24 | 1079.28 |
| | | CSBQSU4-001 | GY-A | 628558.11 | 9606345.78 | 1074.65 | 628541.63 | 9606343.34 | 1077.32 |

| Criteria | JORC Code explanation | Commentary | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | CSBQSU5-001 | GY-A | 628541.03 | 9606341.08 | 1079.20 | 628538.01 | 9606338.92 | 1080.95 |
| | | CSBQSU6-001 | GY-A | 628534.31 | 9606336.20 | 1081.68 | 628527.14 | 9606329.21 | 1076.71 |
| | | CSBQSU7-001 | GY-A | 628358.48 | 9606388.92 | 929.74 | 628381.26 | 9606387.28 | 932.54 |
| | | CSBQSU7-002 | GY-A | 628383.26 | 9606387.28 | 932.55 | 628387.70 | 9606390.76 | 933.46 |
| | | CSCARE1-001 | GY-B | 628956.41 | 9606217.05 | 1006.45 | 628940.83 | 9606237.35 | 1006.57 |
| | | CSCARE1-002 | GY-B | 628938.74 | 9606238.51 | 1006.49 | 628939.27 | 9606259.47 | 1006.59 |
| | | CSCARE1-003 | GY-B | 628939.49 | 9606261.21 | 1006.62 | 628915.78 | 9606345.10 | 1006.95 |
| | | CSCARE1-004 | GY-B | 628914.42 | 9606346.93 | 1007.88 | 628910.31 | 9606351.80 | 1007.88 |
| | | CSCARE1-005 | GY-B | 628916.02 | 9606346.93 | 1007.18 | 628915.79 | 9606385.70 | 1007.39 |
| | | CSCAYA1-001 | GY-C | 628983.70 | 9605271.31 | 734.41 | 629024.77 | 9605325.90 | 737.75 |
| | | CSCAYA1-002 | GY-C | 629027.04 | 9605328.41 | 737.28 | 629005.63 | 9605347.74 | 737.24 |
| | | CSCAYA1-003 | GY-C | 629003.19 | 9605348.90 | 737.42 | 628971.71 | 9605386.76 | 738.51 |
| | | CSCHON-001 | GY-C | 628931.52 | 9605592.50 | 843.93 | 628922.57 | 9605615.45 | 844.66 |
| | | CSCHOR-001 | GY-C | 628971.99 | 9605585.96 | 808.18 | 628967.66 | 9605599.28 | 808.18 |
| | | CSCHOR-002 | GY-C | 628963.93 | 9605607.64 | 808.78 | 628957.03 | 9605640.25 | 809.01 |
| | | CSCHOR-003 | GY-C | 628965.92 | 9605595.69 | 808.30 | 628954.73 | 9605585.23 | 809.85 |
| | | CSDURA-001 | GY-A | 628227.90 | 9606366.15 | 870.94 | 628233.65 | 9606367.67 | 871.03 |
| | | CSDURA-002 | GY-A | 628237.73 | 9606367.79 | 871.76 | 628278.47 | 9606372.36 | 872.70 |
| | | CSDURA-003 | GY-A | 628280.86 | 9606371.10 | 872.76 | 628305.14 | 9606377.74 | 873.18 |
| | | CSDURA-004 | GY-A | 628305.96 | 9606377.17 | 875.03 | 628306.13 | 9606377.16 | 876.52 |
| | | CSDURA-005 | GY-A | 628305.70 | 9606375.49 | 875.08 | 628305.91 | 9606375.48 | 876.26 |
| | | CSDURA-006 | GY-A | 628304.83 | 9606371.55 | 874.71 | 628298.41 | 9606328.41 | 875.37 |
| | | CSDURA-007 | GY-A | 628300.06 | 9606326.34 | 876.77 | 628296.81 | 9606306.71 | 877.07 |
| | | CSDURA-008 | GY-A | 628305.06 | 9606379.60 | 875.23 | 628305.17 | 9606379.54 | 876.47 |
| | | CSDURA-009 | GY-A | 628306.80 | 9606381.81 | 875.00 | 628306.92 | 9606381.75 | 876.09 |
| | | CSDURA-010 | GY-A | 628307.66 | 9606383.85 | 875.60 | 628307.65 | 9606383.78 | 876.82 |
| | | CSDURA-021 | GY-A | 628306.04 | 9606409.45 | 875.49 | 628281.99 | 9606414.99 | 875.88 |
| | | CSFIGR1-001 | GY-A | 628568.54 | 9606315.41 | 1065.39 | 628568.60 | 9606329.94 | 1066.71 |
| | | CSFIGR2-001 | GY-A | 628533.86 | 9606298.18 | 1047.65 | 628547.66 | 9606319.06 | 1049.81 |
| | | CSFIGR2-002 | GY-A | 628546.11 | 9606315.43 | 1051.72 | 628543.82 | 9606317.34 | 1053.67 |
| | | CSL10085-001 | GY-A | 628924.38 | 9606395.12 | 128.14 | 628918.80 | 9606398.91 | 126.65 |
| | | CSL10085-003 | GY-A | 628910.03 | 9606407.35 | 119.40 | 628907.59 | 9606408.57 | 117.91 |
| | | CSL10085-005 | GY-A | 628786.96 | 9606621.50 | 1083.67 | 628786.16 | 9606622.66 | 1080.21 |
| | | CSL10085-MN1 | GY-A | 628823.95 | 9606562.44 | 1129.24 | 628801.53 | 9606546.52 | 1130.94 |
| | | CSL9535-001 | GY-A | 628388.50 | 9606197.56 | 966.61 | 628419.90 | 9606167.91 | 993.72 |

| Criteria | JORC Code explanation | Commentary | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | CSL9535-002 | GY-A | 628421.91 | 9606168.51 | 994.28 | 628436.20 | 9606159.54 | 1005.07 |
| | | CSL9535-003 | GY-A | 628435.86 | 9606152.93 | 1008.82 | 628441.86 | 9606146.64 | 1015.07 |
| | | CSL9535-004 | GY-A | 628444.51 | 9606145.38 | 1015.92 | 628448.52 | 9606136.99 | 1023.19 |
| | | CSL9535-005 | GY-A | 628449.94 | 9606134.61 | 1025.30 | 628454.36 | 9606125.46 | 1033.88 |
| | | CSL9535-MN1 | GY-A | 628401.26 | 9606190.25 | 972.52 | 628466.82 | 9606150.77 | 975.65 |
| | | CSL9635-001 | GY-A | 628620.51 | 9606012.31 | 1104.81 | 628615.82 | 9606019.52 | 1115.40 |
| | | CSL9635-002 | GY-A | 628526.97 | 9606151.03 | 1079.13 | 628534.14 | 9606159.13 | 1079.56 |
| | | CSL9635-004 | GY-A | 628525.73 | 9606232.56 | 1037.22 | 628523.80 | 9606241.00 | 1029.53 |
| | | CSL9735-001 | GY-A | 628705.59 | 9606073.41 | 1091.45 | 628694.25 | 9606079.04 | 1102.79 |
| | | CSL9735-003 | GY-A | 628622.83 | 9606221.70 | 1101.10 | 628624.15 | 9606219.05 | 1102.43 |
| | | CSL9735-004 | GY-A | 628624.92 | 9606215.99 | 1102.80 | 628627.37 | 9606201.02 | 1109.00 |
| | | CSL9870-001 | GY-A | 628593.17 | 9606538.97 | 1008.91 | 628626.52 | 9606425.27 | 1005.57 |
| | | CSL9870-002 | GY-A | 628623.03 | 9606476.82 | 1015.56 | 628632.96 | 9606461.94 | 1017.51 |
| | | CSL9870-004 | GY-A | 628635.18 | 9606459.58 | 1024.76 | 628638.45 | 9606459.48 | 1024.52 |
| | | CSL9870-005 | GY-A | 628638.91 | 9606456.92 | 1024.96 | 628642.80 | 9606446.01 | 1025.96 |
| | | CSL9870-006 | GY-A | 628643.94 | 9606445.83 | 1028.21 | 628650.33 | 9606433.99 | 1031.25 |
| | | CSL9870-007 | GY-A | 628653.72 | 9606431.36 | 1032.67 | 628657.39 | 9606408.96 | 1052.20 |
| | | CSL9870-008 | GY-A | 628656.18 | 9606407.94 | 1054.04 | 628657.81 | 9606401.96 | 1061.52 |
| | | CSL9870-009 | GY-A | 628659.13 | 9606397.48 | 1067.50 | 628660.39 | 9606395.61 | 1070.62 |
| | | CSL9870-010 | GY-A | 628662.78 | 9606394.96 | 1073.58 | 628663.53 | 9606390.03 | 1078.41 |
| | | CSL9870-012 | GY-A | 628673.93 | 9606383.83 | 1095.35 | 628680.17 | 9606379.95 | 1104.49 |
| | | CSL9870-014 | GY-A | 628683.02 | 9606377.25 | 1110.43 | 628692.34 | 9606371.68 | 1125.05 |
| | | CSL9870-016 | GY-A | 628700.52 | 9606372.66 | 1131.44 | 628703.77 | 9606366.06 | 1142.13 |
| | | CSL9870-017 | GY-A | 628706.01 | 9606363.64 | 1146.60 | 628711.57 | 9606361.22 | 1154.59 |
| | | CSL9870-018 | GY-A | 628696.28 | 9606344.63 | 1150.57 | 628701.30 | 9606322.31 | 1172.39 |
| | | CSL9970-001 | GY-A | 628685.08 | 9606600.30 | 1031.67 | 628696.64 | 9606576.19 | 1054.35 |
| | | CSL9970-002 | GY-A | 628698.96 | 9606572.06 | 1059.20 | 628700.26 | 9606569.75 | 1061.64 |
| | | CSL9970-003 | GY-A | 628702.13 | 9606565.81 | 1066.98 | 628705.71 | 9606562.16 | 1072.86 |
| | | CSL9970-004 | GY-A | 628707.62 | 9606561.27 | 1075.29 | 628737.76 | 9606561.59 | 1094.24 |
| | | CSL9970-005 | GY-A | 628738.79 | 9606560.57 | 1096.01 | 628741.18 | 9606547.27 | 1110.06 |
| | | CSL9970-008 | GY-A | 628729.96 | 9606504.43 | 1144.07 | 628737.17 | 9606494.79 | 1149.86 |
| | | CSL9970-009 | GY-A | 628750.90 | 9606478.28 | 1157.94 | 628755.74 | 9606471.35 | 1164.72 |
| | | CSSALI-001 | GY-A | 629670.78 | 9607005.76 | 869.65 | 629675.67 | 9606990.81 | 870.19 |
| | | CSSALI-003 | GY-A | 629679.90 | 9606979.99 | 870.86 | 629681.97 | 9606951.09 | 872.71 |
| | | CSSALI-004 | GY-A | 629679.77 | 9606952.89 | 872.27 | 629676.74 | 9606948.38 | 872.56 |

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

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| CSSALI-005 | GY-A | 629673.30 | 9606950.55 | 872.35 | 629655.94 | 9606941.79 | 872.52 |
| CSSALI-007 | GY-A | 629651.46 | 9606938.95 | 872.57 | 629550.37 | 9606896.35 | 874.89 |
| CSTINO-001 | GY-A | 629119.86 | 9606777.84 | 946.21 | 629138.76 | 9606671.07 | 948.99 |
| CSTINO-002 | GY-A | 629136.64 | 9606668.16 | 949.01 | 629153.42 | 9606643.44 | 949.40 |
| CSTINO-004 | GY-A | 629155.57 | 9606640.24 | 949.47 | 629164.64 | 9606625.11 | 949.68 |
| CSTINO-005 | GY-A | 629135.08 | 9606670.05 | 948.29 | 629044.73 | 9606523.90 | 949.88 |
| CSINDI1-001 | GY-A | 628196.08 | 9606683.90 | 735.22 | 628239.76 | 9606704.20 | 736.09 |
| CSINDI1-003 | GY-A | 628243.79 | 9606704.06 | 736.22 | 628341.62 | 9606746.58 | 737.82 |
| CSINDI1-004 | GY-A | 628344.90 | 9606749.17 | 737.82 | 628361.73 | 9606763.00 | 737.95 |
| CSINDI1-005 | GY-A | 628364.80 | 9606763.28 | 737.91 | 628385.38 | 9606769.00 | 738.00 |
| CSINDI1-006 | GY-A | 628389.28 | 9606769.33 | 737.99 | 628598.03 | 9606692.87 | 741.47 |
| CSINDI1-007 | GY-A | 628599.47 | 9606691.89 | 741.22 | 628671.25 | 9606673.90 | 742.44 |
| CSINDI2-001 | GY-A | 628226.78 | 9606632.59 | 744.27 | 628235.83 | 9606625.31 | 744.32 |
| CSINDI2-003 | GY-A | 628235.38 | 9606620.79 | 744.29 | 628225.57 | 9606613.70 | 744.46 |

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

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

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

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| CVDD-22-017 | 625582.100 | 9605073.535 | 384.291 | 150 | -60 | **746.05** | CEL |

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

| Hole ID | East (m) | North (m) | Elevation | Azimuth (°) | Dip (°) | Final depth | Driller |
|---|---|---|---|---|---|---|---|
| CVDD-24-018 | 626756.130 | 9609472.110 | 196.67 | 300 | -60 | **451.16** | CEL |
| CVDD-24-019 | 626759.590 | 9609470.050 | 196.70 | 120 | -60 | **621.69** | CEL |
| CVDD-24-020 | 626720.005 | 9609348.636 | 316.89 | 300 | -60 | **591.85** | CEL |
| CVDD-24-021 | 626418.830 | 9609341.020 | 266.50 | 300 | -60 | **295.80** | CEL |
| CVDD-24-022 | 626568.243 | 9609270.323 | 209.48 | 120 | -60 | **600.37** | CEL |
| CVDD-24-023 | 626267.424 | 9609454.167 | 307.80 | 120 | -60 | **656.53** | CEL |
| CVDD-24-024 | 626567.397 | 9609351.912 | 217.18 | 120 | -60 | **711.60** | CEL |
| CVDD-24-025 | 626308.828 | 9609246.264 | 321.01 | 120 | -60 | | CEL |
| CVDD-24-026 | 626723.166 | 9609346.168 | 217.02 | 120 | -60 | | CEL |

**DRILLING CONTINUES**

***Data aggregation methods***

- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*
- *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*
- *The assumptions used for any reporting of metal equivalent values should be clearly stated.*

- No grade cutting has been used to derive the weighted average grades reported.
- Minimum cut of grade of 0.2 g/t Au Equivalent (AuEq) was used for determining intercepts.
- Aggregate intercepts have been reported with higher grade inclusions to demonstrate the impact of aggregation. A bottom cut of 0.5 g/t Au Equivalent has been used to determine the higher-grade inclusions. Given the generally consistent nature of the mineralisation the impact of the aggregation of high-grade results and longer lengths of low-grade results does not have a large impact. For example, in the intercept of 156m @ 2.6 g.t Au in hole GGY-02:
- over half of the intercept comprises gold grades in excess of 1 g/t Au
- only 20% of the intercept includes grades between 0.2 and 0.5 g/t Au
- over one third includes gold grades in excess of 2 g/t Au.
- Au Eq assumes a gold price of USD 1,780/oz, a silver price of USD 22 /oz, a copper price of USD 9,650 /t, and a Molybdenum price of US$40,500/t
- Metallurgical recovery factors for gold, silver, copper, and Molybdenum are assumed to be equal. No metallurgical factors have been applied in calculating the AuEq at this early stage of the Project, hence the formula for calculating the Au Eq is: Au (g/t) + (Ag (g/t) x 22/1780) + (1.68604 x Cu (%) + (7.07612 x Mo (%)).
- CEL confirms that it is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold

**Guayabo:**

A cut-off grade of 0.1 g/t Au was used to report the assays of re-samples core and channel samples from underground development with up to 10 metres of internal dilution below cut-off allowable for the reporting of significant intercepts,

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | | consistent with a large low-grade mineralized system. Intersections that use a different cut-off are indicated.<br>**Significant Historic intersections from El Guayabo drilling are shown below:** |

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

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

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

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

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

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

**Colorado V:**

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

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

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

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

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

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

* Mineralisation to end of hole

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **GYDD-23-037** | 0.0 | 767.2 | **767.2** | 0.1 | 1.4 | 0.0 | 12.7 | **0.2** | **149.5** |
| Incl. | 81.9 | 183.7 | 101.8 | 0.2 | 1.9 | 0.0 | 4.3 | 0.3 | 32.4 |
| Incl. | 150.7 | 173.2 | 22.5 | 0.3 | 2.1 | 0.1 | 3.4 | 0.5 | 11.3 |
| and | 390.5 | 438.8 | 48.3 | 0.1 | 2.5 | 0.1 | 16.4 | 0.3 | 14.5 |
| **GYDD-23-038** | 157.7 | 235.3 | 77.6 | 0.1 | 2.0 | 0.1 | 1.1 | 0.3 | 20.9 |
| Incl. | 212.2 | 235.3 | 23.1 | 0.2 | 2.0 | 0.1 | 1.1 | 0.4 | 9.8 |
| and | 321.9 | 483.3 | 161.4 | 0.1 | 2.1 | 0.1 | 2.7 | 0.3 | 40.7 |
| Incl. | 321.9 | 376.5 | 54.7 | 0.2 | 3.4 | 0.1 | 3.3 | 0.4 | 21.9 |
| Incl. | 360.3 | 376.5 | 16.2 | 0.5 | 4.5 | 0.1 | 4.0 | 0.8 | 12.2 |
| **GYDD-23-039** | 4.6 | 809.9 | 805.3 | 0.5 | 1.6 | 0.0 | 4.2 | 0.6 | 470.3 |
| Incl. | 4.6 | 551.3 | 546.7 | 0.7 | 2.0 | 0.1 | 3.5 | 0.8 | 429.4 |
| Incl. | 4.6 | 235.8 | 231.2 | 1.4 | 2.5 | 0.1 | 3.7 | 1.5 | 351.6 |
| Incl. | 108.0 | 117.9 | 9.9 | 1.0 | 3.3 | 0.0 | 2.5 | 1.1 | 10.6 |
| and | 190.5 | 202.8 | 12.3 | 21.4 | 1.5 | 0.0 | 1.9 | 21.5 | 263.9 |
| Incl. | 190.5 | 192.0 | 1.5 | 172.3 | 8.0 | 0.0 | 1.3 | 172.4 | 258.7 |
| **GYDD-23-040** | | | | | | | | | |
| **GYDD-23-041** | | | | | | | | | |
| **GYDD-23-042** | | | | | | | | | |
| **GYDD-23-043** | | | | | | | | | |

**CEL: Significant intersections from El Guayabo Project (Guayabo Concession)_Phase #1-#2 Channels completed**

| Channel ID | From (m) | To (m) | Interval (m) | Gold (g/t) | Ag (g/t) | Cu (%) | Mo (ppm) | AuEq (g/t) | Comments | Total intercept (gram metres) |
|---|---|---|---|---|---|---|---|---|---|---|
| **CSADRI-001** | 0.00 | 187.00 | 187.0 | 0.357 | 1.983 | 0.063 | 4.502 | 0.5 | 0.5 g/t cut off | 91.8 |
| inc | 2.00 | 62.00 | 60.0 | 0.355 | 2.912 | 0.127 | 5.945 | 0.6 | 0.5 g/t cut off | 36.6 |
| inc | 22.00 | 36.00 | 14.0 | 0.524 | 2.847 | 0.150 | 10.909 | 0.8 | 0.5 g/t cut off | 11.5 |
| inc | 102.00 | 108.00 | 6.0 | 0.693 | 2.573 | 0.078 | 2.693 | 0.9 | 0.5 g/t cut off | 5.1 |
| inc | 154.00 | 183.00 | 29.0 | 0.861 | 3.635 | 0.063 | 7.062 | 1.0 | 1.0 g/t cut off | 29.5 |
| inc | 154.00 | 167.00 | 13.0 | 1.439 | 6.688 | 0.106 | 10.254 | 1.7 | 1.0 g/t cut off | 22.2 |
| inc | 173.00 | 181.00 | 8.0 | 0.608 | 1.700 | 0.043 | 4.445 | 0.7 | 0.5 g/t cut off | 5.6 |
| **CSADRI-002** | 0.00 | 136.00 | 136.0 | 0.434 | 1.533 | 0.033 | 3.277 | 0.5 | 0.5 g/t cut off | 69.4 |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | inc | 10.00 | 16.00 | 6.0 | 0.744 | 2.420 | 0.050 | 3.853 | 0.9 | 0.5 g/t cut off | 5.2 |
| | | inc | 40.00 | 54.00 | 14.0 | 0.651 | 2.196 | 0.052 | 3.011 | 0.8 | 0.5 g/t cut off | 10.8 |
| | | inc | 84.00 | 112.00 | 28.0 | 1.060 | 1.552 | 0.038 | 4.386 | 1.1 | 1.0 g/t cut off | 32.1 |
| | | and | 186.00 | 310.00 | 124.0 | 0.171 | 0.882 | 0.025 | 5.863 | 0.2 | 0.1 g/t cut off | 28.4 |
| | | and | 497.20 | 513.20 | 16.0 | 0.610 | 0.440 | 0.021 | 1.878 | 0.7 | 0.5 g/t cut off | 10.4 |
| | | **CSADRI-003** | 0.00 | 73.50 | 73.5 | 0.270 | 3.002 | 0.087 | 2.108 | 0.5 | 0.5 g/t cut off | 33.5 |
| | | inc | 22.00 | 27.60 | 5.6 | 0.169 | 10.711 | 0.480 | 2.085 | 1.1 | 1.0 g/t cut off | 6.2 |
| | | inc | 65.50 | 71.50 | 6.0 | 1.122 | 2.937 | 0.043 | 2.953 | 1.2 | 1.0 g/t cut off | 7.4 |
| | | **CSADRI-004** | 0.00 | 25.00 | 25.0 | 0.344 | 6.334 | 0.143 | 2.202 | 0.7 | 0.5 g/t cut off | 16.6 |
| | | **inc** | 0.00 | 6.00 | 6.0 | 0.922 | 6.087 | 0.135 | 1.937 | 1.2 | 1.0 g/t cut off | 7.4 |
| | | **inc** | 20.50 | 23.50 | 3.0 | 0.432 | 22.255 | 0.465 | 2.040 | 1.5 | 1.0 g/t cut off | 4.5 |
| | | **CSTINO-001** | 0.00 | 111.30 | 111.3 | 0.278 | 1.055 | 0.018 | 4.962 | 0.3 | 0.1 g/t cut off | 36.2 |
| | | **CSTINO-002** | 2.82 | 25.67 | 22.8 | 0.360 | 1.907 | 0.029 | 4.937 | 0.4 | 0.1 g/t cut off | 10.0 |
| | | **inc** | 2.82 | 7.01 | 4.2 | 1.605 | 3.023 | 0.056 | 3.384 | 1.7 | 1.0 g/t cut off | 7.3 |
| | | **CSTINO-004** | 0.00 | 19.37 | 19.4 | 0.042 | 1.272 | 0.042 | 3.892 | 0.1 | 0.1 g/t cut off | 2.5 |
| | | **CSTINO-005** | 0.00 | 174.40 | 174.4 | 1.093 | 1.889 | 0.038 | 4.774 | 1.2 | 1.0 g/t cut off | 206.4 |
| | | inc | 2.12 | 8.18 | 6.1 | 13.43 | 7.846 | 0.059 | 2.872 | 13.6 | 10.0 g/t cut off | 82.5 |
| | | inc | 30.13 | 36.12 | 6.0 | 4.139 | 5.592 | 0.081 | 2.506 | 4.3 | 1.0 g/t cut off | 26.0 |
| | | inc | 68.03 | 74.27 | 6.2 | 1.277 | 2.550 | 0.035 | 4.128 | 1.4 | 1.0 g/t cut off | 8.6 |
| | | inc | 148.49 | 156.58 | 8.1 | 5.939 | 3.354 | 0.059 | 5.072 | 6.1 | 5.0 g/t cut off | 49.2 |
| | | **CSSALI-001** | 0.00 | 16.73 | 16.7 | 0.194 | 3.346 | 0.014 | 2.584 | 0.3 | 0.1 g/t cut off | 4.4 |
| | | **CSSALI-007** | 9.92 | 79.28 | 69.4 | 0.153 | 7.948 | 0.047 | 3.794 | 0.3 | 0.1 g/t cut off | 23.1 |
| | | inc | 31.76 | 63.35 | 31.6 | 0.256 | 14.174 | 0.068 | 5.363 | 0.5 | 0.5 g/t cut off | 17.4 |
| | | inc | 51.70 | 61.42 | 9.7 | 0.202 | 35.702 | 0.153 | 4.352 | 0.9 | 0.5 g/t cut off | 8.8 |
| | | **CSCAYA1-001** | 30.00 | 78.30 | 48.3 | 0.235 | 0.964 | 0.020 | 3.401 | 0.3 | 0.1 g/t cut off | 13.7 |
| | | **CSCAYA1-002** | 0.00 | 32.00 | 32.0 | 0.989 | 2.676 | 0.030 | 3.471 | 1.1 | 1.0 g/t cut off | 34.4 |
| | | **CSCAYA1-003** | 0.00 | 56.30 | 56.3 | 0.272 | 1.582 | 0.042 | 9.314 | 0.4 | 0.1 g/t cut off | 20.8 |
| | | inc | 28.00 | 48.00 | 20.0 | 0.352 | 1.993 | 0.048 | 13.609 | 0.5 | 0.5 g/t cut off | 9.3 |
| | | **CSCHON-001** | 0.00 | 26.67 | 26.7 | 0.278 | 3.026 | 0.027 | 5.517 | 0.4 | 0.1 g/t cut off | 9.8 |
| | | **CSCHORR-001** | 0.00 | 15.87 | 15.9 | 0.138 | 3.068 | 0.037 | 4.758 | 0.2 | 0.1 g/t cut off | 3.8 |
| | | **CSCHORR-002** | 9.95 | 35.12 | 25.2 | 0.215 | 4.541 | 0.048 | 2.040 | 0.4 | 0.1 g/t cut off | 8.9 |
| | | inc | 9.95 | 13.97 | 4.0 | 0.929 | 14.603 | 0.153 | 1.396 | 1.4 | 1.0 g/t cut off | 5.5 |
| | | **CSCHORR-003** | 0.00 | 17.99 | 18.0 | 1.026 | 8.422 | 0.037 | 6.311 | 1.2 | 1.0 g/t cut off | 21.5 |
| | | inc | 8.02 | 15.96 | 7.9 | 2.007 | 13.955 | 0.048 | 2.957 | 2.3 | 1.0 g/t cut off | 18.0 |
| | | **CSBARR-001** | 0.00 | 23.10 | 23.1 | 0.363 | 0.964 | 0.036 | 3.136 | 0.4 | 0.1 g/t cut off | 10.1 |
| | | **CSBARR-004** | 0.00 | 26.40 | 26.4 | 0.263 | 2.908 | 0.040 | 6.480 | 0.4 | 0.1 g/t cut off | 9.8 |
| | | inc | 13.80 | 24.90 | 11.1 | 0.451 | 3.917 | 0.042 | 2.370 | 0.6 | 0.5 g/t cut off | 6.4 |
| | | **CSBARR-005** | 0.00 | 12.00 | 12.0 | 0.188 | 1.532 | 0.025 | 9.233 | 0.3 | 0.1 g/t cut off | 3.1 |
| | | **CSBQCU1-001** | 0.00 | 39.10 | 39.1 | 0.220 | 14.129 | 0.037 | 1.042 | 0.5 | 0.5 g/t cut off | 17.9 |
| | | inc | 0.00 | 8.00 | 8.0 | 0.340 | 15.700 | 0.038 | 0.928 | 0.6 | 0.5 g/t cut off | 4.8 |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | inc | 34.00 | 38.00 | 4.0 | 0.253 | 33.725 | 0.072 | 1.294 | 0.8 | 0.5 g/t cut off | 3.2 |
| | | **CSBQCU1-002** | 0.00 | 12.00 | 12.0 | 0.423 | 17.840 | 0.108 | 1.448 | 0.8 | 0.5 g/t cut off | 9.9 |
| | | **CSBQCU1-003** | 0.00 | 10.00 | 10.0 | 0.295 | 16.046 | 0.038 | 1.022 | 0.6 | 0.5 g/t cut off | 5.6 |
| | | **CSBQCU1-004** | 0.00 | 4.00 | 4.0 | 0.120 | 4.830 | 0.015 | 0.780 | 0.2 | 0.2 g/t cut off | 0.8 |
| | | **CSBQCU1-005** | 0.00 | 11.20 | 11.2 | 0.594 | 12.531 | 0.062 | 0.906 | 0.9 | 0.5 g/t cut off | 9.6 |
| | | **CSBQCU1-006** | 0.00 | 12.00 | 12.0 | 0.315 | 16.168 | 0.062 | 1.170 | 0.6 | 0.5 g/t cut off | 7.4 |
| | | **CSBQSU1-001** | 0.00 | 19.00 | 19.0 | 0.298 | 1.572 | 0.026 | 1.373 | 0.4 | 0.2 g/t cut off | 6.9 |
| | | **CSBQSU2-001** | 12.00 | 38.00 | 26.0 | 0.785 | 1.961 | 0.009 | 1.657 | 0.8 | 0.5 g/t cut off | 21.5 |
| | | **CSBQSU2-002** | 0.00 | 9.00 | 9.0 | 12.44 | 11.057 | 0.019 | 1.250 | 12.6 | 10.0 g/t cut off | 113.5 |
| | | **CSBQSU3-001** | 0.00 | 7.50 | 7.5 | 6.980 | 6.423 | 0.017 | 1.033 | 7.1 | 5.0 g/t cut off | 53.2 |
| | | **CSBQNW1-002** | 0.00 | 17.40 | 17.4 | 3.164 | 6.031 | 0.024 | 2.587 | 3.3 | 1.0 g/t cut off | 57.1 |
| | | inc | 0.00 | 12.00 | 12.0 | 0.661 | 1.685 | 0.009 | 1.537 | 0.7 | 0.5 g/t cut off | 8.4 |
| | | **CSBQNW2-001** | 0.00 | 12.65 | 12.7 | 0.977 | 20.993 | 0.100 | 1.742 | 1.4 | 1.0 g/t cut off | 17.8 |
| | | **CSBQNW2-002** | 0.00 | 26.73 | 26.7 | 0.202 | 6.268 | 0.064 | 1.090 | 0.4 | 0.2 g/t cut off | 10.4 |
| | | **CSFIGR1-001** | 0.00 | 17.39 | 17.4 | 0.881 | 4.933 | 0.066 | 1.220 | 1.1 | 1.0 g/t cut off | 18.3 |
| | | inc | 10.21 | 15.60 | 5.4 | 2.169 | 5.654 | 0.064 | 1.361 | 2.3 | 1.0 g/t cut off | 12.7 |
| | | **CSFIGR2-001** | 0.00 | 29.48 | 29.5 | 0.674 | 30.075 | 0.243 | 1.889 | 1.5 | 1.0 g/t cut off | 43.0 |
| | | inc | 18.17 | 27.65 | 9.5 | 1.585 | 79.153 | 0.525 | 2.420 | 3.5 | 1.0 g/t cut off | 32.7 |
| | | **CSFIGR2-002** | 0.00 | 5.23 | 5.2 | 1.805 | 85.161 | 1.986 | 2.357 | 6.2 | 5.0 g/t cut off | 32.4 |
| | | **CSCARE1-001** | 0.00 | 24.00 | 24.0 | 0.083 | 0.345 | 0.032 | 10.317 | 0.1 | 0.1 g/t cut off | 3.6 |
| | | **CSCARE1-002** | 0.00 | 25.20 | 25.2 | 0.144 | 1.401 | 0.038 | 12.310 | 0.2 | 0.2 g/t cut off | 5.9 |
| | | **CSCARE1-003** | 0.00 | 94.40 | 94.4 | 0.137 | 4.255 | 0.079 | 15.214 | 0.3 | 0.2 g/t cut off | 31.4 |
| | | **CSCARE1-005** | 29.70 | 46.90 | 17.2 | 0.178 | 1.694 | 0.022 | 22.333 | 0.3 | 0.2 g/t cut off | 4.3 |
| | | | | | | | | | | | | |
| | | **CSBQLB1-001** | 0.00 | 23.00 | 23.0 | 0.091 | 0.707 | 0.064 | 5.033 | 0.2 | 0.2 g/t cut off | 4.9 |
| | | **CSBQLB1-004** | 0.00 | 13.51 | 13.5 | 0.166 | 5.356 | 0.068 | 1.599 | 0.3 | 0.2 g/t cut off | 4.7 |
| | | **CSBQLB1-005** | 0.00 | 17.54 | 17.5 | 0.625 | 3.237 | 0.018 | 3.453 | 0.7 | 0.5 g/t cut off | 12.3 |
| | | inc | 5.98 | 11.99 | 6.0 | 1.287 | 3.814 | 0.024 | 2.395 | 1.4 | 1.0 g/t cut off | 8.3 |
| | | **CSBQLB2-001** | 0.00 | 35.32 | 35.3 | 0.312 | 2.390 | 0.031 | 8.106 | 0.4 | 0.2 g/t cut off | 14.1 |
| | | **CSBQLB2-002** | 0.00 | 5.97 | 6.0 | 0.859 | 0.792 | 0.044 | 5.197 | 0.9 | 0.5 g/t cut off | 5.6 |
| | | inc | 0.00 | 3.97 | 4.0 | 1.200 | 0.678 | 0.043 | 4.514 | 1.3 | 1.0 g/t cut off | 5.1 |
| | | **CSBQSU7-001** | 0.00 | 25.41 | 25.4 | 0.418 | 0.362 | 0.021 | 10.423 | 0.5 | 0.5 g/t cut off | 11.8 |
| | | inc | 6.15 | 10.27 | 4.1 | 1.914 | 0.255 | 0.032 | 4.097 | 2.0 | 1.0 g/t cut off | 8.1 |
| | | **CSBQSU7-002** | 0.00 | 7.97 | 8.0 | 0.175 | 0.486 | 0.029 | 3.196 | 0.2 | 0.2 g/t cut off | 1.8 |
| | | **CSDURA-001** | 0.00 | 7.90 | 7.9 | 0.073 | 0.299 | 0.039 | 2.503 | 0.1 | 0.1 g/t cut off | 1.1 |
| | | **CSDURA-002** | 0.00 | 43.20 | 43.2 | 0.225 | 0.942 | 0.026 | 1.996 | 0.3 | 0.2 g/t cut off | 12.2 |
| | | **CSDURA-003** | 0.00 | 27.30 | 27.3 | 0.226 | 2.378 | 0.035 | 3.109 | 0.3 | 0.2 g/t cut off | 8.7 |
| | | **CSDURA-004** | 0.00 | 2.20 | 2.2 | 0.433 | 12.748 | 0.098 | 1.565 | 0.8 | 0.5 g/t cut off | 1.7 |
| | | **CSDURA-005** | 0.00 | 1.90 | 1.9 | 1.284 | 46.937 | 0.666 | 1.342 | 3.0 | 1.0 g/t cut off | 5.7 |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **CSDURA-006** | 0.00 | 45.80 | 45.8 | 1.268 | 4.751 | 0.030 | 5.324 | 1.4 | 1.0 g/t cut off | 63.3 |
| | | inc | 2.00 | 19.80 | 17.8 | 2.499 | 7.144 | 0.038 | 7.507 | 2.7 | 1.0 g/t cut off | 47.3 |
| | | **CSDURA-007** | 0.00 | 22.20 | 22.2 | 0.553 | 3.227 | 0.015 | 2.636 | 0.6 | 0.5 g/t cut off | 13.8 |
| | | **CSDURA-008** | 0.00 | 2.20 | 2.2 | 0.328 | 4.038 | 0.019 | 1.245 | 0.4 | 0.2 g/t cut off | 0.9 |
| | | **CSDURA-009** | 0.00 | 1.90 | 1.9 | 4.859 | 38.324 | 0.312 | 1.096 | 5.9 | 5.0 g/t cut off | 11.1 |
| | | **CSDURA-010** | 0.00 | 2.20 | 2.2 | 4.835 | 10.733 | 0.197 | 0.907 | 5.3 | 5.0 g/t cut off | 11.7 |
| | | **CSDURA-011** | 0.00 | 1.60 | 1.6 | 1.625 | 50.569 | 0.284 | 1.173 | 2.7 | 1.0 g/t cut off | 4.4 |
| | | **CSDURA-012** | 0.00 | 1.00 | 1.0 | 0.477 | 7.270 | 0.054 | 1.160 | 0.7 | 0.5 g/t cut off | 0.7 |
| | | **CSDURA-013** | 0.00 | 1.30 | 1.3 | 0.146 | 6.860 | 0.076 | 1.750 | 0.4 | 0.2 g/t cut off | 0.5 |
| | | **CSDURA-014** | 0.00 | 1.00 | 1.0 | 1.090 | 3.110 | 0.017 | 1.370 | 1.2 | 1.0 g/t cut off | 1.2 |
| | | **CSDURA-015** | 0.00 | 1.30 | 1.3 | 0.995 | 6.510 | 0.008 | 1.280 | 1.1 | 1.0 g/t cut off | 1.4 |
| | | **CSDURA-016** | 0.00 | 1.10 | 1.1 | 1.188 | 8.130 | 0.019 | 1.610 | 1.3 | 1.0 g/t cut off | 1.5 |
| | | **CSDURA-017** | 0.00 | 1.10 | 1.1 | 1.286 | 16.500 | 0.062 | 1.610 | 1.6 | 1.0 g/t cut off | 1.8 |
| | | **CSDURA-018** | 0.00 | 1.10 | 1.1 | 0.719 | 14.700 | 0.101 | 2.160 | 1.1 | 1.0 g/t cut off | 1.2 |
| | | **CSDURA-019** | 0.00 | 1.10 | 1.1 | 18.65 | 49.100 | 0.447 | 0.850 | 20.0 | 10.0 g/t cut off | 22.0 |
| | | **CSDURA-020** | 0.00 | 1.20 | 1.2 | 0.416 | 4.950 | 0.037 | 0.950 | 0.5 | 0.5 g/t cut off | 0.6 |
| | | **CSDURA-021** | 0.00 | 26.70 | 26.7 | 0.333 | 1.294 | 0.041 | 1.175 | 0.4 | 0.2 g/t cut off | 11.2 |
| | | **CSBQLB3-001** | 0.00 | 63.90 | 63.9 | 0.321 | 2.029 | 0.034 | 5.873 | 0.4 | 0.2 g/t cut off | 26.1 |
| | | **CSBQLB3-004** | 0.00 | 7.80 | 7.8 | 0.199 | 1.094 | 0.018 | 6.632 | 0.2 | 0.2 g/t cut off | 1.9 |
| | | **CSBQLB4-001** | 3.70 | 78.80 | 75.1 | 0.169 | 0.920 | 0.016 | 1.475 | 0.2 | 0.2 g/t cut off | 15.7 |
| | | **CSBQLB4-002** | 0.00 | 25.80 | 25.8 | 0.328 | 2.596 | 0.038 | 2.135 | 0.4 | 0.2 g/t cut off | 11.0 |
| | | **CSBQLB5-002** | 1.90 | 22.90 | 21.0 | 0.638 | 0.874 | 0.013 | 2.037 | 0.7 | 0.5 g/t cut off | 14.1 |
| | | **CSBQLB5-003** | 0.00 | 5.30 | 5.3 | 1.057 | 1.378 | 0.019 | 2.315 | 1.1 | 1.0 g/t cut off | 5.9 |
| | | **CSBQLB6-001** | 1.52 | 23.56 | 22.0 | 2.625 | 1.998 | 0.023 | 1.193 | 2.7 | 1.0 g/t cut off | 59.3 |
| | | **CSBQLB6-002** | 0.00 | 13.37 | 13.4 | 5.267 | 5.282 | 0.098 | 1.732 | 5.5 | 5.0 g/t cut off | 73.5 |
| | | **CSBQLB7-001** | 58.84 | 156.82 | 98.0 | 0.365 | 2.315 | 0.017 | 1.142 | 0.4 | 0.2 g/t cut off | 41.4 |
| | | inc | 85.70 | 103.68 | 18.0 | 0.926 | 5.884 | 0.020 | 1.300 | 1.0 | 1.0 g/t cut off | 18.6 |
| | | **CSL9870-001** | 8.07 | 131.82 | 123.7 | 0.295 | 0.609 | 0.012 | 1.351 | 0.3 | 0.2 g/t cut off | 40.1 |
| | | inc | 84.35 | 124.81 | 40.5 | 0.587 | 0.874 | 0.010 | 1.638 | 0.6 | 0.5 g/t cut off | 24.9 |
| | | **CSL9870-002** | 0.00 | 18.37 | 18.4 | 0.337 | 0.252 | 0.008 | 1.191 | 0.4 | 0.2 g/t cut off | 6.5 |
| | | **CSL9870-005** | 0.00 | 15.74 | 15.7 | 0.837 | 0.555 | 0.006 | 1.744 | 0.9 | 0.5 g/t cut off | 13.5 |
| | | **CSL9970-002** | 0.00 | 3.57 | 3.6 | 1.445 | 2.065 | 0.012 | 1.504 | 1.5 | 1.0 g/t cut off | 5.3 |
| | | **CSL9970-004** | 16.09 | 38.62 | 22.5 | 0.243 | 0.627 | 0.018 | 4.345 | 0.3 | 0.2 g/t cut off | 6.4 |
| | | **CSL9970-005** | 0.00 | 22.93 | 22.9 | 0.941 | 1.881 | 0.019 | 47.204 | 1.0 | 1.0 g/t cut off | 23.6 |
| | | **CSL9970-008** | 0.00 | 16.27 | 16.3 | 0.289 | 0.216 | 0.017 | 10.883 | 0.3 | 0.2 g/t cut off | 5.3 |
| | | **CSL9970-009** | 0.00 | 12.57 | 12.6 | 0.209 | 0.176 | 0.027 | 5.386 | 0.3 | 0.2 g/t cut off | 3.3 |
| | | **CSL9735-002** | 0.00 | 3.56 | 3.6 | 0.512 | 0.074 | 0.011 | 0.885 | 0.5 | 0.5 g/t cut off | 1.9 |
| | | **CSL9635-001** | 0.00 | 15.86 | 15.9 | 0.749 | 1.378 | 0.005 | 0.917 | 0.8 | 0.5 g/t cut off | 12.3 |
| | | **CSL9635-002** | 0.00 | 15.69 | 15.7 | 1.736 | 4.938 | 0.018 | 1.446 | 1.8 | 1.0 g/t cut off | 28.7 |

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

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

| Drill Hole (#) | From (m) | To (m) | Interval (m) | Gold (g/t) | Ag (g/t) | Cu (%) | Mo (ppm) | AuEq (g/t) | Comments | Total intercept (gram metres) |
|---|---|---|---|---|---|---|---|---|---|---|
| **CVDD-22-001** | 4.50 | 533.20 | **528.70** | 0.30 | 2.30 | 0.09 | 13.22 | 0.49 | 1.0 g/t cut off | **260.8** |
| incl. | 4.50 | 401.60 | **397.10** | 0.34 | 2.76 | 0.11 | 14.31 | 0.56 | 1.0 g/t cut off | **222.4** |
| incl. | 6.00 | 114.00 | **108.00** | 0.42 | 2.83 | 0.13 | 15.75 | 0.68 | 1.0 g/t cut off | **73.8** |
| and | 166.60 | 296.80 | **130.20** | 0.42 | 3.33 | 0.12 | 15.55 | 0.67 | 1.0 g/t cut off | **87.8** |
| incl. | 273.50 | 284.30 | **10.80** | 2.51 | 14.93 | 0.35 | 9.16 | 3.29 | 1.0 g/t cut off | **35.6** |
| **CVDD-22-002** | 5.00 | 575.00 | **570.00** | 0.21 | 1.99 | 0.08 | 11.43 | 0.38 | 0.1 g/t cut off | **218.6** |
| incl. | 14.00 | 320.70 | **306.70** | 0.22 | 2.27 | 0.12 | 13.59 | 0.45 | 0.5 g/t cut off | **138.2** |
| incl. | 174.65 | 199.50 | **24.85** | 0.40 | 4.54 | 0.25 | 53.36 | 0.91 | 1.0 g/t AuEq cut off | **22.7** |
| incl. | 309.30 | 319.20 | **9.90** | 0.97 | 6.14 | 0.26 | 15.83 | 1.50 | 1.0 g/t AuEq cut off | **14.8** |
| and | 387.10 | 396.20 | **9.10** | 0.75 | 6.91 | 0.14 | 8.93 | 1.08 | 1.0 g/t AuEq cut off | **9.8** |
| incl. | 490.20 | 504.20 | **14.00** | 0.77 | 1.29 | 0.03 | 24.72 | 0.85 | 1.0 g/t AuEq cut off | **11.9** |
| **CVDD-22-003** | 2.5 | eoh | **509.90** | 0.24 | 1.41 | 0.07 | 31.30 | 0.4 | 0.1 g/t AuEq cut off | **203.96** |
| incl. | 2.5 | 246.5 | **244.00** | 0.36 | 1.76 | 0.09 | 44.80 | 0.6 | 0.5 g/t AuEq cut off | **146.4** |
| incl. | 2.5 | 159.4 | **156.90** | 0.44 | 1.76 | 0.10 | 54.70 | 0.7 | 1.0 g/t AuEq cut off | **109.83** |
| incl. | 2.5 | 75.8 | **73.30** | 0.55 | 1.81 | 0.11 | 59.10 | 0.8 | 1.0 g/t AuEq cut off | **58.64** |
| incl. | 66.3 | 75.8 | **9.50** | 0.85 | 1.40 | 0.13 | 146.00 | 1.2 | 1.0 g/t AuEq cut off | **11.4** |
| **CVDD-22-004** | 203 | eoh | **456.20** | 0.13 | 0.91 | 0.05 | 10.90 | 0.25 | 0.1 g/t AuEq cut off | **114.05** |
| incl. | 443.9 | 649.3 | **205.40** | 0.19 | 1.00 | 0.06 | 11.10 | 0.3 | 0.5 g/t AuEq cut off | **61.62** |
| incl. | 448.4 | 504.5 | **56.10** | 0.23 | 1.13 | 0.07 | 8.30 | 0.4 | 1.0 g/t AuEq cut off | **22.44** |
| incl. | 593 | 602 | **9.00** | 0.58 | 0.87 | 0.04 | 6.70 | 0.7 | 1.0 g/t AuEq cut off | **6.3** |
| **CVDD-22-005** | 8.1 | 572.2 | **564.10** | 0.21 | 2.30 | 0.09 | 44.10 | 0.4 | 0.1 g/t AuEq cut off | **225.64** |
| incl. | 8.1 | 286.1 | **278.00** | 0.30 | 3.21 | 0.11 | 68.20 | 0.6 | 0.5 g/t AuEq cut off | **166.8** |
| incl. | 25.8 | 154.5 | **128.70** | 0.39 | 3.36 | 0.11 | 112.10 | 0.7 | 1.0 g/t AuEq cut off | **90.09** |
| **CVDD-22-006** | 96.4 | 600.7 | **504.3** | 0.31 | 1.43 | 0.07 | 1.8 | 0.3 | 0.1 g/t AuEq cut off | **151.29** |
| incl. | 97.9 | 374.0 | **276.1** | 0.25 | 1.54 | 0.07 | 1.9 | 0.4 | 1.0 g/t AuEq cutoff | **110.44** |
| incl. | 200.2 | 209.1 | **8.9** | 0.63 | 1.24 | 0.07 | 1.1 | 0.8 | 1.0 g/t AuEq cutoff | **7.12** |
| and | 257.9 | 374.0 | **116.1** | 0.39 | 2.56 | 0.14 | 2.0 | 0.5 | 1.0 g/t AuEq cutoff | **58.05** |
| incl. | 257.9 | 288.9 | **31.0** | 0.32 | 3.99 | 0.16 | 1.4 | 0.6 | 1.0 g/t AuEq cutoff | **18.60** |
| and | 365.0 | 374.0 | **9.0** | 1.51 | 1.98 | 0.22 | 1.7 | 1.9 | 1.0 g/t AuEq cutoff | **17.10** |
| **CVDD-22-007** | 73.9 | 806.1 | **732.2** | 0.20 | 1.16 | 0.04 | 8.1 | 0.3 | 0.1 g/t AuEq cut off | **219.66** |
| incl. | 251.0 | 589.3 | **338.3** | 0.30 | 1.49 | 0.06 | 6.8 | 0.4 | 1.0 g/t AuEq cutoff | **135.32** |
| incl. | 251.0 | 498.2 | **247.2** | 0.37 | 1.72 | 0.06 | 5.8 | 0.5 | 1.0 g/t AuEq cutoff | **123.60** |
| incl. | 251.0 | 301.7 | **50.7** | 0.78 | 1.79 | 0.06 | 5.1 | 0.9 | 1.0 g/t AuEq cutoff | **45.63** |
| and | 422.5 | 438.3 | **15.8** | 0.62 | 1.59 | 0.06 | 4.0 | 0.7 | 1.0 g/t AuEq cutoff | **11.06** |
| **CVDD-22-008** | 129.8 | 179.2 | **49.5** | 0.20 | 0.66 | 0.02 | 1.3 | 0.25 | 0.1 g/t AuEq cut off | **12.37** |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | and | 431.1 | 448.8 | **17.7** | 0.15 | 1.18 | 0.05 | 4.0 | 0.25 | 0.1 g/t AuEq cut off | **4.42** |
| | | **CVDD-22-009** | 1.0 | 195.4 | **194.4** | 0.12 | 1.22 | 0.04 | 11.1 | 0.2 | 0.1 g/t AuEq cut off | **38.88** |
| | | and | 259.3 | 397.8 | **136.5** | 0.08 | 1.15 | 0.06 | 12.4 | 0.2 | 0.1 g/t AuEq cut off | **27.30** |
| | | and | 812.5 | 886.5 | **74.3** | 0.10 | 0.56 | 0.04 | 13.0 | 0.2 | 0.1 g/t AuEq cut off | **14.86** |
| | | **CVDD-22-010** | 114.5 | 888.4 | **773.9** | 0.27 | 1.30 | 0.06 | 11.8 | 0.4 | 0.1 g/t AuEq cut off | **309.56** |
| | | incl. | 182.3 | 585.1 | **402.8** | 0.40 | 1.65 | 0.08 | 10.9 | 0.6 | 1.0 g/t AuEq cut off | **241.68** |
| | | incl. | 182.3 | 482.1 | **299.8** | 0.50 | 1.83 | 0.09 | 11.7 | 0.7 | 1.0 g/t AuEq cut off | **209.86** |
| | | incl. | 182.3 | 363.2 | **180.9** | 0.73 | 2.43 | 0.11 | 9.5 | 1.0 | 1.0 g/t AuEq cut off | **180.90** |
| | | incl. | 182.3 | 244.7 | **62.4** | 1.53 | 2.70 | 0.12 | 7.0 | 1.8 | 1.0 g/t AuEq cut off | **112.32** |
| | | **CVDD-22-011** | 168.25 | 174.25 | **6.00** | 0.07 | 0.77 | 0.07 | 15.18 | 0.21 | 0.1 g/t AuEq cut off | **1.24** |
| | | and | 194.45 | 201.95 | **7.50** | 0.06 | 0.70 | 0.06 | 11.53 | 0.17 | 0.1 g/t AuEq cut off | **1.30** |
| | | and | 363.20 | 455.00 | **91.80** | 0.13 | 0.56 | 0.04 | 4.03 | 0.20 | 0.1 g/t AuEq cut off | **18.18** |
| | | incl. | 363.20 | 367.70 | **4.50** | 0.33 | 0.62 | 0.05 | 11.91 | 0.42 | 0.1 g/t AuEq cut off | **1.90** |
| | | and | 397.70 | 433.70 | **36.00** | 0.24 | 0.61 | 0.04 | 3.03 | 0.32 | 0.1 g/t AuEq cut off | **11.66** |
| | | **CVDD-22-012** | 46.12 | 48.75 | **2.63** | 0.63 | 1.89 | 0.02 | 1.92 | 0.68 | 0.1 g/t AuEq cut off | **1.78** |
| | | and | 123.85 | 153.85 | **30.00** | 0.17 | 1.03 | 0.01 | 1.78 | 0.20 | 0.1 g/t AuEq cut off | **5.93** |
| | | and | 215.44 | 239.44 | **24.00** | 0.19 | 4.70 | 0.01 | 1.86 | 0.26 | 0.1 g/t AuEq cut off | **6.28** |
| | | and | 413.87 | 429.69 | **15.82** | 0.23 | 0.58 | 0.00 | 1.54 | 0.24 | 0.1 g/t AuEq cut off | **3.79** |
| | | **CVDD-22-013** | 227.00 | 472.75 | **245.75** | 0.16 | 1.37 | 0.01 | 2.65 | 0.20 | 0.1 g/t AuEq cut off | **48.07** |
| | | incl. | 265.00 | 291.00 | **26.00** | 0.20 | 2.50 | 0.01 | 1.32 | 0.25 | 0.1 g/t AuEq cut off | **6.49** |
| | | and | 319.00 | 333.00 | **14.00** | 0.23 | 4.16 | 0.02 | 2.91 | 0.31 | 0.1 g/t AuEq cut off | **4.37** |
| | | and | 366.40 | 367.40 | **1.00** | 1.56 | 1.19 | 0.01 | 1.80 | 1.59 | 1.0 g/t AuEq cut off | **1.59** |
| | | and | 396.00 | 449.90 | **53.90** | 0.27 | 2.02 | 0.01 | 2.47 | 0.28 | 0.1 g/t AuEq cut off | **15.08** |
| | | incl. | 434.50 | 435.90 | **1.40** | 1.72 | 11.00 | 0.08 | 0.90 | 1.99 | 1.0 g/t AuEq cut off | **2.79** |
| | | and | 731.70 | 733.20 | **1.50** | 0.30 | 0.39 | 0.01 | 1425.6 | 1.32 | 1.0 g/t AuEq cut off | **1.98** |
| | | **CVDD-22-014** | 59.65 | 65.85 | **6.20** | 1.13 | 1.30 | 0.01 | 1.80 | 1.15 | 0.1 g/t AuEq cut off | **7.16** |
| | | and | 171.20 | 172.10 | **0.90** | 11.63 | 16.10 | 0.03 | 1.60 | 11.9 | 1.0 g/t AuEq cut off | **10.70** |
| | | and | 198.20 | 216.00 | **17.80** | 0.44 | 1.18 | 0.01 | 1.94 | 0.48 | 0.1 g/t AuEq cut off | **8.48** |
| | | incl. | 210.20 | 215.25 | **5.05** | 0.90 | 1.33 | 0.01 | 1.83 | 0.94 | 1.0 g/t AuEq cut off | **4.76** |
| | | and | 256.80 | 271.15 | **14.35** | 1.17 | 4.73 | 0.03 | 2.22 | 1.28 | 1.0 g/t AuEq cut off | **18.31** |
| | | and | 344.65 | 346.15 | **1.50** | 1.46 | 0.39 | 0.01 | 1.60 | 1.48 | 1.0 g/t AuEq cut off | **2.21** |
| | | and | 401.10 | 405.60 | **4.50** | 4.58 | 9.62 | 0.02 | 1.76 | 4.73 | 1.0 g/t AuEq cut off | **21.30** |
| | | and | 486.70 | 506.20 | **19.50** | 0.39 | 0.71 | 0.01 | 2.79 | 0.41 | 0.1 g/t AuEq cut off | **8.02** |
| | | incl. | 504.70 | 506.20 | **1.50** | 3.04 | 4.11 | 0.03 | 1.70 | 3.14 | 1.0 g/t AuEq cut off | **4.71** |
| | | and | 605.10 | 606.60 | **1.50** | 1.11 | 2.53 | 0.01 | 1.40 | 1.16 | 1.0 g/t AuEq cut off | **1.73** |
| | | and | 687.60 | 693.60 | **6.00** | 0.71 | 3.66 | 0.01 | 1.56 | 0.77 | 1.0 g/t AuEq cut off | **4.63** |
| | | and | 845.60 | 846.33 | **0.73** | 8.59 | 4.57 | 0.00 | 1.80 | 8.65 | 1.0 g/t AuEq cut off | **6.32** |
| | | **CVDD-22-015** | 9.10 | 757.57 | **748.47** | 0.10 | 0.42 | 0.04 | 9.15 | 0.17 | 0.1 g/t AuEq cut off | **127.96** |
| | | incl. | 23.20 | 23.80 | **0.60** | 2.24 | 6.04 | 0.22 | 16.30 | 2.70 | 1.0 g/t AuEq cut off | **1.62** |
| | | and | 77.40 | 233.69 | **156.29** | 0.13 | 0.75 | 0.06 | 17.80 | 0.25 | 0.5 g/t AuEq cut off | **39.23** |

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

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **OR** | 77.40 | 291.75 | **214.35** | 0.13 | 0.68 | 0.06 | 18.05 | 0.24 | 0.1 g/t AuEq cut off | **51.23** |
| incl. | 169.62 | 171.12 | **1.50** | 0.97 | 0.64 | 0.06 | 8.40 | 1.09 | 1.0 g/t AuEq cut off | **1.64** |
| and | 364.20 | 365.70 | **1.50** | 0.88 | 1.11 | 0.15 | 8.40 | 1.15 | 1.0 g/t AuEq cut off | **1.73** |
| and | 440.70 | 442.20 | **1.50** | 1.25 | 0.71 | 0.05 | 0.80 | 1.35 | 1.0 g/t AuEq cut off | **2.02** |
| and | 646.57 | 648.07 | **1.50** | 5.96 | 0.22 | 0.02 | 1.50 | 6.00 | 1.0 g/t AuEq cut off | **8.99** |
| **CVDD-22-016** | 10.80 | 81.00 | **70.20** | 0.42 | 7.15 | 0.01 | 4.08 | 0.53 | 0.5 g/t AuEq cut off | **37.49** |
| incl. | 10.80 | 22.80 | **12.00** | 0.58 | 5.86 | 0.02 | 2.14 | 0.68 | 1.0 g/t AuEq cut off | **8.18** |
| and | 36.30 | 48.70 | **12.40** | 1.48 | 18.52 | 0.01 | 14.33 | 1.74 | 1.0 g/t AuEq cut off | **21.55** |
| and | 275.00 | 515.90 | **240.90** | 0.11 | 2.26 | 0.02 | 3.34 | 0.16 | 0.1 g/t AuEq cut off | **39.06** |
| incl. | 312.50 | 326.00 | **13.50** | 0.14 | 5.42 | 0.04 | 5.66 | 0.27 | 0.1 g/t AuEq cut off | **3.64** |
| and | 397.50 | 436.50 | **39.00** | 0.20 | 2.60 | 0.01 | 2.44 | 0.26 | 0.1 g/t AuEq cut off | **9.99** |
| **CVDD-22-017** | 20.30 | 301.50 | **281.20** | 0.08 | 0.62 | 0.05 | 4.56 | 0.17 | 0.1 g/t AuEq cut off | **47.06** |
| incl. | 53.20 | 54.70 | **1.50** | 0.33 | 4.75 | 0.43 | 2.90 | 1.13 | 1.0 g/t AuEq cut off | **1.69** |
| and | 167.95 | 221.50 | **53.55** | 0.14 | 0.88 | 0.06 | 8.94 | 0.25 | 0.1 g/t AuEq cut off | **13.39** |
| and | 388.50 | 445.50 | **57.00** | 0.10 | 0.36 | 0.03 | 3.01 | 0.16 | 0.1 g/t AuEq cut off | **8.93** |
| incl. | 388.50 | 390.00 | **1.50** | 1.17 | 0.20 | 0.01 | 1.00 | 1.19 | 1.0 g/t AuEq cut off | **1.78** |
| and | 648.10 | 664.60 | **16.50** | 0.02 | 1.19 | 0.10 | 1.32 | 0.21 | 0.1 g/t AuEq cut off | **3.43** |

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

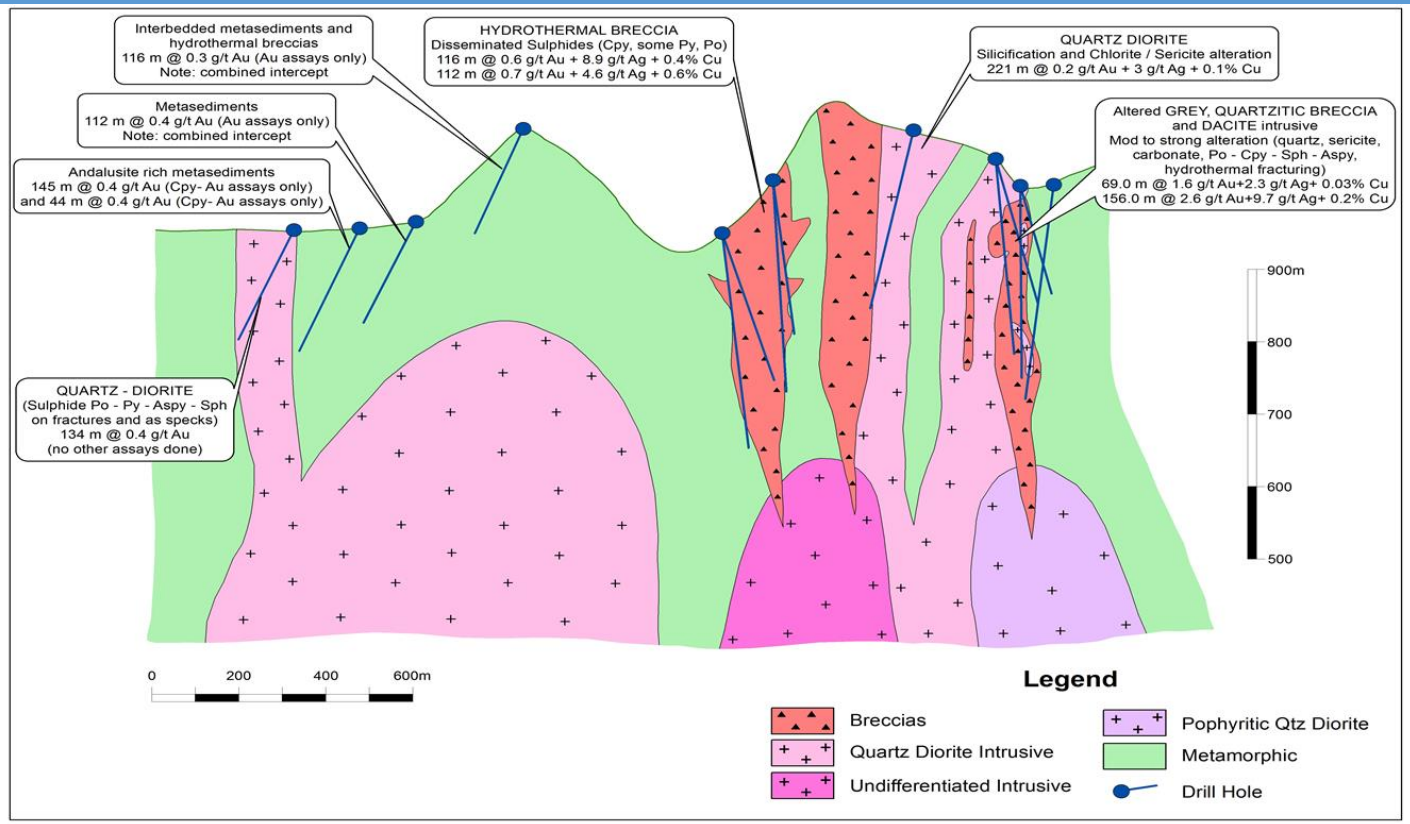
| Drill Hole (#) | From (m) | To (m) | Interval (m) | Au (g/t) | Ag (g/t) | Cu (%) | Mo (ppm) | AuEq (g/t) | Comments | Total Intercept Gram Metres |
|---|---|---|---|---|---|---|---|---|---|---|
| **CVDD-24-018** | 386.3 | 438.3 | **52.0** | 0.24 | 0.85 | 0.08 | 2.3 | 0.39 | 0.1 g/t AuEq cutoff | **20.1** |
| inc | 394.3 | 405.0 | **10.7** | 0.45 | 0.87 | 0.08 | 2.2 | 0.59 | 0.5 g/t AuEq cutoff | **6.4** |
| and | 429.0 | 438.3 | **9.3** | 0.31 | 1.25 | 0.15 | 2.3 | 0.59 | 0.5 g/t AuEq cutoff | **5.5** |
| **CVDD-24-019** | 122.6 | 619.5 | **496.9** | 0.16 | 1.68 | 0.08 | 19.1 | 0.32 | 0.1 g/t AuEq cutoff | **159.5** |
| incl. | 145.9 | 154.0 | **8.0** | 0.30 | 9.14 | 0.23 | 19.2 | 0.81 | 1.0 g/t AuEq cutoff | **6.6** |
| and | 299.0 | 512.8 | **213.8** | 0.23 | 1.79 | 0.09 | 13.9 | 0.42 | 0.5 g/t AuEq cutoff | **88.8** |
| inc | 299.0 | 351.0 | **52.0** | 0.41 | 2.49 | 0.12 | 9.3 | 0.65 | 0.5 g/t AuEq | **33.6** |
| inc | 325.0 | 345.0 | 20.0 | 0.63 | 2.89 | 0.15 | 7.8 | 0.93 | 1.0 g/t AuEq cutoff | 18.6 |
| and | 510.8 | 512.8 | 2.0 | 3.11 | 3.93 | 0.16 | 6.9 | 3.44 | 1.0 g/t AuEq cutoff | 6.9 |
| **CVDD-24-020** | 0.0 | 573.7 | **573.7** | 0.24 | 1.92 | 0.08 | 10.8 | 0.40 | 0.1 g/t AuEq cutoff | **227.3** |
| inc | 0.0 | 339.3 | **339.3** | 0.29 | 2.50 | 0.10 | 14.4 | 0.49 | 0.5 g/t AuEq cutoff | **165.7** |
| inc | 15.9 | 49.7 | **33.8** | 0.30 | 6.17 | 0.13 | 14.4 | 0.61 | 1.0 g/t AuEq cutoff | **20.7** |
| inc | 70.1 | 83.9 | **13.8** | 0.42 | 2.63 | 0.11 | 16.8 | 0.66 | 0.5 g/t AuEq cutoff | **9.0** |
| and | 119.6 | 218.2 | **98.6** | 0.40 | 2.26 | 0.10 | 19.1 | 0.61 | 0.5 g/t AuEq cutoff | **60.1** |
| inc | 162.8 | 218.2 | **55.4** | 0.45 | 2.21 | 0.11 | 12.1 | 0.67 | 0.5 g/t AuEq cutoff | **37.0** |
| and | 260.6 | 269.4 | **8.8** | 0.30 | 2.03 | 0.18 | 11.2 | 0.63 | 0.5 g/t AuEq cutoff | **5.6** |

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

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| and | 546.9 | 561.7 | **14.8** | 0.46 | 1.75 | 0.05 | 2.6 | 0.57 | 0.5 g/t AuEq cutoff | **10.2** |
| **CVDD-24-021** | 118.5 | 126.5 | **8.0** | 0.24 | 0.66 | 0.02 | 1.7 | 0.27 | 0.1 g/t AuEq cutoff | 2.2 |
| and | 199.1 | 219.1 | **20.0** | 0.27 | 0.91 | 0.01 | 1.4 | 0.31 | 0.1 g/t AuEq cutoff | 6.2 |
| and | 247.9 | 271.2 | **23.3** | 0.29 | 0.76 | 0.01 | 1.4 | 0.31 | 0.1 g/t AuEq cutoff | 7.3 |
| **CVDD-24-022** | 0.0 | 599.1 | **599.1** | 0.23 | 1.43 | 0.06 | 17.7 | 0.36 | 0.1 g/t AuEq cutoff | **213.3** |
| inc | 128.7 | 143.0 | **14.3** | 0.35 | 1.80 | 0.06 | 3.9 | 0.48 | 0.5 g/t AuEq cutoff | **6.9** |
| and | 170.8 | 230.5 | **59.7** | 0.38 | 1.35 | 0.06 | 5.8 | 0.51 | 0.5 g/t AuEq cutoff | **30.4** |
| inc | 170.8 | 212.3 | **41.4** | 0.43 | 1.66 | 0.07 | 5.3 | 0.58 | 0.5 g/t AuEq cutoff | **24.0** |
| and | 284.8 | 294.8 | **10.0** | 0.49 | 2.12 | 0.07 | 12.2 | 0.65 | 0.5 g/t AuEq cutoff | **6.5** |
| and | 387.2 | 509.2 | **122.0** | 0.28 | 1.73 | 0.10 | 37.7 | 0.50 | 0.5 g/t AuEq cutoff | **60.5** |
| inc | 387.2 | 398.0 | **10.8** | 0.54 | 3.30 | 0.11 | 51.0 | 0.81 | 0.5 g/t AuEq cutoff | **8.8** |
| inc | 433.9 | 450.3 | **16.5** | 0.37 | 1.77 | 0.11 | 31.9 | 0.59 | 0.5 g/t AuEq cutoff | **9.8** |
| inc | 477.3 | 509.2 | **31.9** | 0.32 | 2.23 | 0.15 | 60.2 | 0.64 | 0.5 g/t AuEq cutoff | **20.4** |
| and | 549.6 | 565.3 | **15.7** | 0.56 | 3.22 | 0.13 | 23.3 | 0.83 | 0.5 g/t AuEq cutoff | **13.0** |

**DRILLING CONTINUES**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Section 3 Estimation and Reporting of Mineral Resources

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Database integrity* | - *Measures taken to ensure that data has not been corrupted by for example transcription or keying errors between its initial collection and its use for Mineral Resource estimation purposes.*<br>- *Data validation procedures used.* | The database includes both drilling completed by previous explorers, drill holes recently completed by the Company and underground channel samples completed by the Company.<br><br>Drill core from historic drilling has been recently re-logged and re-sampled. These data are transcribed by the database / GIS team into a database held on site at EMSA offices in Totara, Ecuador. Only the drill hole collar and down-hole survey from the historic data has been directly transcribed from the historic data. All other data is newly generated.<br><br>Logging data from channel samples and drill holes completed by the Company (Phase 1 and Phase 2) are transcribed into the same database as the historic data. Drill hole collar, survey, logging is captured directly into MS Excel and peer reviewed before being given to the database team. Final assay data received from the labs is reviewed (blanks, duplicates and standards) and then added to the database. Backup copies of all data are retained in separate files.<br><br>The drill hole data is backed up and is updated periodically. |
| *Site visits* | - *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>- *If no site visits have been undertaken indicate why this is the case.* | CEL representatives have visited from 2019, during early-stage exploration and drilling. Early site visits were undertaken to review the progress of exploration prior to drilling and to review historic drill core. The most recent site visit was in June 2022 to review the geology, drilling program, collection of data, sampling procedures, sample submission and exploration program. Competent Persons that completed the NI-43-101 report for presentation to the TSX completed site visits in early 2024 in preparation for completing that report and undertaking the Foreign Resource Estimate according to Canadian NI43-101 reporting standards. |
| *Geological interpretation* | - *Confidence in (or conversely the uncertainty of) the geological interpretation of the mineral deposit.*<br>- *Nature of the data used and of any assumptions made.*<br>- *The effect if any of alternative interpretations on Mineral Resource estimation.*<br>- *The use of geology in guiding and controlling Mineral Resource estimation.*<br>- *The factors affecting continuity both of grade and geology.* | The geological interpretation and understanding of the controls on mineralisation has been used to model the geometry of the mineralised system. El Guayabo is a high-level porphyry intrusive and intrusive-related breccia complex with mineralisation controlled by regional scale and local scale fault-fracture zones and lithology contacts. Multiple pulses of mineralisation are evident in the alteration and vein overprinting relationships.<br>Given the available data and understanding of the geological controls on mineralisation, the Competent Person has confidence in the geological model that has been used to constrain the high grade and low grade mineralised domains.<br>At the El Guayabo deposits, continuity of grade between drill holes is determined by the intensity of fracturing, the host rock contacts (particularly intrusive – metamorphic sediment |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | contacts). The high-grade mineralised domains have been built using explicit wireframe techniques using a nominal cut-off grade over a 2.0 metre interval of 0.7 – 1.0 g/t AuEq mineralised intersections, joined between holes using the AuEq grade, geology and controlling structure. The Low-grade domain surrounding the high-grade has been generated using Leapfrog to build a 0.2 g/t AuEq isosurface, following the main NE to ENE strike, dipping steeply NW with a nominal range of 200m.<br>No alternative interpretations have been generated that form the basis for a Mineral Resource Estimate. |
| *Dimensions* | - *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise) plan width and depth below surface to the upper and lower limits of the Mineral Resource.* | The Foreign Mineral Resource consists of 3 sub-parallel mineralisation domains.<br>- GY-A has a NE strike of 0.9 kilometres dipping NW at 80 degrees, width of 0.4 kilometres and is estimated to a depth of 650 metres below surface.<br>- GY-B has a NE strike of 0.5 kilometres, dipping NW at 80 degrees, width of 0.2 kilometres and is estimated to a depth of 400 metres below surface.<br>- GY-C has a ENE strike of 0.8 kilometres, dipping NNW at 80 degrees, width of 0.2 kilometres and is estimated to a depth of 450 metres below surface.<br><br>All 3 domains remain open in all directions. |
| *Estimation and modelling techniques* | - *The nature and appropriateness of the estimation technique(s) applied and key assumptions including treatment of extreme grade values domaining interpolation parametres and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parametres used.*<br>- *The availability of check estimates previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>- *The assumptions made regarding recovery of by-products.*<br>- *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>- *In the case of block model interpolation the block size in relation to the average sample spacing and the search employed.*<br>- *Any assumptions behind modelling of selective mining units.*<br>- *Any assumptions about correlation between variables.*<br>- *Description of how the geological interpretation was used to control* | The Foreign Resource Estimate was made for Au Ag, Cu and Mo being the elements of economic interest.<br>A 2 metre composite length in the high-grade domain and a 3 metre composite length in the low-grade domain was selected after reviewing the composite statistics.<br><br>A statistical analysis was undertaken on the sample composites top cuts for Au, Ag, Cu and Mo composites for each domain. The top-cut values were chosen by assessing the high-end distribution of the grade population within each domain and selecting the value above which the distribution became erratic. The following table shows the top cuts applied to each group.<br><br>Domain \| Au (ppm) \| Ag (ppm) \| Cu (%) \| Mo (ppm)<br>High-grade (GY-A) \| 4.00 \| 25 \| 1.25 \| 40<br>High-grade (GY-B, GY-C) \| 4.00 \| 15 \| 1.00 \| 40<br>Low-grade (GY-A,) \| 1.50 \| 8 \| 0.70 \| 30<br>Low-grade (GY-B, GY-C) \| 1.25 \| 5 \| 0.15 \| 30 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *the resource estimates.*<br>- *Discussion of basis for using or not using grade cutting or capping.*<br>- *The process of validation the checking process used the comparison of model data to drill hole data and use of reconciliation data if available* | Geostatistical modelling and variography for each domain and each variable were completed in Leapfrog Edge v5.1.2 and block modelling was undertaken in Leapfrog Geo software.<br><br>A block model was set up with a parent cell size of 10m (E) x 10m (N) x 10m (RL).<br><br>Variables in each domain were estimated using Ordinary Kriging. The orientation of the search ellipse and variogram model was controlled using surfaces designed to reflect the local orientation of the mineralized structures.<br><br>An oriented "ellipsoid" search for each domain was used to select data for interpolation.<br><br>Estimation search ellipse ranges were adjusted for each element in each domain based on the variogram ranges.<br><br>Validation checks included statistical comparison between drill sample grades and Ordinary Kriging block estimate results for each domain. Visual validation of grade trends for each element along the drill sections was also completed in addition to swath plots comparing drill sample grades and model grades on a range of northings. These checks show good correlation between estimated block grades and drill sample grades.<br><br>CEL completed a Mineral Resource Estimation that was reported to the ASX on 14 June 2024. No production records are available to provide comparisons. |
| *Moisture* | - *Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content.* | Tonnage is estimated on a dry basis. |
| *Cut-off parametres* | - *The basis of the adopted cut-off grade(s) or quality parametres applied.* | The following metals and metal prices have been used to report gold grade equivalent (AuEq) for the Foreign Mineral Resource: Au US$ 1600/ oz, Ag US$19.50/oz, Cu 3.00 US$/ lb (US$ 6,614/ t) and Mo US$ 53,000/ t.<br><br>No metallurgical test work has been completed on the mineralisation at El Guayabo. The Foreign Resource Estimate assumes all metals will have equivalent recovery. Accordingly, the formula used for Au Equivalent in the Foreign Resource Estimate is: AuEq g/t = Au g/t + (Ag g/t x 0.012188) + (Cu % x 1.29) + (Mo % x 10.3).<br><br>The Foreign Resource Estimate is reported to a cut-off grade of 0.30 ppm AuEq. Under this scenario, blocks with a grade above the 0.30 g/t Au Eq cut off are considered to have reasonable prospects of mining by open pit methods. |

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| *Mining factors or assumptions* | - *Assumptions made regarding possible mining methods minimum mining dimensions and internal (or if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods but the assumptions made regarding mining methods and parametres 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 Foreign Resource Estimate has assumed that near surface mineralisation would be amenable to open pit mining given that the mineralisation is exposed at surface. No assumptions have been made regarding mining widths or dilution. |
| *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 parametres made when reporting Mineral Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the metallurgical assumptions made.* | No metallurgical test work has been completed on the El Guayabo mineralisation. The Foreign Mineral Resource assumes all metals will have equivalent recoveries. |
| *Environmental factors or assumptions* | - *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts particularly for a greenfields project may not always be well advanced the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | It is considered that there are no significant environmental factors which would prevent mining.<br>Mining is assumed to be crush, grind and sequential flotation with appropriate waste dump and tailings disposal. No detailed environmental impact studies have been completed. |
| *Bulk density* | - *Whether assumed or determined. If assumed the basis for the assumptions. If determined the method used whether wet or dry the frequency of the measurements the nature size and representativeness of the samples.*<br>- *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs porosity etc) moisture and differences between rock and alteration zones within the deposit.* | The Company has collected 379 specific gravity (SG) measurements from drill core, which have been used to estimate block densities for the Resource Estimate.<br>Measurements we determined on a dry basis by measuring the difference in sample weight in water and weight in air.<br>The SG values across the different rock types and mineralisation styles are stable and so an average SG was applied for the whole block model to estimate the density.<br>Of the SG values measure the range is 1.83 to 3.63 g/cc. The average value is 2.74 g/cc and the |

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| | - *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | median value is 2.73 g/cc.<br>A bulk density value of 2.73 g/cc (2,730 kg/m3) was applied to the blocks to estimate tonnage. |
| *Classification* | - *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>- *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations reliability of input data confidence in continuity of geology and metal values quality quantity and distribution of the data).*<br>- *Whether the result appropriately reflects the Competent Person's view of the deposit.* | The Foreign Mineral Resource has been classified based on the guidelines specified according to NI-43-101 which has resource categories that are similar to the JORC categories. The classification level is based upon semi-qualitative assessment of the geological understanding of the deposit, geological and mineralisation continuity, drill hole spacing, QC results, search and interpolation parametres and an analysis of available density information.<br>The estimation search strategy was undertaken in one pass with classification of the Foreign Mineral Resource as Inferred. |
| *Audits or reviews* | - *The results of any audits or reviews of Mineral Resource estimates.* | The Foreign Mineral Resource estimate has not been independently audited or reviewed. CEL intends to review the Foreign Mineral Resource Estimate and update it to JORC reporting standards. |
| *Discussion of relative accuracy/ confidence* | - *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits or if such an approach is not deemed appropriate a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>- *The statement should specify whether it relates to global or local estimates and if local state the relevant tonnages which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>- *These statements of relative accuracy and confidence of the estimate should be compared with production data where available.* | There is sufficient confidence in the data quality, drilling methods and analytical results that they can be relied upon for resource estimation.<br><br>No production data is available for comparison with block grades. |