ASX Release

31 January 2020

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ASX Code:
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Ordinary Shares:
1,893,192,258

Options:
400,000,000 listed options
($0.015, expiring 31/12/2021)

BERENGUELA COPPER-SILVER PROJECT UPDATE

Valor Resources Limited (Valor) (the Company) (ASX: VAL) is pleased to provide an update on activities at the Berenguela copper-silver project.

HIGHLIGHTS

- Additional mining tenements granted add 3,900 hectares to project area
- Drilling for deep extensions of the Berenguela copper-silver deposit completed and data processed
- Results from drilling programme mixed and inconclusive
- Rio Tinto declines to execute joint venture option

Dr Nicholas Lindsay, Executive Director commented:

'Throughout 2019, the exploration work at Berenguela was conducted under the auspice of the joint venture option agreement signed with subsidiaries of Rio Tinto as announced in January 2019. The results from that exploration campaign were mixed and inconclusive. Whilst the additional data has assisted in helping us develop a more thorough view of the mineralised system, it has failed to achieve its objective of identifying the source of the mineralisation. Given this, the JV option agreement is not being renewed and we are considering the most appropriate way forward."

Land Package

The Berenguela copper-silver project is located in the highlands of southern Peru at an elevation of approximately 4,200 metres, near the town of Juliaca (Figure 1)[1].

Figure 1. Location of Berenguela project in southern Peru

The total Berenguela tenement package consists of 21 granted mining concessions totalling 10,494 hectares which are held by the Company's Peruvian subsidiaries, Sociedad Minera Berenguela SA (Sominbesa) and Kiwanda SAC.

Of the 21 tenements, 16 are subject to the acquisition agreement with SSR Mining Limited as announced on 13 February 2017. These properties held by Sominbesa are denominated 'Berenguela' and 'Lagunillas' and total approximately 6,594 hectares as outlined in red in *Figure 2* below.

The additional 5 tenements were recently granted to Kiwanda SAC and total 3,900 hectares. The newly-granted properties denominated Corona 02-18, Corona 03-18, Corona 04-18, Corona 05-18 and Corona 06-18 occupy the southern leases as outlined in green in *Figure 2* below. The new tenements were applied for in order to expand the exploration potential of the Berenguela project and are not subject to any third party agreements.

Additionally, Valor has applications pending for two additional mining concessions, illustrated by the green hatching in *Figure 2*.

[1] UTM coordinates 8,268,274mN and 331,860mE (WGS 84 zone 19)

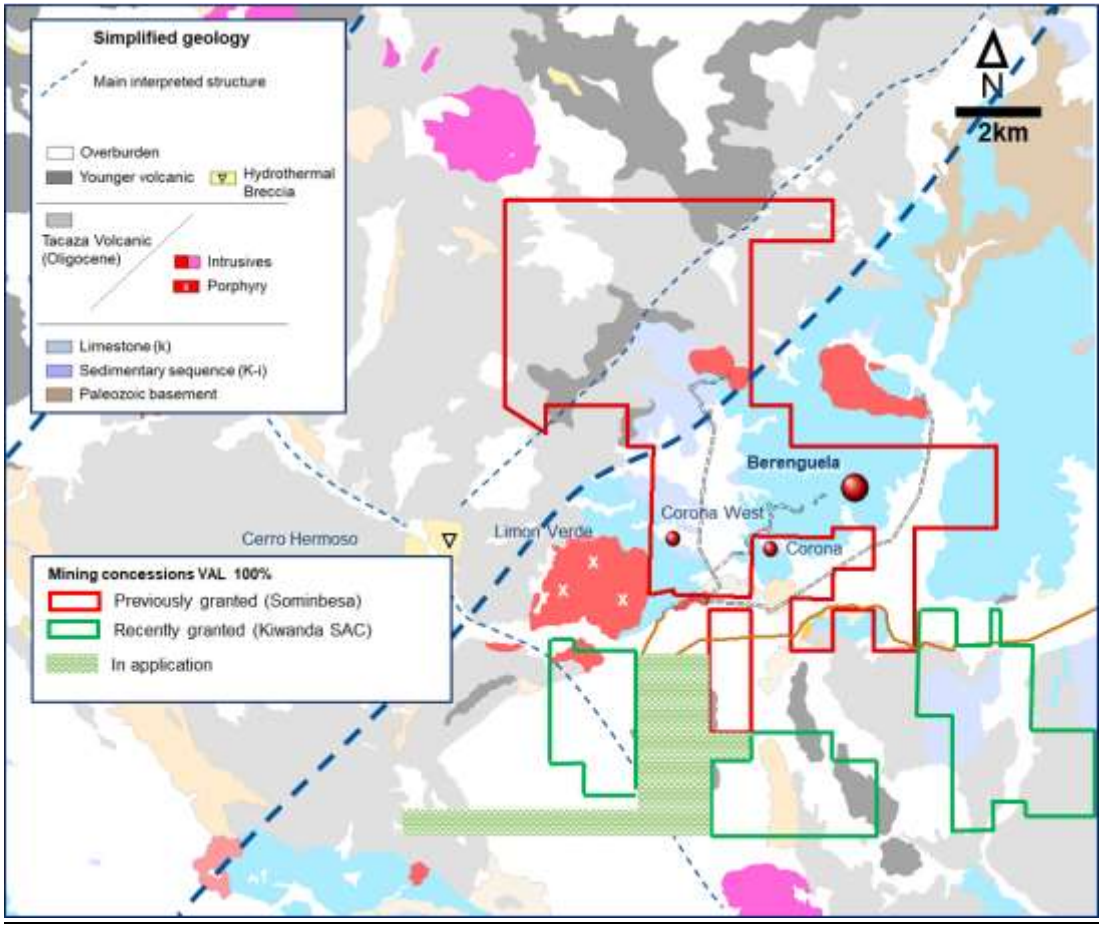

Figure 2. Mining concessions at Berenguela in geological context. Modified from RTME 2019

Recent Exploration Work

As announced to the ASX on 14 January 2019, Valor executed a joint venture option agreement with Kennecott Exploration Company, (later assigned to Rio Tinto Mining & Exploration), both wholly owned subsidiaries of Rio Tinto. The joint venture agreement related only to the properties known as 'Berenguela' and 'Lagunillas' which are subject to the acquisition agreement with SSR Mining Limited.

Valor's rationale for the joint venture agreement was to access the extensive knowledge, skills and capital available through the Rio Tinto group and accelerate the understanding of the Berenguela and Lagunillas properties. The objective of the exploration programme was to explore the extensions of the mineralised system underpinning the deposit in order to identify the nature, extent, and source of the mineralisation.

Pursuant to the terms of the joint venture, 1,427 metres of diamond drilling was completed in 4 diamond drill holes, focusing on the mineral system below the existing deposit. The drill platforms coordinates are summarised in *Table 1* and shown by tenement location and plan view in *Figures 3 & 4 below*.

Approximately 707 samples were taken at an average 2 metre sample length for geochemistry, supported by 38 standards (OREAS600b), 33 silica blanks and 25 core duplicates for QAQC. In addition, approximately 3,400 m of 15 historical diamond drill core were re-logged, and a selection of samples taken for mineralogical analysis.

Hole	Easting	Northing	RL, m	Dip	Azimuth	EOH (m)
19BER0001	332,579	8,268,420	4197	-70°	210°	388
19BER0002	332,478	8,268,444	4212	-70°	025°	343
19BER0003	331,211	8,268,226	4157	-65°	025°	448
19BER0004	332,040	8,268,300	4250	-80°	025°	249

Table 1. Drillhole collar information for holes drilled in 2019 campaign. UTM coordinates in WGS84 (zone 19)

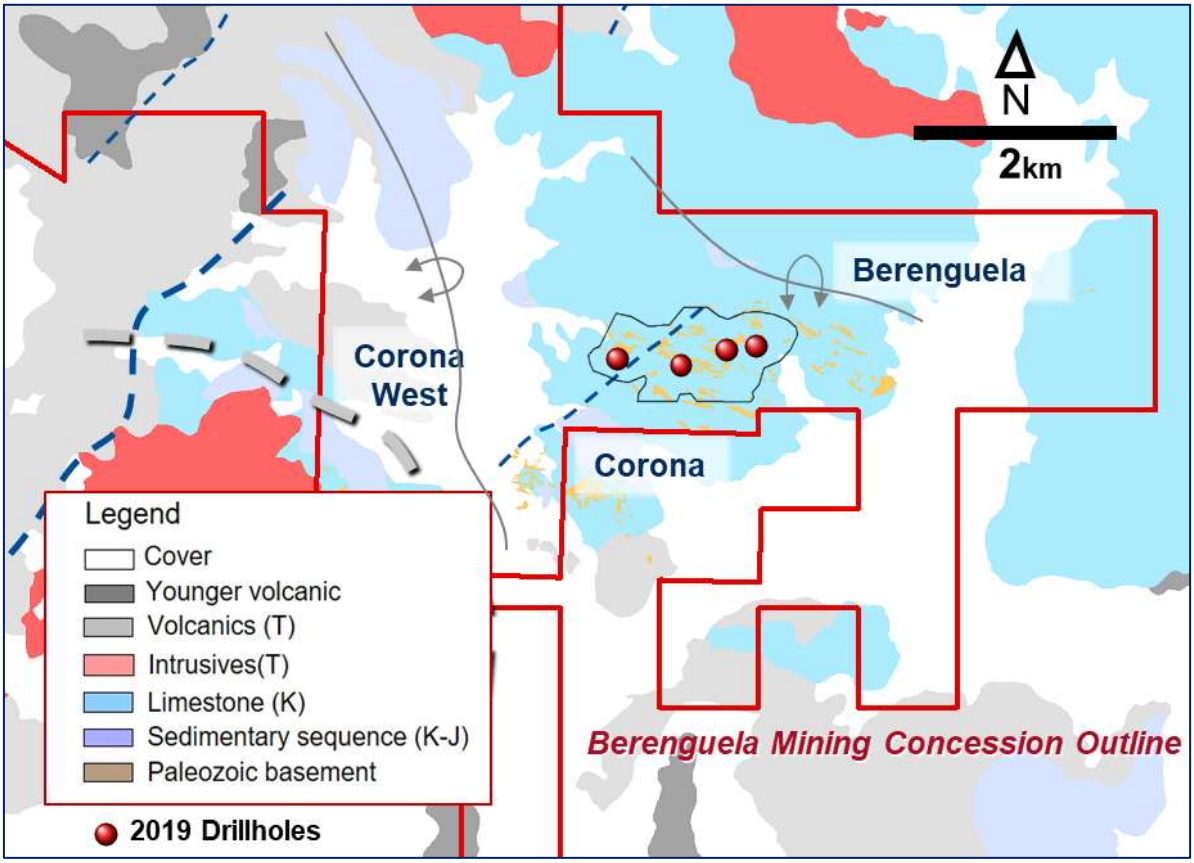

Figure 3. Location of four drillhole collars on tenement map

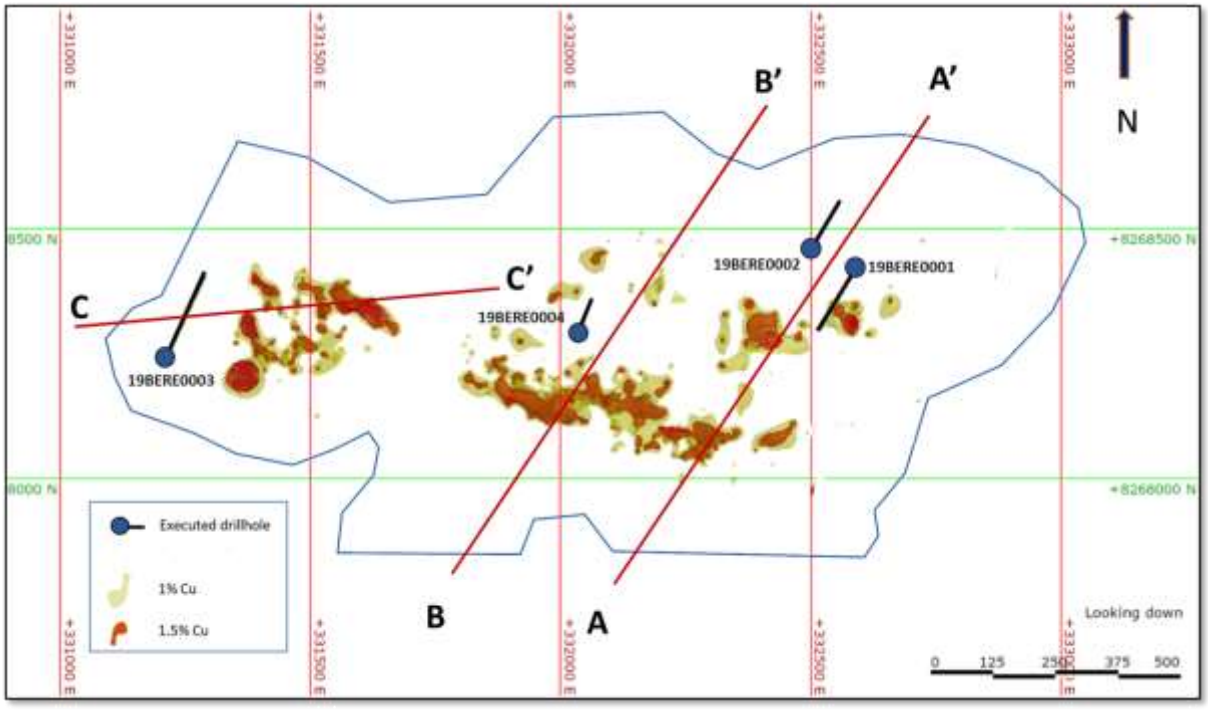

Figure 4. Plan view of drillhole collars referred to in figure 3

The drilling results are summarized in *Table 2* below, with full details as required by ASX Listing Rule 5.7 included in *Annexure 1 & Annexure 2* below.

In summary:

- Holes 19BER0001 and 19BER0002 intersected sequences of carbonates, red beds, and sedimentary breccias with mild argillic alteration and traces of base metal sulphides (refer to *Figure 5* below).
- Hole 19BER0003 drilled mainly through evaporites which were revealed to contain no discernible hydrothermal mineralisation (refer to *Figure 6* below).
- Hole 19BER0004 was abandoned through technical drilling problems and did not reach its target depth (refer to *Figure 7* below).

Hole	From, m	To, m	Width, m	Ag ppm	Cu ppm	Mn %	Pb ppm	Zn ppm
19BER0001	17.2	28	10.8	18.0	1932	1.3	1000	1305
	268	292	24.0	18.5	3102	2.0	4935	5887
19BER0002	2	24	18.0	4.0	2516	0.9	1462	2509
	72	78	6.0	41.1	2367	1.3	3040	1540
	215.2	230.4	15.2	18.4	2316	3.9	409	2371
	244	264.8	19.5	13.5	2171	1.3	841	1481
19BER0003	No significant mineralisation intercepted							
19BER0004	Hole Abandoned							

Table 2. Summary of mineralised intercepts at Berenguela

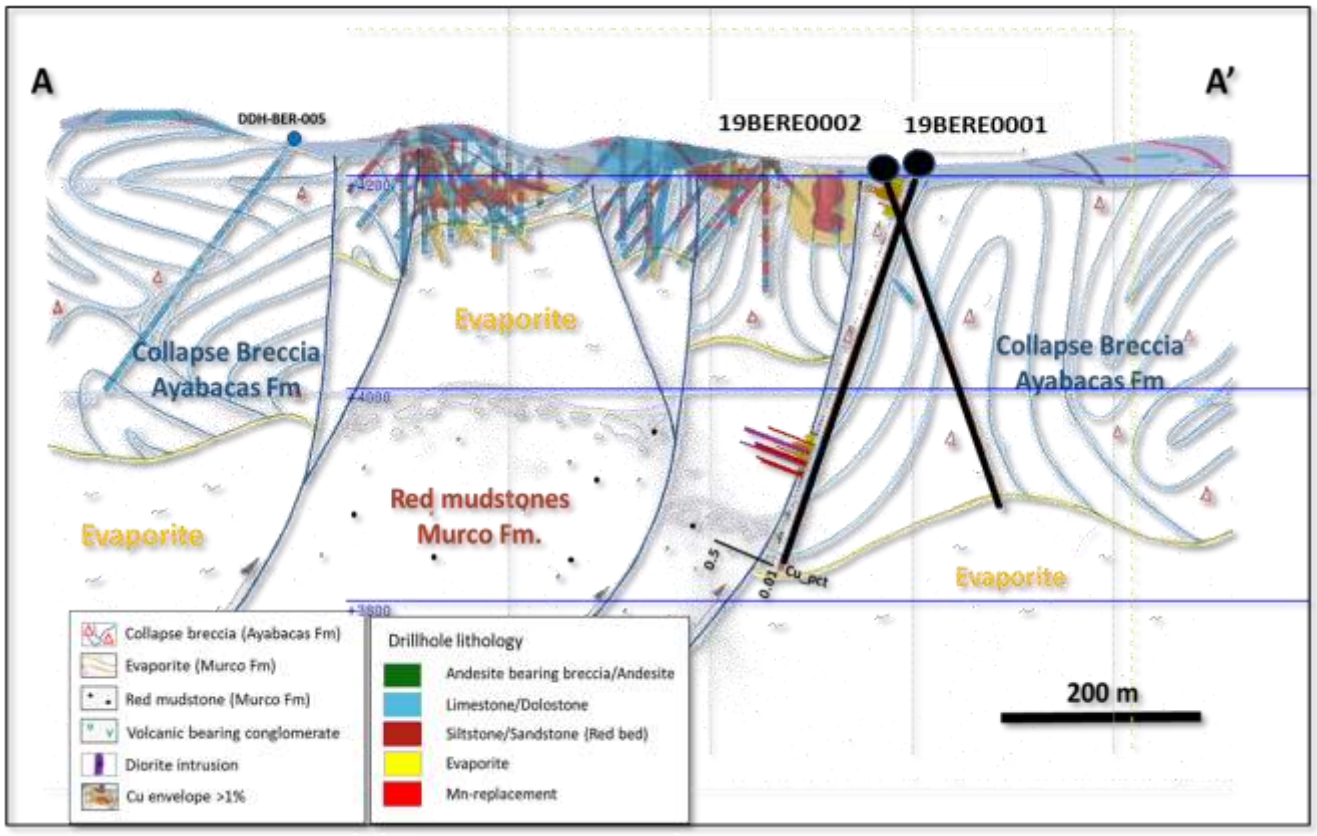

Figure 5. Cross section A-A' showing holes 19BERE0001 and 19BERE0002. Modified from RTME 2019

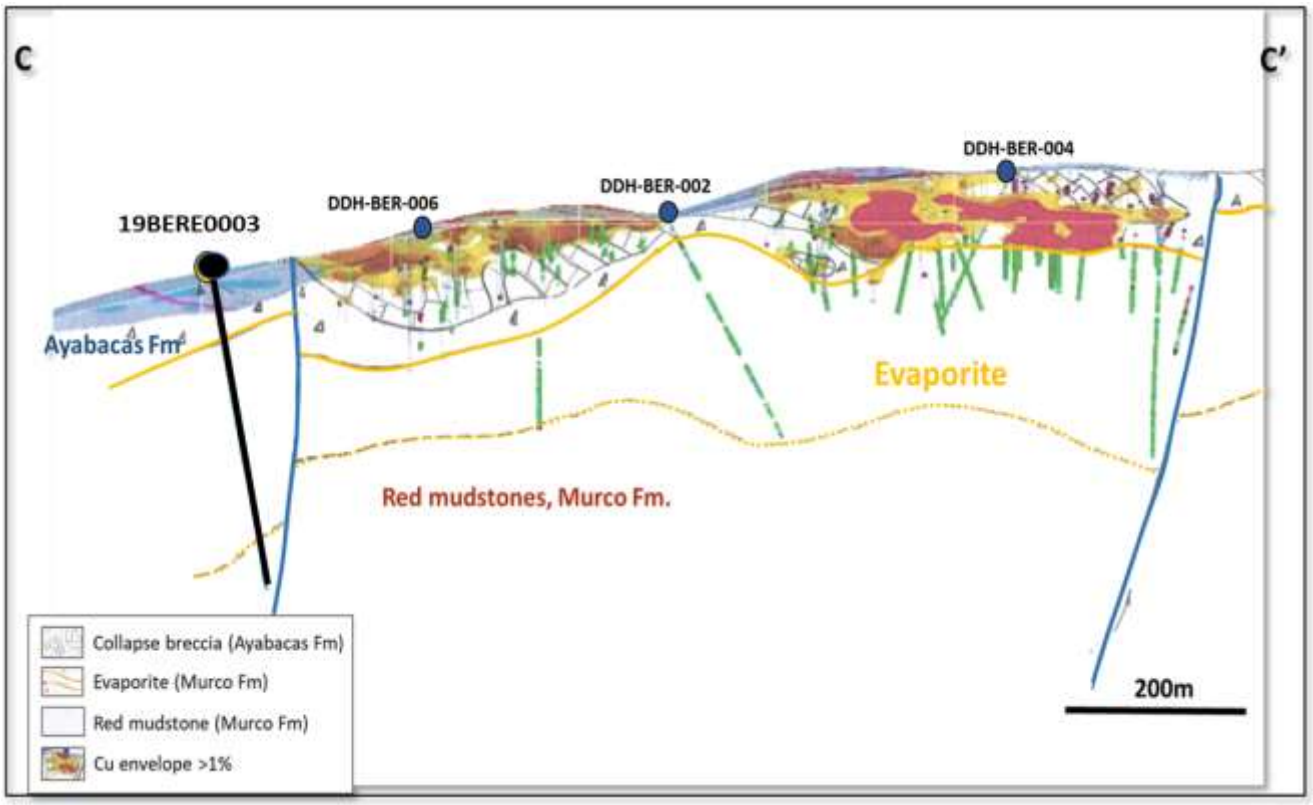

Figure 6. Cross section C-C' showing hole 19BERE0003. Modified from RTME 2019

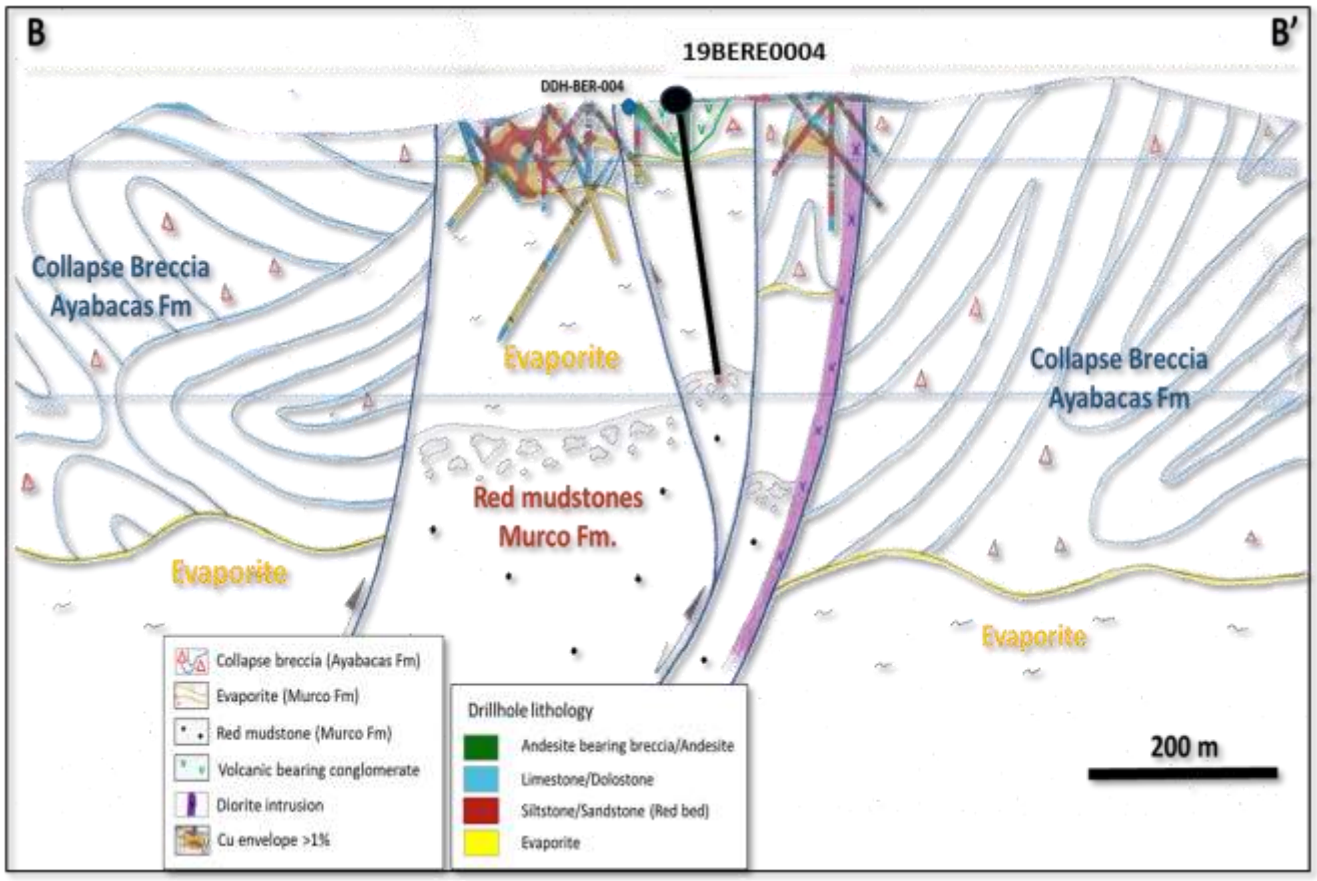

Figure 7. Cross section B-B' showing hole 19BERE0004. Modified from RTME 2019

The exploration program undertaken by Kennecott confirmed previous work into the nature of the mineralisation as a carbonate replacement dominated by manganese with multiple hydrothermal events bringing in copper and silver sulphides. In practical terms, the drilling did not intercept an extended mineral system below the existing Berenguela copper-silver deposit but interpretation of results suggest that structural elements were the likely feeders of metal-bearing solutions, the source of which has not yet been identified. Consequently, the drilling did not add to the current JORC resource as announced to the ASX on 18 October 2017 and 30 January 2018.

Status of the Berenguela Joint Venture Option

Pursuant to the joint venture option agreement as announced to the ASX on 14 January 2019, Rio Tinto has advised that it has declined to continue with the joint venture. However the work undertaken by Rio Tinto has provided Valor with access to further knowledge of the deposit.

This announcement has been authorised for release by the Board of Directors.
For further information, please contact:

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Competent Person's Statement:

The information in this report relates to Exploration Results and is based on information compiled by Dr Nicholas Lindsay, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Dr Lindsay is a full-time employee of the company, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve". Dr Lindsay consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. He accepts responsibility for the accuracy of the statements disclosed in this release.

Annexure 1. Drillhole Results from 2019 Campaign

HoleID	From, m	To, m	Width, m	Ag ppm	Cu ppm	Mn %	Pb ppm	Zn ppm
19BER0001	0	2	2	2.8	96	0.35	452	1,815
	2	4	2	2.4	62	0.37	796	1,645
	4	6	2	13.4	1,545	1.20	1,525	2,000
	6	8	2	13.8	781	0.81	1,595	1,195
	8	10	2	14.5	885	0.80	2,300	1,205
	10	12	2	10.0	1,125	0.70	7,180	1,500
	12	14	2	8.7	949	0.49	7,750	1,720
	14	16	2	10.6	1,600	0.72	4,630	2,010
	16	17	1	7.2	968	0.78	2,090	1,960
	17	20	3	11.9	1,395	0.51	845	1,255
	20	22	2	16.0	2,470	2.05	526	1,675
	22	24	2	14.5	1,850	1.40	2,610	1,205
	24	26	2	23.8	2,490	2.09	611	1,625
	26	28	2	26.4	1,580	0.44	459	693
	28	30	2	1.5	55	0.37	571	1,765
	30	32	2	1.4	43	0.31	556	1,415
	32	34	2	5.7	1,315	1.23	312	1,265
	34	36	2	6.9	728	0.09	227	141
	36	38	2	8.2	716	0.52	1,335	423
	38	39	2	7.5	675	0.74	454	601
	39	40	1	8.9	762	0.21	238	192
	40	42	2	6.9	823	0.10	135	99
	42	44	2	1.4	45	0.14	70	778
	44	46	2	0.2	12	0.10	56	796
	46	48	2	0.2	35	0.11	140	921
	48	50	2	0.3	40	0.17	222	1,155
	50	52	2	0.1	30	0.08	166	929
	52	54	2	0.1	15	0.09	66	859
	54	56	2	0.2	19	0.09	93	1,050
	56	58	2	0.1	15	0.06	41	783
	58	60	2	0.1	16	0.09	47	739
	60	62	2	0.1	14	0.10	62	673
	62	64	2	0.1	21	0.16	101	672
	64	66	2	0.1	39	0.19	94	849
	66	68	2	0.5	81	0.21	118	600
	68	69	2	0.8	84	0.24	126	402
	69	71	2	0.9	45	0.15	155	739
	71	72	1	0.4	25	0.16	52	480
	72	74	2	0.6	33	0.14	41	484
	74	76	2	0.5	48	0.11	53	634
	76	78	2	0.4	43	0.12	39	665
	78	79	1	0.3	44	0.15	50	447
	79	81	2	0.4	22	0.07	24	356
	81	83	2	0.5	29	0.09	32	407
	83	84	1	0.5	16	0.08	15	258
	84	86	2	0.3	18	0.06	17	249
	86	88	2	0.1	18	0.05	23	330
	88	90	2	0.2	29	0.08	36	335
	90	92	2	0.1	13	0.06	9	179
	92	94	2	0.1	6	0.06	7	109
	94	96	2	0.0	7	0.05	6	84
	96	98	2	0.3	15	0.08	8	158
	98	100	2	0.1	15	0.08	23	243
	100	102	2	0.3	15	0.06	30	305
	102	104	2	0.3	25	0.07	35	440
	104	106	2	0.3	28	0.10	44	707
	106	108	2	0.3	18	0.07	36	444

Hole ID	From, m	To, m	Width, m	Ag ppm	Cu ppm	Mn %	Pb ppm	Zn ppm
19BER0001	108	110	2	0.4	13	0.04	13	219
	110	112	2	0.3	10	0.04	8	210
	112	114	2	0.3	13	0.06	123	288
	114	116	2	0.6	19	0.07	41	278
	116	118	2	0.4	10	0.05	20	265
	118	120	2	0.5	12	0.06	16	245
	120	122	2	0.2	16	0.06	193	354
	122	124	2	0.1	29	0.04	83	416
	124	126	2	0.1	18	0.04	15	185
	126	128	2	0.2	11	0.04	12	81
	128	130	2	0.6	15	0.04	12	89
	130	132	2	0.1	11	0.04	13	79
	132	134	2	0.0	20	0.05	9	47
	134	136	2	0.1	14	0.04	12	57
	136	138	2	0.0	16	0.03	13	70
	138	140	2	0.1	12	0.04	14	46
	140	142	2	0.1	20	0.05	16	61
	142	144	2	0.1	18	0.06	17	96
	144	146	2	0.1	16	0.05	19	92
	146	148	2	0.1	27	0.06	22	116
	148	150	2	0.1	14	0.06	30	279
	150	152	2	0.1	5	0.05	27	154
	152	154	2	0.1	53	0.07	42	282
	154	156	2	0.2	67	0.07	53	308
	156	158	2	0.1	28	0.10	48	357
	158	160	2	0.0	3	0.12	37	364
	160	162	2	0.0	8	0.15	44	398
	162	164	2	0.0	11	0.24	32	345
	164	166	2	0.0	6	0.14	39	395
	166	168	2	0.0	7	0.17	44	390
	168	170	2	0.1	7	0.15	49	488
	170	172	2	0.1	5	0.32	40	536
	172	174	2	0.0	4	0.23	43	336
	174	176	2	0.0	13	0.22	39	313
	176	177	1	0.0	6	0.25	34	313
	177	179	2	0.2	19	0.28	604	672
	179	180	2	0.5	22	0.35	1,530	1,000
	180	182	2	0.1	11	0.22	46	485
	182	184	2	0.1	9	0.22	64	544
	184	186	2	0.1	5	0.29	41	446
	186	188	2	0.1	8	0.17	39	408
	188	190	2	0.1	10	0.22	40	397
	190	192	2	0.1	12	0.23	57	409
	192	194	2	0.1	17	0.19	43	497
	194	196	2	0.1	24	0.20	47	514
	196	198	2	0.1	11	0.22	49	461
	198	200	2	0.2	29	0.17	68	458
	200	202	2	0.2	26	0.14	92	494
	202	204	2	0.2	58	0.18	71	539
	204	206	2	0.1	7	0.15	43	467
	206	208	2	0.1	17	0.13	51	421
	208	210	2	0.1	12	0.11	35	385
	210	212	2	0.0	8	0.09	33	348
	212	214	2	0.1	15	0.11	353	575
	214	216	2	0.1	10	0.19	417	483
	216	218	2	0.0	9	0.18	536	458
	218	220	2	0.1	19	0.12	223	413
	220	222	2	0.1	8	0.06	57	281

Hole ID	From, m	To, m	Width, m	Ag ppm	Cu ppm	Mn %	Pb ppm	Zn ppm
19BER0001	222	224	2	0.1	42	0.11	55	282
	224	226	2	0.1	44	0.07	23	141
	226	228	2	0.1	16	0.09	11	126
	228	230	2	0.1	14	0.07	12	135
	230	232	2	0.1	26	0.06	22	168
	232	234	2	0.1	23	0.04	28	204
	234	236	2	0.1	14	0.06	41	268
	236	238	2	0.1	8	0.10	75	333
	238	240	2	0.1	6	0.10	87	426
	240	242	2	0.1	11	0.13	97	522
	242	244	2	0.1	11	0.14	104	555
	244	246	2	0.2	48	0.16	477	721
	246	248	2	0.1	30	0.20	1,230	768
	248	250	2	0.8	135	0.33	1,740	1,020
	250	252	2	0.5	44	0.28	1,600	912
	252	254	2	0.1	4	0.29	276	987
	254	256	2	0.6	70	0.34	400	1,010
	256	258	2	0.5	44	0.41	943	1,060
	258	260	2	2.1	439	0.81	685	1,810
	260	262	2	3.4	506	0.75	1,130	1,670
	262	264	2	8.6	715	1.40	1,965	4,140
	264	266	2	12.8	860	1.59	2,500	4,710
	266	268	2	6.5	529	2.55	1,440	5,470
	268	270	2	27.3	3,490	1.65	6,340	5,320
	270	272	2	14.3	844	0.84	1,790	2,020
	272	274	2	11.2	1,300	1.74	1,930	4,050
	274	276	2	13.4	1,490	1.50	2,170	3,030
	276	278	2	19.2	5,550	2.79	6,520	6,000
	278	280	2	14.9	5,370	2.21	6,510	4,170
	280	282	2	11.9	975	2.43	1,910	6,110
	282	284	2	16.1	2,410	1.13	4,460	5,340
	284	286	2	4.0	825	1.21	378	2,550
	286	288	2	24.2	3,990	1.73	4,270	4,360
	288	290	2	29.8	3,910	2.31	10,050	10,050
	290	292	2	36.4	7,070	4.67	12,900	17,650
	292	294	2	6.4	756	2.10	7,510	5,060
	294	296	2	7.3	121	1.70	12,050	4,720
	296	298	2	5.9	286	2.50	5,760	5,540
	298	300	2	20.0	3,620	3.85	13,350	15,950
	300	302	2	18.3	3,130	4.84	21,900	15,200
	302	304	2	4.5	107	1.27	6,900	1,890
	304	306	2	7.3	64	0.98	9,980	3,670
	306	308	2	4.3	56	0.61	9,900	4,020
	308	310	2	2.2	38	0.96	5,040	1,430
	310	312	2	2.8	43	0.84	8,430	1,950
	312	314	2	1.9	34	0.61	5,890	950
	314	316	2	0.4	17	0.90	627	982
	316	318	2	0.1	11	0.44	312	713
	318	320	2	0.1	13	0.26	233	508
	320	322	2	0.1	19	0.16	80	832
	322	324	2	0.1	13	0.31	257	1,380
	324	326	2	0.0	3	0.38	178	2,000
	326	328	2	0.1	4	0.38	123	1,620
	328	330	2	0.1	17	0.08	26	402
	330	332	2	0.1	20	0.11	69	437
	332	334	2	0.7	14	0.42	129	1,110
	334	336	2	1.6	23	0.44	557	1,180
	336	338	2	1.4	36	0.31	303	730

Hole ID	From, m	To, m	Width, m	Ag ppm	Cu ppm	Mn %	Pb ppm	Zn ppm
19BER0001	338	340	2	8.7	309	0.13	197	578
	340	342	2	4.3	87	0.12	127	327
	342	344	2	0.1	6	0.23	22	650
	344	346	2	0.2	9	0.32	31	317
	346	348	2	0.1	11	0.30	48	1,120
	348	350	2	0.1	12	0.24	16	77
	350	352	2	0.0	2	0.30	15	71
	352	354	2	0.0	3	0.26	16	91
19BER0002	0	2	2	3.7	514	0.39	1,290	1,900
	2	4	2	1.0	290	0.27	429	1,360
	4	6	2	0.8	257	0.33	688	1,440
	6	8	2	5.1	5,390	0.76	2,480	2,080
	8	10	2	4.5	767	1.48	602	2,350
	10	12	2	3.2	2,230	0.98	872	3,410
	12	14	2	2.9	2,130	0.80	1,635	2,670
	14	16	2	2.5	905	0.57	943	2,530
	16	18	2	2.6	1,135	0.59	1,170	2,510
	18	20	2	4.5	2,320	0.81	1,335	2,270
	20	22	2	4.2	3,060	0.91	1,695	2,210
	22	24	2	6.8	4,710	1.33	2,430	2,550
	24	26	2	1.1	209	0.53	318	688
	26	27	2	1.1	322	0.73	444	870
	27	29	2	1.5	539	0.62	936	1,620
	29	31	2	0.8	328	0.39	1,030	1,910
	31	33	2	0.3	81	0.20	1,005	1,490
	33	35	2	0.4	174	0.24	1,175	1,500
	35	37	2	0.4	113	0.24	673	1,510
	37	39	2	1.0	238	0.27	1,215	969
	39	41	2	0.4	90	0.19	552	1,250
	41	43	2	0.1	14	0.12	98	1,360
	43	45	2	0.1	18	0.13	193	1,450
	45	47	2	0.2	12	0.17	165	862
	47	49	2	0.3	17	0.17	126	1,150
	49	51	2	0.1	15	0.11	62	885
	51	53	2	0.1	17	0.06	43	821
	53	55	2	0.2	25	0.07	111	910
	55	57	2	0.3	28	0.07	67	823
	57	59	2	0.1	12	0.04	28	430
	59	61	2	0.1	16	0.03	18	146
	61	63	2	0.1	15	0.04	21	199
	63	65	2	0.1	14	0.07	24	307
	65	67	2	0.1	25	0.07	22	210
	67	68	2	0.1	3	0.06	38	342
	68	70	2	0.7	17	0.41	1,455	1,140
	70	72	2	2.6	61	0.64	3,540	1,705
	72	74	2	3.9	1,140	0.77	3,670	1,280
	74	76	2	19.4	2,560	0.97	3,940	1,150
	76	78	2	123.0	3,400	2.11	1,510	2,190
	78	80	2	8.6	250	0.71	569	1,170
	80	82	2	1.1	119	0.62	299	1,370
	82	83	1	9.0	1,275	2.74	208	3,070
	83	85	2	6.7	738	0.19	158	372
	85	87	2	4.6	569	0.05	141	120
	87	89	2	5.8	630	0.12	254	299
	89	91	2	9.6	888	0.12	370	402
	91	92	1	10.5	1,175	0.82	713	1,770

Hole ID	From, m	To, m	Width, m	Ag ppm	Cu ppm	Mn %	Pb ppm	Zn ppm
19BER0002	92	94	2	10.1	1,255	1.88	735	2,360
	94	96	2	7.3	806	2.09	290	2,450
	96	98	2	3.7	824	1.10	248	1,260
	98	100	2	2.8	716	1.51	196	1,520
	100	102	2	0.9	411	0.35	129	413
	102	104	2	1.4	630	0.27	173	366
	104	106	2	1.7	557	0.19	189	289
	106	108	2	3.6	797	0.23	191	517
	108	110	2	1.8	513	0.11	127	158
	110	112	2	1.4	535	0.27	217	334
	112	113	2	2.9	753	0.27	213	355
	113	115	2	3.9	977	0.80	220	1,190
	115	116	1	4.6	907	3.22	449	4,730
	116	118	2	4.3	990	2.43	446	3,920
	118	119	1	3.4	1,340	3.06	870	4,870
	119	121	2	3.3	553	0.48	120	606
	121	123	2	2.7	389	0.12	56	112
	123	125	2	2.7	427	0.15	52	133
	125	126	2	6.7	495	0.11	252	106
	126	128	2	4.8	759	0.14	123	135
	128	130	2	5.5	1,330	0.67	140	714
	130	131	1	11.7	2,590	4.81	423	4,860
	131	133	1	12.3	2,410	4.96	421	4,870
	133	135	2	6.6	1,515	1.99	299	2,510
	135	136	2	2.6	1,235	2.71	565	3,740
	136	138	2	2.0	358	1.53	277	2,320
	138	140	2	3.7	308	0.19	122	264
	140	142	2	1.7	480	2.90	375	3,440
	142	144	2	2.0	484	2.52	466	3,310
	144	146	2	2.3	591	2.20	466	3,070
	146	148	2	6.8	738	0.70	1,600	1,780
	148	150	2	6.7	712	0.74	1,000	1,430
	150	152	2	4.2	455	0.66	732	1,110
	152	154	2	8.7	864	1.25	1,115	1,440
	154	156	2	4.3	448	0.49	387	663
	156	158	2	2.2	352	2.59	352	2,610
	158	160	2	8.1	626	1.10	659	1,550
	160	162	2	5.8	308	0.61	289	703
	162	164	2	8.2	380	0.29	503	458
	164	166	2	4.5	453	0.41	679	760
	166	167	1	11.4	766	0.66	1,200	986
	167	170	3	13.5	1,150	0.61	1,600	1,460
	170	172	2	10.7	1,530	0.63	1,490	1,780
	172	174	2	3.9	187	0.43	1,195	2,190
	174	176	2	0.6	37	0.25	254	1,870
	176	178	2	0.6	72	0.26	293	1,530
	178	180	2	1.6	167	0.29	305	1,550
	180	182	2	1.1	80	0.18	157	1,520
	182	184	2	1.2	79	0.21	147	1,520
	184	186	2	1.9	77	0.21	202	1,740
	186	188	2	2.2	139	0.24	323	2,000
	188	190	2	1.7	154	0.20	188	1,570
	190	192	2	2.2	228	0.24	1,070	1,380
	192	194	2	0.5	25	0.22	91	1,100
	194	196	2	1.1	145	0.20	819	1,550
	196	198	2	2.2	362	0.18	999	1,420
	198	200	2	1.1	80	0.13	147	1,270

Hole ID	From, m	To, m	Width, m	Ag ppm	Cu ppm	Mn %	Pb ppm	Zn ppm
19BER0002	200	202	2	1.3	151	0.12	660	1,120
	202	204	2	1.5	226	0.17	473	1,620
	204	206	2	0.8	102	0.18	88	1,460
	206	208	2	0.7	62	0.17	108	1,350
	208	210	2	0.8	70	0.24	146	1,400
	210	212	2	0.3	10	0.34	95	1,170
	212	214	2	1.0	37	0.53	432	1,110
	214	215	1	5.9	384	0.78	5,840	1,200
	215	217	2	23.5	3,420	8.45	570	4,690
	217	219	2	34.9	4,920	8.37	561	4,170
	219	221	2	21.8	3,250	10.10	466	4,870
	221	222	1	8.1	1,165	1.06	279	1,250
	222	224	2	5.6	701	1.11	404	1,370
	224	225	2	13.4	1,745	1.24	399	1,290
	225	227	1	31.9	3,790	1.67	280	1,150
	227	229	2	6.8	578	0.91	286	887
	229	230	1	21.8	1,330	1.12	399	1,190
	230	232	2	1.1	59	0.47	210	873
	232	234	2	12.4	1,730	1.04	950	970
	234	236	2	2.7	268	0.97	240	1,060
	236	238	2	0.2	19	0.41	152	790
	238	240	2	0.1	12	0.41	176	749
	240	242	2	4.3	464	0.74	295	957
	242	244	2	0.2	124	0.56	238	647
	244	246	2	10.7	2,590	1.16	170	896
	246	248	2	12.0	3,850	2.09	686	1,840
	248	250	2	18.4	3,510	1.48	451	1,600
	250	252	2	5.0	1,305	2.36	318	1,970
	253	255	2	2.3	877	0.82	198	1,730
	255	257	2	5.4	1,400	0.79	159	1,250
	257	259	2	6.4	1,110	0.70	659	1,260
	259	261	2	27.2	1,795	1.25	2,830	916
	261	265	4	23.5	2,590	1.44	1,460	1,720
	272	274	2	0.1	61	0.09	28	211
	274	278	4	0.6	84	0.12	111	144
	278	282	4	0.3	34	0.09	15	215
	284	289	5	0.3	37	0.07	12	23
	305	307	2	0.1	9	0.10	8	27
	310	315	5	0.0	6	0.08	8	19
	316	318	2	0.2	2	0.00	4	7
	319	325	6	0.1	3	0.01	4	12
19BER0003	0	2	2	0.0	5	0.06	4	13
	2	4	2	0.0	4	0.03	2	9
	4	6	2	0.3	8	0.06	28	62
	6	8	2	3.8	60	0.20	250	109
	8	10	2	11.7	78	0.22	126	93
	10	12	2	10.0	58	0.15	173	67
	12	14	2	21.8	117	0.18	141	160
	14	16	2	15.2	170	0.20	75	83
	16	18	2	15.2	166	0.18	46	92
	18	20	2	10.0	66	0.17	119	90
	20	22	2	3.4	17	0.11	514	104
	22	24	2	1.4	15	0.12	132	181
	24	26	2	1.5	14	0.10	149	91
	26	28	2	2.1	19	0.09	147	59
	28	30	2	2.2	24	0.14	111	71

Hole ID	From, m	To, m	Width	Ag ppm	Cu ppm	Mn %	Pb ppm	Zn ppm
19BER0003	30	32	2	2.7	26	0.09	103	68
	32	34	2	2.2	31	0.10	187	105
	34	36	2	0.2	20	0.03	20	160
	36	38	2	0.1	23	0.02	25	148
	38	40	2	0.1	17	0.02	11	50
	40	42	2	0.1	15	0.03	10	52
	42	44	2	0.0	13	0.02	7	91
	44	46	2	0.1	7	0.02	13	83
	46	48	2	0.5	16	0.03	9	73
	48	50	2	0.1	17	0.02	9	28
	50	52	2	0.1	14	0.02	8	27
	52	54	2	0.6	11	0.02	9	79
	54	56	2	0.5	10	0.02	7	50
	56	58	2	0.5	12	0.03	8	56
	58	60	2	0.3	10	0.03	8	36
	60	62	2	0.1	10	0.02	12	47
	62	64	2	0.0	3	0.02	7	50
	64	66	2	0.0	4	0.02	8	71
	66	68	2	0.0	11	0.02	12	105
	68	70	2	0.0	13	0.02	12	74
	70	72	2	0.2	15	0.03	19	122
	72	74	2	1.2	14	0.03	30	158
	74	76	2	1.1	12	0.03	23	104
	76	78	2	0.4	11	0.03	19	76
	78	80	2	0.0	18	0.02	7	31
	80	82	2	0.0	14	0.00	0	3
	82	84	2	0.0	4	0.01	3	11
	84	86	2	0.0	7	0.01	4	19
	86	88	2	0.0	4	0.01	3	18
	88	90	2	0.0	8	0.01	4	14
	90	92	2	0.0	7	0.02	7	13
	92	94	2	0.0	2	0.01	4	4
	94	96	2	0.0	4	0.00	2	201
	96	98	2	0.0	9	0.01	4	14
	98	100	2	0.0	8	0.01	5	10
	100	102	2	0.0	5	0.01	3	6
	102	104	2	0.0	4	0.02	5	10
	104	106	2	0.0	2	0.01	2	9
	106	107	1	0.0	1	0.00	1	1
	108	110	2	0.9	8	0.03	13	15
	110	112	2	0.4	4	0.01	6	18
	112	114	2	0.0	5	0.02	5	35
	114	116	2	0.0	8	0.01	5	8
	116	118	2	0.0	5	0.00	3	5
	118	120	2	0.0	2	0.01	1	33
	120	122	2	0.0	13	0.01	2	11
	122	124	2	0.0	8	0.01	1	5
	124	126	2	0.0	4	0.01	1	8
	126	128	2	0.0	10	0.01	1	7
	128	130	2	0.0	2	0.00	1	5
	130	132	2	0.0	4	0.00	1	6
	132	134	2	0.0	18	0.02	4	19
	134	136	2	0.0	12	0.01	2	15
	136	138	2	0.0	8	0.02	7	8
	138	140	2	0.0	4	0.00	3	5
	140	142	2	0.0	0	0.00	0	2
	142	144	2	0.0	2	0.00	1	4

Hole ID	From, m	To, m	Width	Ag ppm	Cu ppm	Mn %	Pb ppm	Zn ppm
19BER0003	144	146	2	0.0	8	0.01	6	13
	146	148	2	0.0	3	0.01	3	41
	148	150	2	0.0	2	0.01	2	4
	150	152	2	0.0	7	0.01	4	43
	152	154	2	0.0	5	0.01	3	4
	154	156	2	0.0	2	0.01	2	4
	156	158	2	0.0	2	0.01	2	21
	158	160	2	0.0	1	0.00	1	2
	160	162	2	0.0	8	0.01	4	7
	162	164	2	0.0	2	0.00	1	3
	164	166	2	0.0	12	0.01	8	16
	166	168	2	0.0	2	0.00	2	3
	168	170	2	<0.002	0	0.00	0	2
	170	172	2	0.0	3	0.01	2	6
	172	174	2	0.0	4	0.01	3	35
	174	176	2	0.0	7	0.01	3	9
	176	178	2	0.0	1	0.00	0	1
	178	180	2	0.0	1	0.00	1	1
	180	182	2	0.0	4	0.00	2	4
	182	184	2	0.0	7	0.01	2	13
	184	186	2	0.0	4	0.01	2	6
	186	187	1	0.0	6	0.01	3	14
	187	188	1	0.0	1	0.00	1	3
	188	190	2	0.0	4	0.00	0	2
	190	192	2	0.0	3	0.00	0	1
	192	193	2	0.0	2	0.00	1	2
	193	195	2	0.0	7	0.02	3	23
	195	197	2	0.0	4	0.01	1	9
	197	199	2	0.0	4	0.01	2	14
	199	201	2	0.0	3	0.00	1	5
	201	203	2	0.0	10	0.00	1	4
	203	205	2	0.0	4	0.01	2	5
	205	207	2	0.0	2	0.00	1	3
	207	209	2	0.0	3	0.00	1	1
	209	211	2	0.0	0	0.00	1	1
	211	213	2	0.0	2	0.00	1	2
	213	215	2	0.0	10	0.01	7	11
	215	216	2	0.0	3	0.01	3	4
	216	218	2	0.0	5	0.01	2	7
	218	220	2	0.0	10	0.01	4	12
	220	222	2	0.0	13	0.02	4	20
	222	224	2	0.0	4	0.01	2	8
	224	226	2	0.0	6	0.01	3	6
	226	228	2	0.0	3	0.00	1	3
	228	230	2	0.0	5	0.01	2	5
	230	232	2	0.0	2	0.01	2	3
	232	234	2	0.0	3	0.00	2	3
	234	236	2	0.0	5	0.00	2	3
	236	237	2	0.0	6	0.02	3	17
	237	239	2	0.0	3	0.01	1	2
	239	241	2	0.0	2	0.00	2	32
	241	243	2	0.0	1	0.00	1	2
	243	245	2	0.0	1	0.00	1	1
	245	247	2	0.0	4	0.00	2	5
	247	249	2	0.0	5	0.02	3	16
	249	251	2	0.0	3	0.01	2	13

Hole ID	From, m	To, m	Width, m	Ag ppm	Cu ppm	Mn %	Pb ppm	Zn ppm
19BER0003	251	253	2	0.0	1	0.01	2	2
	253	255	2	0.0	2	0.00	2	3
	255	257	2	0.0	3	0.00	2	3
	257	259	2	0.0	3	0.01	2	3
	259	261	2	0.0	11	0.01	5	14
	261	263	2	0.0	1	0.00	1	2
	263	265	2	0.0	1	0.00	1	1
	265	267	2	0.0	2	0.01	2	2
	267	269	2	0.0	2	0.01	1	2
	269	271	2	0.0	1	0.01	1	1
	271	273	2	0.0	3	0.00	2	33
	273	275	2	0.0	2	0.00	1	46
	275	277	2	0.0	3	0.01	2	27
	277	279	2	0.0	1	0.00	1	28
	279	281	2	0.0	10	0.01	5	54
	281	283	2	0.0	7	0.01	4	16
	283	285	2	0.0	1	0.00	1	2
	285	287	2	0.0	4	0.01	2	4
	287	289	2	0.0	4	0.00	2	3
	289	291	2	0.0	16	0.01	1	10
	291	293	2	0.0	6	0.01	2	11
	293	295	2	0.0	2	0.00	2	13
	295	297	2	0.0	4	0.01	2	11
	297	299	2	0.0	14	0.01	9	16
	299	301	2	0.0	10	0.01	8	9
	301	303	2	0.0	5	0.01	4	5
	303	305	2	0.0	2	0.00	1	4
	305	307	2	0.0	1	0.00	1	2
	307	309	2	0.0	2	0.00	1	4
	309	311	2	0.0	4	0.01	3	4
	311	313	2	0.0	4	0.00	2	4
	313	315	2	0.0	4	0.01	3	5
	315	317	2	0.0	4	0.00	3	3
	317	319	2	0.0	3	0.01	1	5
	319	321	2	0.0	5	0.01	2	8
	321	323	2	0.0	1	0.00	1	2
	323	325	2	0.0	6	0.01	4	8
	325	327	2	0.0	3	0.00	3	6
	327	329	2	0.0	3	0.01	2	5
	329	331	2	0.0	3	0.00	2	6
	331	333	2	0.0	4	0.01	2	5
	333	335	2	0.0	5	0.01	2	6
	335	337	2	0.0	2	0.01	2	3
	337	338	2	0.0	4	0.00	3	5
	338	340	2	0.0	7	0.02	3	20
	340	342	2	0.0	7	0.01	2	10
	342	343	1	0.0	6	0.01	2	13
	343	345	2	0.0	2	0.00	1	2
	345	347	2	0.0	8	0.01	5	13
	347	349	2	0.0	3	0.00	1	5
	349	351	2	0.0	2	0.00	1	4
	351	353	2	0.0	2	0.00	1	7
	353	355	2	0.0	4	0.01	4	12
	355	357	2	0.0	2	0.00	1	2
	357	360	3	0.0	1	0.00	1	2
	360	361	1	0.0	4	0.02	14	453
	361	363	2	0.0	3	0.05	12	942

Hole ID	From, m	To, m	Width, m	Ag ppm	Cu ppm	Mn %	Pb ppm	Zn ppm
19BER0003	363	365	2	0.0	9	0.04	10	1,590
	365	367	2	0.0	10	0.06	62	952
	367	369	2	0.0	4	0.06	31	1,460
	369	371	2	0.0	11	0.05	71	1,720
	371	373	2	2.4	23	0.09	785	1,920
	373	375	2	1.4	10	0.06	545	619
	375	377	2	1.3	7	0.05	426	378
	377	379	2	0.9	3	0.04	425	114
	379	381	2	1.0	5	0.04	451	120
	381	383	2	1.2	8	0.04	513	288
	383	385	2	1.5	8	0.06	500	360
	385	387	2	0.8	4	0.04	360	316
	387	389	2	1.4	7	0.05	760	593
	389	391	2	1.2	9	0.06	696	796
	391	393	2	0.1	21	0.03	71	695
	393	395	2	0.0	15	0.04	35	1,045
	395	397	2	0.0	2	0.03	36	580
	397	399	2	0.0	2	0.02	28	371
	399	401	2	0.0	10	0.05	891	553
	401	403	2	0.0	4	0.10	524	128
	403	405	2	0.0	1	0.08	685	150
	405	407	2	0.0	1	0.09	358	578
	407	409	2	0.0	1	0.06	224	142
	409	411	2	0.0	2	0.05	414	131
	411	413	2	0.0	2	0.09	509	192
	413	415	2	0.0	1	0.07	424	204
	415	417	2	0.0	2	0.05	527	1,400
	417	419	2	0.0	3	0.07	197	610
	419	421	2	0.0	2	0.03	50	314
	421	423	2	0.0	3	0.03	81	204
	423	425	2	0.0	16	0.03	64	409
	425	427	2	0.0	9	0.03	23	743
	427	429	2	0.0	1	0.03	51	1,230
	429	431	2	0.0	1	0.03	75	1,260
	431	433	2	0.0	1	0.03	106	722
	433	435	2	0.0	2	0.03	378	501
	435	437	2	0.0	3	0.03	196	68
	437	439	2	0.0	3	0.03	236	61
	439	441	2	0.0	2	0.04	252	58
	441	443	2	0.0	3	0.05	210	75
	443	445	2	0.0	2	0.02	150	55
	445	448	3	0.0	4	0.02	184	53
	263	265	2	0.0	1	0.00	1	1
	265	267	2	0.0	2	0.01	2	2
	267	269	2	0.0	2	0.01	1	2
	269	271	2	0.0	1	0.01	1	1
	271	273	2	0.0	3	0.00	2	33
	273	275	2	0.0	2	0.00	1	46
	275	277	2	0.0	3	0.01	2	27
	277	279	2	0.0	1	0.00	1	28
	279	281	2	0.0	10	0.01	5	54
	281	283	2	0.0	7	0.01	4	16
	283	285	2	0.0	1	0.00	1	2
	285	287	2	0.0	4	0.01	2	4
	287	289	2	0.0	4	0.00	2	3
	289	291	2	0.0	16	0.01	1	10
	291	293	2	0.0	6	0.01	2	11

Hole ID	From, m	To, m	Width, m	Ag ppm	Cu ppm	Mn %	Pb ppm	Zn ppm
19BER0003	293	295	2	0.0	2	0.00	2	13
	295	297	2	0.0	4	0.01	2	11
	297	299	2	0.0	14	0.01	9	16
	299	301	2	0.0	10	0.01	8	9
	301	303	2	0.0	5	0.01	4	5
	303	305	2	0.0	2	0.00	1	4
	305	307	2	0.0	1	0.00	1	2
	307	309	2	0.0	2	0.00	1	4
	309	311	2	0.0	4	0.01	3	4
	311	313	2	0.0	4	0.00	2	4
	313	315	2	0.0	4	0.01	3	5
	315	317	2	0.0	4	0.00	3	3
	317	319	2	0.0	3	0.01	1	5
	319	321	2	0.0	5	0.01	2	8
	321	323	2	0.0	1	0.00	1	2
	323	325	2	0.0	6	0.01	4	8
	325	327	2	0.0	3	0.00	3	6
	327	329	2	0.0	3	0.01	2	5
	329	331	2	0.0	3	0.00	2	6
	331	333	2	0.0	4	0.01	2	5
	333	335	2	0.0	5	0.01	2	6
	335	337	2	0.0	2	0.01	2	3
	337	338	2	0.0	4	0.00	3	5
	338	340	2	0.0	7	0.02	3	20
	340	342	2	0.0	7	0.01	2	10
	342	343	1	0.0	6	0.01	2	13
	343	345	2	0.0	2	0.00	1	2
	345	347	2	0.0	8	0.01	5	13
	347	349	2	0.0	3	0.00	1	5
	349	351	2	0.0	2	0.00	1	4
	351	353	2	0.0	2	0.00	1	7
	353	355	2	0.0	4	0.01	4	12
	355	357	2	0.0	2	0.00	1	2
	357	360	3	0.0	1	0.00	1	2
	360	361	1	0.0	4	0.02	14	453
	361	363	2	0.0	3	0.05	12	942
	363	365	2	0.0	9	0.04	10	1,590
	365	367	2	0.0	10	0.06	62	952
	367	369	2	0.0	4	0.06	31	1,460
	369	371	2	0.0	11	0.05	71	1,720
	371	373	2	2.4	23	0.09	785	1,920
	373	375	2	1.4	10	0.06	545	619
	375	377	2	1.3	7	0.05	426	378
	377	379	2	0.9	3	0.04	425	114
	379	381	2	1.0	5	0.04	451	120
	381	383	2	1.2	8	0.04	513	288
	383	385	2	1.5	8	0.06	500	360
	385	387	2	0.8	4	0.04	360	316
	387	389	2	1.4	7	0.05	760	593
	389	391	2	1.2	9	0.06	696	796
	391	393	2	0.1	21	0.03	71	695
	393	395	2	0.0	15	0.04	35	1,045
	395	397	2	0.0	2	0.03	36	580
	397	399	2	0.0	2	0.02	28	371
	399	401	2	0.0	10	0.05	891	553
	401	403	2	0.0	4	0.10	524	128
	403	405	2	0.0	1	0.08	685	150

Hole ID	From, m	To, m	Width, m	Ag ppm	Cu ppm	Mn %	Pb ppm	Zn ppm
19BER0003	405	407	2	0.0	1	0.09	358	578
	407	409	2	0.0	1	0.06	224	142
	409	411	2	0.0	2	0.05	414	131
	411	413	2	0.0	2	0.09	509	192
	413	415	2	0.0	1	0.07	424	204
	415	417	2	0.0	2	0.05	527	1,400
	417	419	2	0.0	3	0.07	197	610
	419	421	2	0.0	2	0.03	50	314
	421	423	2	0.0	3	0.03	81	204
	423	425	2	0.0	16	0.03	64	409
	425	427	2	0.0	9	0.03	23	743
	427	429	2	0.0	1	0.03	51	1,230
	429	431	2	0.0	1	0.03	75	1,260
	431	433	2	0.0	1	0.03	106	722
	433	435	2	0.0	2	0.03	378	501
	435	437	2	0.0	3	0.03	196	68
	437	439	2	0.0	3	0.03	236	61
	439	441	2	0.0	2	0.04	252	58
	441	443	2	0.0	3	0.05	210	75
	443	445	2	0.0	2	0.02	150	55
	445	448	3	0.0	4	0.02	184	53
19BER0004	0	2	2	8.5	224	0.14	213	1,610
	2	4	2	6.8	121	0.11	96	1,610
	4	6	2	4.1	105	0.09	74	1,500
	6	8	2	1.8	103	0.08	62	1,350
	8	10	2	1.0	107	0.10	79	1,390
	10	12	2	2.1	92	0.10	61	1,330
	12	14	2	1.3	72	0.11	55	982
	14	16	2	2.1	97	0.10	59	1,420
	16	18	2	3.3	67	0.10	53	1,220
	18	20	2	3.6	81	0.07	62	1,720
	20	22	2	13.4	83	0.05	58	1,080
	22	24	2	6.0	113	0.07	63	1,760
	24	26	2	3.7	86	0.07	55	1,580
	26	28	2	1.7	78	0.11	68	1,420
	28	30	2	0.4	127	0.09	62	1,280
	30	32	2	1.0	658	0.07	86	1,490
	32	34	2	0.4	82	0.08	123	1,640
	34	36	2	0.4	61	0.10	129	1,480
	36	38	2	0.7	57	0.21	152	1,780
	38	40	2	13.8	1,060	3.36	203	3,300
	40	42	2	11.1	54	0.00	245	4,160
	42	43	1	6.3	761	0.96	189	2,580
	43	45	2	36.7	3,370	3.41	385	2,560
	45	47	2	0.2	15	0.05	34	373
	47	49	2	0.5	37	0.04	66	592
	49	51	2	0.3	61	0.10	186	401
	51	53	2	0.0	4	0.00	1	3
	53	55	2	0.0	2	0.00	1	3
	55	56	1	0.0	5	0.01	2	5
	56	58	2	0.0	10	0.02	4	21
	58	60	2	0.0	3	0.01	2	7
	60	62	2	0.0	13	0.01	2	6
	62	64	2	0.0	11	0.00	1	4
	64	66	2	0.0	3	0.00	1	2
	66	68	2	0.0	4	0.00	1	4

Hole ID	From, m	To, m	Width, m	Ag ppm	Cu ppm	Mn %	Pb ppm	Zn ppm
19BER0004	68	70	2	0.0	12	0.00	0	3
	70	72	2	0.0	5	0.00	1	3
	72	74	2	0.1	2	0.01	1	7
	74	76	2	0.0	2	0.00	1	3
	76	78	2	0.0	3	0.00	1	4
	78	80	2	0.0	9	0.01	2	10
	80	82	2	0.0	4	0.01	1	8
	82	84	2	0.0	5	0.01	3	14
	84	86	2	0.0	5	0.01	2	9
	86	87	2	0.0	6	0.01	3	10
	87	89	2	0.0	5	0.01	3	7
	89	91	2	0.0	6	0.01	3	12
	91	93	2	0.0	4	0.01	2	5
	93	95	2	0.0	3	0.00	2	5
	95	97	2	0.0	4	0.01	3	5
	97	99	2	0.0	2	0.00	1	3
	99	101	2	0.0	2	0.00	2	4
	101	103	2	0.0	1	0.00	1	5
	103	105	2	0.0	3	0.01	3	4
	105	107	2	0.0	2	0.00	2	3
	107	109	2	0.0	4	0.01	4	8
	109	111	2	0.0	7	0.01	3	7
	111	113	2	0.0	2	0.00	1	3
	113	115	2	0.0	3	0.01	3	3
	115	117	2	0.0	2	0.00	1	3
	117	119	2	0.0	3	0.00	1	5
	119	121	2	0.0	2	0.01	2	14
	121	123	2	0.0	1	0.00	1	17
	123	125	2	0.0	6	0.01	3	17
	125	127	2	0.0	1	0.00	1	8
	127	129	2	0.0	1	0.00	1	6
	129	131	2	0.0	1	0.00	1	8
	131	133	2	0.0	1	0.00	1	16
	133	135	2	0.0	1	0.00	2	22
	135	137	2	0.0	1	0.00	2	13
	137	139	2	0.0	3	0.00	3	8
	139	142	3	0.0	1	0.00	2	11
	142	143	2	0.0	5	0.01	3	15
	143	145	2	0.0	5	0.01	4	13
	145	147	2	0.0	3	0.00	3	14
	147	149	2	0.0	4	0.01	4	21
	149	151	2	0.0	2	0.01	3	19
	151	153	2	0.0	1	0.01	2	29
	153	155	2	0.0	1	0.00	3	11
	155	156	1	0.0	3	0.00	3	7
	156	158	2	0.0	10	0.02	8	65
	158	159	1	0.0	7	0.03	9	60
	159	159	1	0.0	2	0.00	2	3
	159	161	2	0.0	7	0.04	12	68
	161	163	2	0.0	7	0.03	11	90
	163	165	2	0.0	7	0.03	15	104
	165	167	2	0.0	12	0.03	15	155
	167	168	1	0.0	6	0.03	14	133
	168	170	2	0.0	18	0.03	20	286
	170	172	2	0.0	20	0.03	20	262
	172	174	2	0.0	15	0.04	24	298
	174	176	2	0.0	19	0.04	34	435
	176	178	2	0.0	19	0.04	41	480
	178	180	2	0.0	6	0.04	23	201

Hole ID	From, m	To, m	Width, m	Ag ppm	Cu ppm	Mn %	Pb ppm	Zn ppm
19BER0004	181	182	1	0.0	6	0.03	64	214
	182	184	2	0.0	1	0.01	14	139
	184	186	2	0.0	2	0.00	5	187
	186	188	2	0.0	3	0.00	5	87
	188	190	2	0.0	1	0.00	28	165
	190	192	2	0.0	1	0.03	18	216
	192	194	2	0.0	1	0.00	5	43
	194	196	2	0.0	1	0.00	1	116
	196	198	2	0.0	1	0.00	2	65
	198	199	1	0.0	3	0.07	15	187
	199	201	2	0.0	5	0.06	31	362
	201	203	2	0.0	5	0.01	18	126
	203	205	2	0.0	1	0.01	4	43
	205	207	2	0.0	1	0.00	4	37
	207	209	2	0.0	1	0.01	18	79
	209	210	1	0.0	1	0.00	19	49
	210	211	1	0.0	1	0.06	27	131
	211	213	2	0.0	1	0.03	30	148
	213	214	1	0.0	1	0.00	4	62
	214	215	1	0.0	1	0.01	9	60
	215	217	2	0.0	4	0.07	82	244
	217	219	2	0.1	18	0.04	184	628
	219	221	2	0.0	2	0.00	3	40
	221	222	1	0.0	6	0.03	18	332
	222	223	1	0.0	7	0.02	11	109
	223	225	2	0.0	7	0.00	3	55
	225	226	1	0.0	13	0.03	16	114
	226	227	1	0.1	8	0.02	15	98
	227	229	2	0.1	39	0.10	14	102
	229	230	2	0.2	17	0.05	22	109
	230	232	2	0.0	8	0.03	13	132
	232	234	2	0.0	10	0.02	11	103
	234	236	2	0.0	6	0.02	14	159
	236	237	1	0.0	11	0.02	13	111
	237	239	2	0.0	3	0.00	9	57
	239	241	2	0.0	8	0.02	12	87
	241	243	2	0.0	7	0.02	7	52
	243	245	2	0.0	8	0.02	6	37
	245	247	2	0.0	16	0.02	6	29
	247	249	2	0.0	10	0.01	5	26

Annexure 2. JORC TABLE 1 – Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drill core (HQ, PQ) was analysed using a handheld portable XRF (Olympus Vanta) as a first-pass method of evaluation. Samples were then selected on two meter intervals, typically falling on even numbers, or on significant changes in lithology. Core was sawn in half and half of the core within the designated sample interval was collected and placed into a polypropylene sample bag. Samples weighed between 5 to 10 kg and were sent to ALS Laboratory in Lima, Peru for geochemical analysis. • Drill core samples were analysed at ALS using a combination of ICP-MS, pXRF and fire assay methodology. . Representativity was ensured using duplicate samples • Core mineralogy visually identified, and analysed by TerraSpec Halo infra-red spectrometer (SWIR) in areas of uncertainty. Drill core samples were analysed at ALS Laboratories by ASD Terraspec on coarse reject material. Representative samples suites analysed by MLA methods based on QEM*SCAN.
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).*	• Diamond drilling, with HQ and/or PQ drill-type • Core orientated where possible using a TruCore Core Orientation device. This was not possible in areas of broken ground, which was frequent during this campaign. • Two Boart Longyear LF90D drilling rigs used
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Core recovery measured according to procedures for run recovery estimates. • Recovery measurements consisted of basic geotechnical information related to core recovery and core fragmentation (TLR and rock quality designation or L10). Drilling conditions ranged from difficult to good. Poor recovery noted for 19BER0002, with numerous lost intervals especially in structural features, which also contributed to significant loss of drilling fluids and water. • There was no observed relationship between grade and poor recovery, with no contribution to sample bias
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Lithology, alteration, veining, mineralisation and weathering were logged in drill core semi-quantitatively, and photographed • SWIR logging to detect, identify and quantify clays and carbonates • 100% recovered core logged in the four drill holes (1427 metres)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• The total length and percentage of the relevant intersections logged.</td><td></td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>• If core, whether cut or sawn and whether quarter, half or all core taken.
• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
• For all sample types, the nature, quality and appropriateness of the sample preparation technique.
• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
• 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.
• Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>• Core sawn into two, with one half sent for analysis in two metre intervals, and the other half retained for future reference. The samples were tagged with the hole number and depth and then sent to ALS laboratory for assay
• Visual observation supported by SWIR and pXRF used to ensure representativity
• Sample preparation appropriate for sample types;
• Quality control procedures in place, including the taking of field duplicate samples every 30 samples, insertion of blanks every 25 samples and standards every 20 samples.
• Samples taken on 2 metres intervals from half-core, and weighing about 5 kg. This is considered appropriate.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established</td><td>• ALS Global laboratories in Lima, Peru conducted assays and other tests. This is an experienced laboratory acceptable for publication. Whole rock assays samples were subjected to a combination of ICP-MS (ALS code ME-MS61L) and pXRF (ALS code pXRF-30). Gold was analysed by fire assay and ICP-AES finish (ALS code Au-ICP21), and strontium over limit by dilution and ICP-AES (ALS core Sr-ICPDil). Where multiple analyses exist for the same element, subject matter experts determine which method is of highest confidence. 50 elements analysed included:
<table>
<tr><th>Element</th><th>LOD</th><th>Element</th><th>LOD</th><th>Element</th><th></th></tr>
<tr><td>Ag</td><td>0.002 ppm</td><td>K</td><td>0.01%</td><td>Sr</td><td>0.</td></tr>
<tr><td>Al</td><td>0.01%</td><td>La</td><td>0.005 ppm</td><td>Ta</td><td>0.</td></tr>
<tr><td>As</td><td>0.02 ppm</td><td>Li</td><td>0.2 ppm</td><td>Te</td><td>0.</td></tr>
<tr><td>Ba</td><td>1 ppm</td><td>Mg</td><td>0.01%</td><td>Th</td><td>0.</td></tr>
<tr><td>Be</td><td>0.02 ppm</td><td>Mn</td><td>0.2 ppm</td><td>Ti</td><td>0.</td></tr>
<tr><td>Bi</td><td>0.002 ppm</td><td>Mo</td><td>0.02 ppm</td><td>Tl</td><td>0.</td></tr>
<tr><td>Ca</td><td>0.01%</td><td>Na</td><td>0.001%</td><td>U</td><td>0.</td></tr>
<tr><td>Cd</td><td>0.005 ppm</td><td>Nb</td><td>0.005 ppm</td><td>V</td><td>0.</td></tr>
<tr><td>Ce</td><td>0.01 ppm</td><td>Ni</td><td>0.08 ppm</td><td>W</td><td>0.</td></tr>
<tr><td>Co</td><td>0.005 ppm</td><td>P</td><td>0.001%</td><td>Y</td><td>0.</td></tr>
<tr><td>Cr</td><td>0.3 ppm</td><td>Pb</td><td>0.01 ppm</td><td>Zn</td><td>0.</td></tr>
<tr><td>Cs</td><td>0.01 ppm</td><td>Rb</td><td>0.02 ppm</td><td>Zr</td><td>0.</td></tr>
<tr><td>Cu</td><td>0.02 ppm</td><td>Re</td><td>0.004 ppm</td><td>Au</td><td>0.</td></tr>
<tr><td>Fe</td><td>0.002 %</td><td>S</td><td>0.01%</td><td>Pt</td><td>0.</td></tr>
<tr><td>Ga</td><td>0.05 ppm</td><td>Sb</td><td>0.02 ppm</td><td>Pd</td><td>0.</td></tr>
<tr><td>Ge</td><td>0.05 ppm</td><td>Sc</td><td>0.01 ppm</td><td>Au FA</td><td>0.</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		<table><tr><td>Hf</td><td>0.004 ppm</td><td>Se</td><td>0.006 ppm</td><td>Sr Dil</td><td>0.0005%</td></tr><tr><td>In</td><td>0.005 ppm</td><td>Sn</td><td>0.02 ppm</td><td></td><td></td></tr></table> • QAQC: The samples were prepared and tagged for shipment to the assay lab and blanks and standards were inserted into the sample stream at a rate of approximately one sample in 20 for standards, one in 25 for blanks and one in 30 samples for field duplicates. The blanks were prepared from pure silica sand. The standard used was OREAS600b • The samples were prepared using a standard sample preparation for ALS, which included fine crushing to 70% minus 2 mm followed by splitting in a rotary splitter, and pulverising 1000 g to 85% minus 75 micrometres. • Lack of bias has not been established beyond OAQC described.
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, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data verification included surface samples to confirm the mineralization at Berenguela, and comparisons with previous drillholes in close proximity. • Data entry protocols applied and reporting to AcQuire data management system. • No adjustments made to 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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Topographic survey was done of the property which included locating all roads, drill holes, claim boundaries, and topographic features in sufficient detail. Collar (X,Y) coordinates were measured using a GPS with waypoint averaging, with accuracies at 5 m. • WGS84 zone 19S • High quality and adequate topographical control
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Diamond drill hole collars on selected cross-sections with specific geological objectives. Drilled up to 448 metres in depth. • The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral resources under the 2012 JORC code. • Drill hole samples have been composited to make up 2 metre samples.
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.* • *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.*	• Three drillholes (19BER0002 to 19BER0003) orientated in 025 azimuth and one (19BER0001) in 210. Dips 70 to 80^{o}. • Drillholes in cross-sections at right angles to axis of the deposit. • Generally intercepts the mineralisation at a reasonable high angle of intersection
Sample security	• *The measures taken to ensure sample security.*	• The samples for assay were tagged with the sample code and then stored

Criteria	JORC Code explanation	Commentary
		at warehouse in Santa Lucia until a sufficient quantity was obtained, and trucked to ALS laboratory in Lima by a reputable contractor • Unused drill core is in stored in core trays kept at company warehouse in Santa Lucia.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Strict procedures and protocols are in place to ensure consistencies and accountability of sample collection. Reviews of sample techniques and checks for compliance are undertaken regularly by experienced professional staff • QAQC measures are regularly inspected by company staff for compliance and consistency.

Table 7. JORC TABLE 1 – Section 2. Reporting of Exploration Results

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Berenguela deposit is hosted within a 141.33 hectare concession, which is part of a 14 property mineral package of 6594 hectares in the eastern part of the Western Cordilleran of south-central Peru. These are located within the Department of Puno, within Peruvian National Topographic System (NTS) map area Lagunillas, No. 32-U. The centre of the Berenguela concessions is at 15° 40' South Latitude and 70° 34' West Longitude, or UTM 331,860mE and 8,268,274mN (WGS84 zone 19S). • The mineral concessions are in good order and held by local subsidiary SOMINBESA (Sociedad Minera de Berenguela SA), a wholly owned subsidiary of Valor Resources.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration from 2004 to 2016 was undertaken by SSR Mining, and in 2017 by Valor Resources, for a total of 34,796 metres in 318 drillholes (RC and DD), with 30,525 assays.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Based on the distribution and form of the potentially economic bodies of copper-silver mineralisation within the structurally deformed limestone formation, Berenguela copper-silver deposit is a stratiform carbonate-replacement deposit. It is hosted within Mesozoic carbonate overlain by Tertiary volcanics located within a north-west trending metalliferous belt of the Cordillera Occidental. • There is a general spatial association between copper and silver mineralisation and manganese, which occur in thick 10-50 metre folded layers of iron-manganese oxide (mantos) dominated by local fracturing.

<table>
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Folding and fractures of sequence are likely to have created zones in the carbonates where transported mineralised fluids were channelled and trapped.
There appear to have been several metal-bearing hydrothermal pulses, the fluids for which are likely to have been conducted from source to deposition by `deep seated fractures in the stratigraphic sequence. These include two main copper mineralisation styles:

Early sediment-hosted copper-silver-copper mineralisation, and
Hydrothermal manganese-copper-silver bodies cross-cutting the former.

In summary, mineralisation is low temperature hydrothermal, and structurally controlled by fractures and faults delivering to in situ replacement of carbonates by iron and manganese oxides and as a conduit for copper, zinc, cobalt, and silver.

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<tr><td>Drill hole Information</td><td>

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:

easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.

If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

</td><td>
<table>
<tr><th>Hole</th><th>Easting</th><th>Northing</th><th>RL, m</th><th>Dip</th><th>Azimuth</th><th>EOH,m</th></tr>
<tr><td>19BER0001</td><td>332,579</td><td>8,268,420</td><td>4197</td><td>-70º</td><td>210º</td><td>388</td></tr>
<tr><td>19BER0002</td><td>332,478</td><td>8,268,444</td><td>4212</td><td>-70º</td><td>025º</td><td>343</td></tr>
<tr><td>19BER0003</td><td>331,211</td><td>8,268,226</td><td>4157</td><td>-65º</td><td>025º</td><td>448</td></tr>
<tr><td>19BER0004</td><td>332,040</td><td>8,268,300</td><td>4250</td><td>-80º</td><td>025º</td><td>249</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>

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.

</td><td>

Weighted average used for drill hole 19BERE0002, where core loss occurred and sample intervals reached 5 m although there were significant losses within interval
Not applied
Metal equivalents not used

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<tr><td>Relationship between mineralisation</td><td>

These relationships are particularly important in the reporting of Exploration Results.

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No significant mineralisation was intercepted
Table 2 refers to interception widths

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widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	
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.*	• Please refer to Figure 3 and Table 3 of this report.
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.*	• Weekly and Monthly reports have not been included due to the large quantity of information, the reporting of which is disproportionate to the materiality of the exploration results being reported here.
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.*	• Other substantive exploration data information has not been included due to the large quantity of information, the reporting of which is disproportionate to the materiality of the exploration results being reported here. This information is available in digital basis in the project data room.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Berenguela deposit's structural roots have been identified, and together with zones of significant mineralisation near the deposit, need to be modelled to generate new drill targets leading to the source of the mineralisation. More interpretative geological work is required.