

Drilling confirms significant scale over multiple zones at CEL's 100% owned El Guayabo Au-Cu Project in Ecuador

Highlights

- Next six holes all intercept over 300 metres of mineralisation, confirming a major Au-Cu-Ag discovery spanning multiple zones. Results include (refer Table 1):
 - 307.9m at 0.6 g/t AuEq² - 0.5 g/t Au, 2.4 g/t Ag, 0.05 % Cu from 3.0m, including;
102.9m at 1.2 g/t AuEq² - 1.1 g/t Au, 2.7 g/t Ag, 0.04% Cu from 156.1m including;
57.0m at 1.8 g/t AuEq² - 1.7 g/t Au, 3.6 g/t Ag, 0.03% Cu from 156.1m (GYDD-21-011)
 - 328.3m at 0.4 g/t AuEq² - 0.2 g/t Au, 2.2 g/t Ag, 0.1% Cu from 189.2 to eoh including; 91.0m at 0.6 g/t AuEq² - 0.4 g/t Au, 1.7 g/t Ag, 0.1% Cu from 341.0m and;
130.9m at 0.4 g/t AuEq² - 0.2 g/t Au, 4.2 g/t Ag, 0.1% Cu from 33.6m including;
62.2m at 0.5 g/t AuEq² - 0.3 g/t Au, 5.2 g/t Ag, 0.1% Cu from 33.6 (GYDD-21-013)
 - 809.9m at 0.3 g/t AuEq² - 0.2 g/t Au, 1.1 g/t Ag, 0.1% Cu from 70.2m including;
217.1m at 0.5 g/t AuEq² - 0.3 g/t Au, 1.6 g/t Ag, 0.1% Cu from 318.7m including;
68.2m at 0.7 g/t AuEq² - 0.4 g/t Au, 2.2 g/t Ag, 0.15% Cu from 468.1m and;
38.7m at 0.7 g/t AuEq² - 0.5 g/t Au, 1.8 g/t Ag, 0.1% Cu from 319.7m (GYDD-21-010)
 - 692.7m at 0.3 g/t AuEq² - 0.2 g/t Au, 2.0 g/t Ag, 0.1% Cu from surface to eoh including;
220.5m at 0.6 g/t AuEq² - 0.3 g/t Au, 4.3 g/t Ag, 0.1 Cu from 220.5m including;
20.7m at 1.0 g/t AuEq² - 0.3 g/t Au, 16.5 g/t Ag, 0.3 Cu from 282.2 and;
80.5m at 0.9 g/t AuEq² - 0.5 g/t Au, 1.3 g/t Ag, 0.2 Cu from 359.0 (GYDD-21-009)
- Four holes ended in mineralisation, including GYDD-21-011 (307.9m at 0.6 g/t AuEq from surface) stopped at 310m due to drilling problems 300 metres above the main target.
- GYDD-21-010 extends the main discovery zone 400 metres to 1000 metres of strike and GYDD-21-011 indicates the mineralisation is 1000 metres wide at the centre of this main discovery zone.
- GYDD-21-009 and GYDD-21-013 tested two new gold in soil anomalies, undrilled by CEL and the discovery of strong mineralisation significantly expands the scale of the discovery.

Commenting on the results, CEL Managing Director, Mr Kris Knauer, said

"These results confirm we have made a major discovery, that will significantly exceed our early expectations. We have extended the main discovery zone to over 1km of strike and in the central part of this zone, the mineralisation is 1 kilometre wide and remains open in all directions.

Drilling on the first two, of fifteen, targets away from the discovery zone intersected significant mineralisation. Intercepts of 700 metres of gold-copper-silver mineralisation, at the first anomaly and 300 metres in the second, show we have a major system with multiple centers of mineralisation."

² See Table 2 for information regarding AuEq's reported under the JORC Code.

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Challenger Exploration (ASX: CEL) ("CEL" the "Company") is pleased to announce results from drill holes GYDD-21-007 to GYDD-21-013, the next six drill holes at its 100% owned El Guayabo Gold-Copper Project in El Oro Province, Ecuador. The results follow the first seven drillholes which all recorded significant intersections including 257.8m at 1.4 g/t AuEq including 53.7m at 5.3 g/t AuEq (GYDD-21-008) and 309.8m at 0.7 g/t AuEq including 202.1 metres at 0.8 g/t AuEq (GYDD-21-006).

Highlights

All six holes reported in this release intercepted at least 300 metres of mineralisation, with two holes intercepting over 600 metres of mineralisation and four of the six holes ending in mineralisation. The results include wide ore grade intercepts from drilling testing the first two of fifteen additional Au soil anomalies, separate from the initial discovery zone in CEL's 100% owned El Guayabo concession.

The drill results and distribution of the mineralisation correlate well with the underlying Au in soil anomalies. The soil anomalies are interpreted as defining the surface outcrop of mineralised intrusive breccia bodies which are sub-vertical, at least 300 metres wide and oriented parallel to the main regional north-east structural control.

Highlights include, drillhole GYDD-21-011 which was designed as test 300 metres down dip of GYDD-21-001 (784.3m at 0.4 g/t AuEq including 380.5m at 0.5 g/t AuEq) on the main discovery zone. This hole intersected **307.9m at 0.6 g/t AuEq** from surface, including **102.9 metres at 1.2 g/t AuEq** some 300 metres above the prognosed target. It confirms that, in this location, the main discovery zone has a true width of 1000 metres (Figure 1). Drillhole GYDD-21-010 (**809.9m at 0.3 g/t AuEq** including **217.1m at 0.5 g/t AuEq**) extends the main discovery zone by 400 metres to 1 kilometre of strike.

Highlights from the Company's initial drilling, targeting the first two of the fifteen separate Au soil anomalies, away from the initial discovery trend included:

- **692.7m at 0.3 g/t AuEq**, including **220.5m at 0.6 g/t AuEq** (GYDD-21-009) testing the 800 metre x 200 metre GY-B Au soil anomaly; and
- **328.3m at 0.4 g/t AuEq** to the end of the hole, including **91.0m at 0.6 g/t AuEq** plus **130.9m at 0.4 g/t AuEq** including **62.2m at 0.5 g/t AuEq** (GYDD-21-013) testing the 800 metre x 400 metre GY-C Au soil anomaly.

The results from the next six holes at CEL's 100% owned El Guayabo Project confirm the discovery of a significant intrusion hosted gold-copper-silver-molybdenum system with multiple centers of mineralisation, all of which have returned ore grade intercepts. The mineralisation has a similar scale and tenor to the Tier 1 Cangrejos Gold project located 5 kilometres along strike to north-east.

Mineralisation remains open in all directions with results for a further three holes at El Guayabo pending. An initial 18 hole drill program is underway, on CEL's adjoining Colorado V concession with results for the initial two holes pending. Given the exciting results returned to date, the Company intends to undertake a follow up drill program at El Guayabo immediately upon the completion of the current Colorado V drill program.

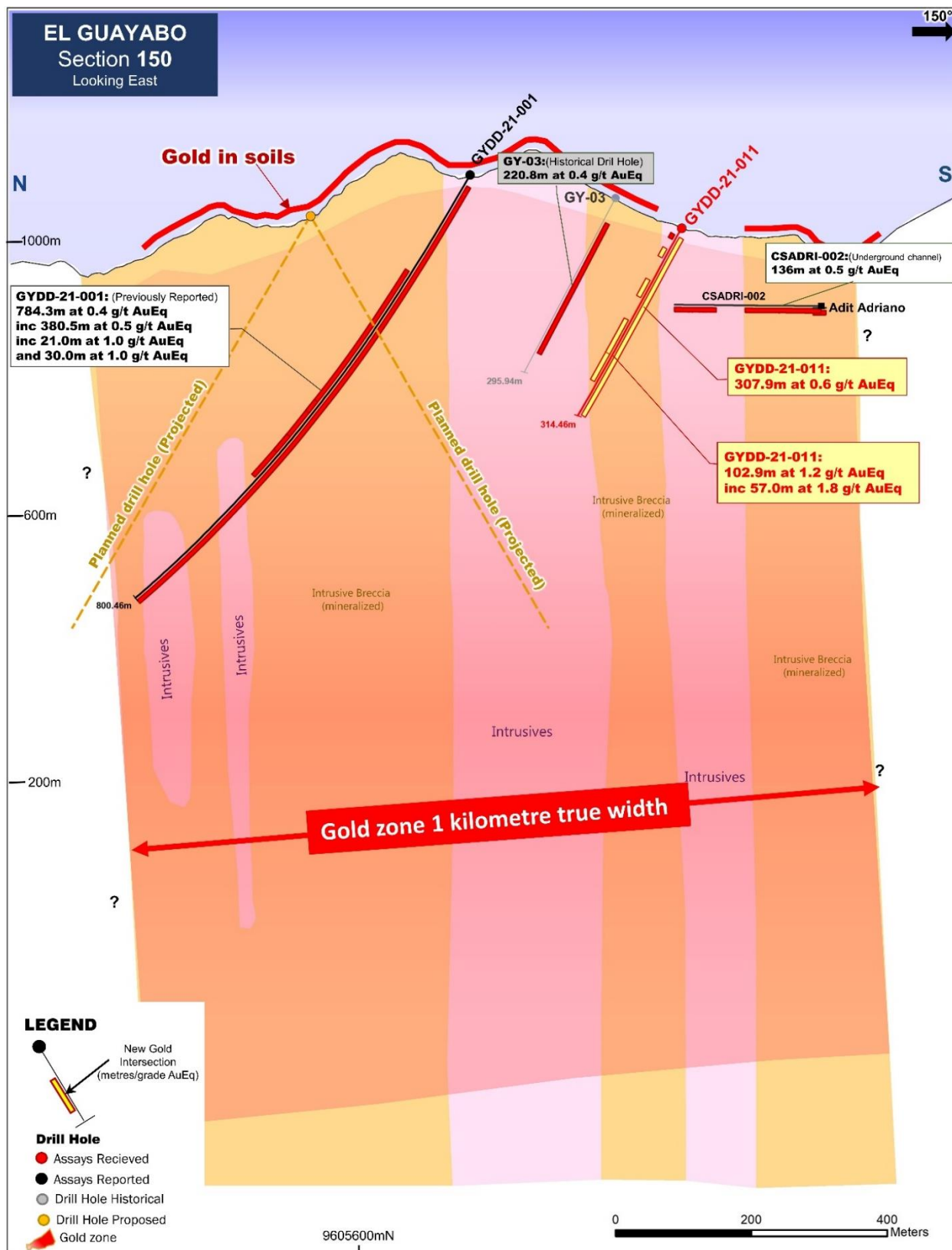


Figure 1 - Cross Section Showing GYDD-21-001, GYDD-21-011 and the main zone of mineralisation

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28.8m options
120m perf shares
16m perf rights

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GYDD-21-011 - Main Discovery Zone, GY-A Soil Anomaly

GYDD-21-011 was drilled approximately 300 metres southeast of the Company's first El Guayabo drillhole GYDD-21-001 which intersected 784.3 metres at 0.4 g/t AuEq from near surface to the end of the hole including a higher grade core of 380.5 metres at 0.5 g/t AuEq from 167.5m including 188.5 metres at 0.6 g/t AuEq. GYDD-21-011 was designed to test for extensions to the mineralisation intersected in GYDD-21-001 some 300 metres down-dip. This main discovery zone coincides with the GY-A Au soil anomaly that covers 1.2 kilometres strike (Figure 2).

GYDD-21-011 intersected **307.9m at 0.6 g/t AuEq (0.5 g/t gold, 2.4 g/t silver, 0.05 % copper, 13.6 ppm molybdenum)** from 3.0m, including **102.9m at 1.2 g/t AuEq (1.1 g/t gold, 2.7 g/t silver, 0.04% copper, 19.1 ppm molybdenum)** from 156.1m including a higher grade zone of **57.0m at 1.8 g/t AuEq (1.7 g/t gold, 3.6 g/t silver, 0.03% copper, 9.0 ppm molybdenum)**. The hole was abandoned at 310 metres, after the core barrel became stuck 300 metres above the projected main target zone.

The mineralisation from surface until where the hole was lost, is interpreted as an extension of the main discovery zone of mineralisation intersected in GYDD-21-001. This main discovery zone starts at surface, is sub-vertical, remains open at a depth of 500 metres, and was previously interpreted as having a true width of 300 metres. The results of GYDD-21-011 indicate that this main zone is significantly larger, and it has a true width of approximately 1000 metres in this location. Historical hole GY-03, located between GYDD-21-001 and GYDD-21-011 which intersected 220.8 metres at 0.4 g/t AuEq and channel sampling in the Adriano Adit behind GYDD-21-011, which returned 136.0 metres at 0.5 g/t AuEq, demonstrate that mineralisation is continuous and pervasive across the 1000 metre true width.

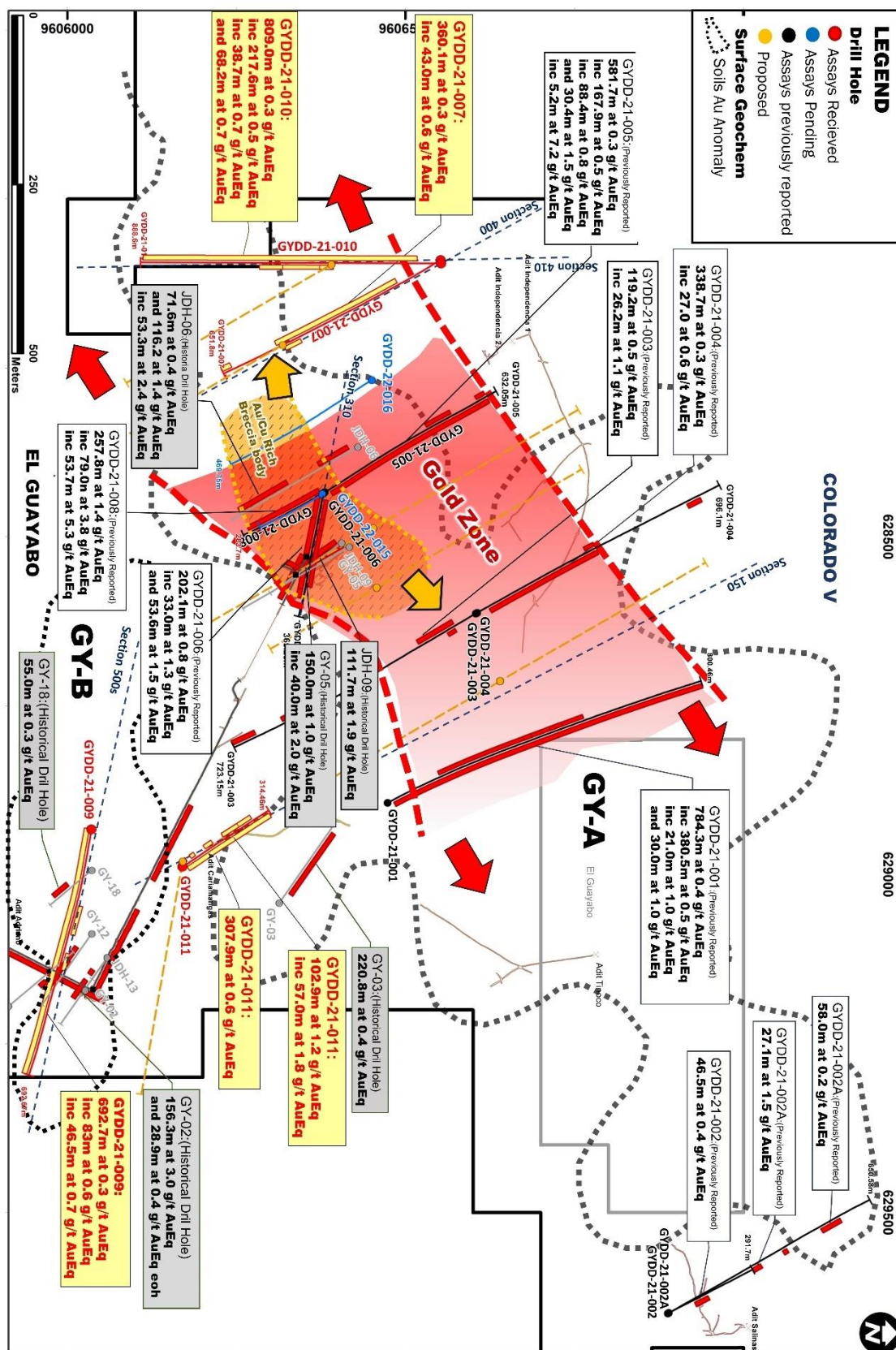
Two follow up holes are planned to be drilled from a pad 200 metres along the section from GYDD-21-001, to extend the mineralisation up-dip of GYDD-21-001 and to extend the mineralisation below GYDD-21-011.

GYDD-21-010 - Main Discovery Zone, GY-A Soil Anomaly

GYDD-21-010 was drilled to test a chargeability anomaly approximately 300 metres in diameter starting from surface and open at depth defined by the Company's 16 km² 3D MT (Magneto Telluric) survey. The chargeability anomaly coincides with the western strike extension of the GY-A Au soil anomaly (Figure 2).

GYDD-21-010 intersected **809.9m at 0.3 g/t AuEq (0.2 g/t gold, 1.1 g/t silver, 0.1% copper, 11.9 ppm molybdenum)** from 70.2m, including **217.1m at 0.5 g/t AuEq (0.3 g/t gold, 1.6 g/t silver, 0.1% copper, 19.9 ppm molybdenum)** from 318.7m including, two higher grade zones of **68.2m at 0.7 g/t AuEq (0.4 g/t gold, 2.2 g/t silver, 0.15% copper, 31.8 ppm molybdenum)** and **38.7m at 0.7 g/t AuEq (0.5 g/t gold, 1.8 g/t silver, 0.1% copper, 8.4 ppm molybdenum)**. The hole ended in mineralisation.

The hole deviated by approximately 10 degrees during drilling, and accordingly, may not have intercepted the centre of the MT chargeability target. Re-inversion of the MT data is in progress to better define the bounds of this chargeability anomaly prior to any follow up drilling.



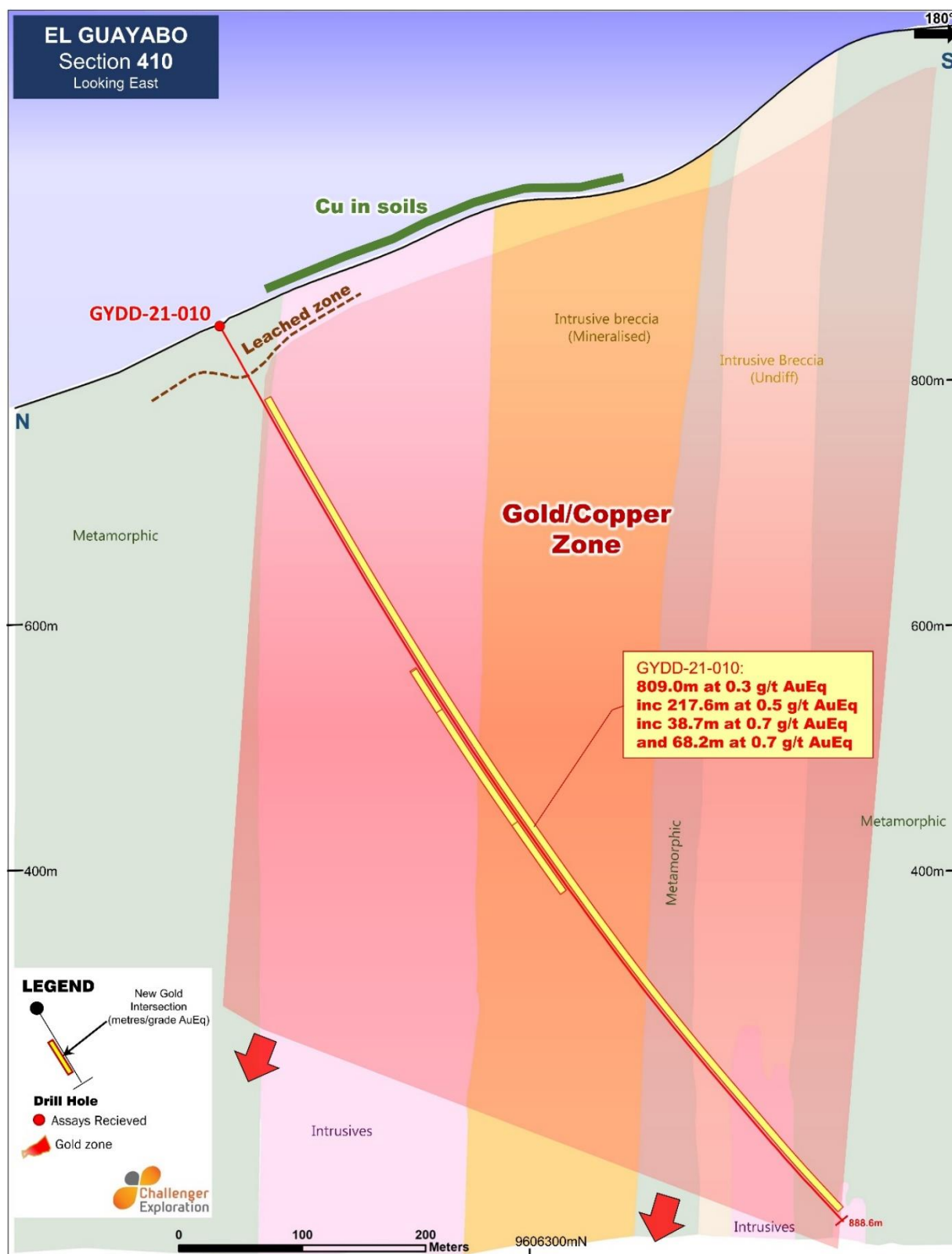


Figure 3 - Cross Section Showing GYDD-21-010

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The results of GYDD-21-010 validate the chargeability anomalies generated by the Company's MT survey, of which there are several remaining to be drilled, as exciting exploration targets. Additionally, follow up drilling is likely to be required to ensure drilling tested the centre of the chargeability target post re-inversion.

The result extends mineralisation along the main discovery zone, defined by the GY-A soil anomaly some 400 metres along strike and confirm that the main discovery zone extends over at least 1 kilometre of strike. It also confirms that the mineralisation has a true width of at least 400 metres, given the hole ended in mineralisation, at the current western limit of the mineralisation. This is significantly larger than the Company's initial expectation of the size of the main discovery zone.

GYDD-21-007 - Main Discovery Zone, GY-A Soil Anomaly

GYDD-21-007 was collared to test midway between GYDD-21-010 and GYDD-21-008 (257.8m at 1.4 g/t AuEq including 53.7m at 5.3 g/t AuEq) on the south-western extension of the GY-A soil anomaly which correlates with the main discovery zone. The hole confirmed continuous extension of the mineralisation between GYDD-21-008 and GYDD-21-010, intercepting **360.1m at 0.3 g/t AuEq (0.1 g/t gold, 0.9 g/t silver, 0.1% copper, 9.6 ppm molybdenum)** from 149.5m including, **43.0m at 0.6 g/t AuEq (0.4 g/t gold, 1.0 g/t silver, 0.1% copper, 21.3 ppm molybdenum)** from 450.2.

Additionally, the hole intercepted **23.0m at 0.2 g/t AuEq (0.1 g/t gold, 0.7 g/t silver, 0.4% copper, 5.5 ppm molybdenum)** to the end of the hole with the final 2.6 metres at the end of the hole intercepting **2.6m at 0.8 g/t AuEq (0.6 g/t gold, 2.4 g/t silver, 0.1% copper, 2.1 ppm molybdenum)**. GYDD-21-007 encountered drilling problems as a result of entering a structurally complex zone and unfortunately had to be terminated midway across the main discovery zone, after the core barrel and drill bit was lost and not able to be recovered. A follow up hole collared to drill across the main zone 200 metres up-dip from GYDD-21-007 will determine the true width of the mineralisation at this location.

First Drilling on separate regional Au soil Anomaly Targets

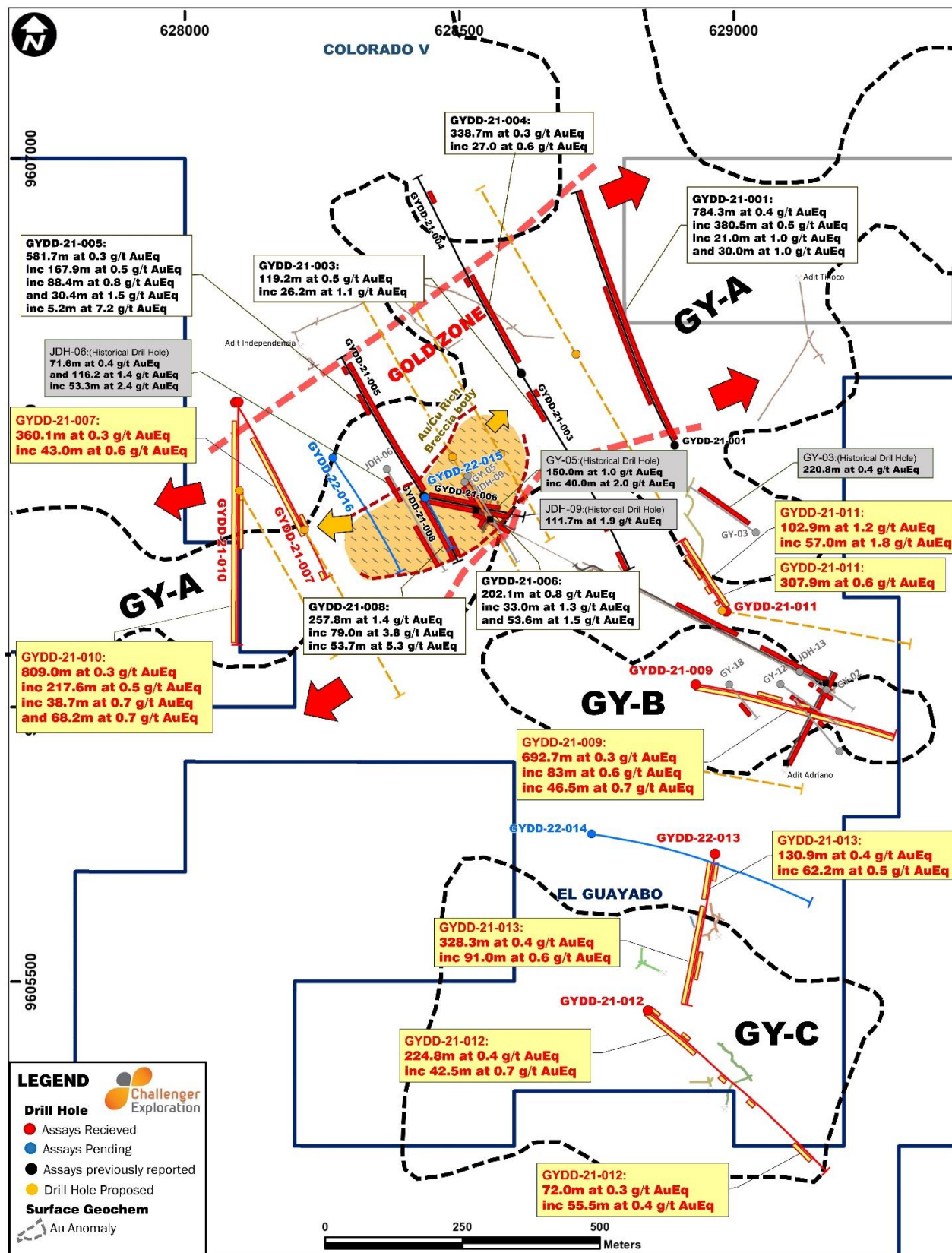
Figure 4 (next page) shows the GY-B and GY-C Au soil anomalies which are both approximately 800 metres long and 300 metres wide and have similar peak Au in soil values to the GY-A Au soil anomaly, which correlates with the main discovery zone. These are the first two of fifteen similar Au soil anomalies across the entire project to be drill tested by the Company.

Drilling (with assays pending) is currently ongoing on the CV-A and CV-B Au soil anomalies at Colorado V in the northern part of the project. Both these anomalies have a similar size footprint to the GY-A Anomaly both being 1 kilometre long.

GYDD-21-009 - GY-B Au soil anomaly

GYDD-21-009 was collared as a deep hole under the GY-B Au in soil anomaly which corresponds to the zone of mineralisation historically termed the "Gold Block Breccia". As Figure 5 shows, the Gold Block Breccia was drilled historically, however, the 10 historical holes were tightly spaced, covering less than 30% of the GY-B soil anomaly with drilling focussed within 200 metres of surface.

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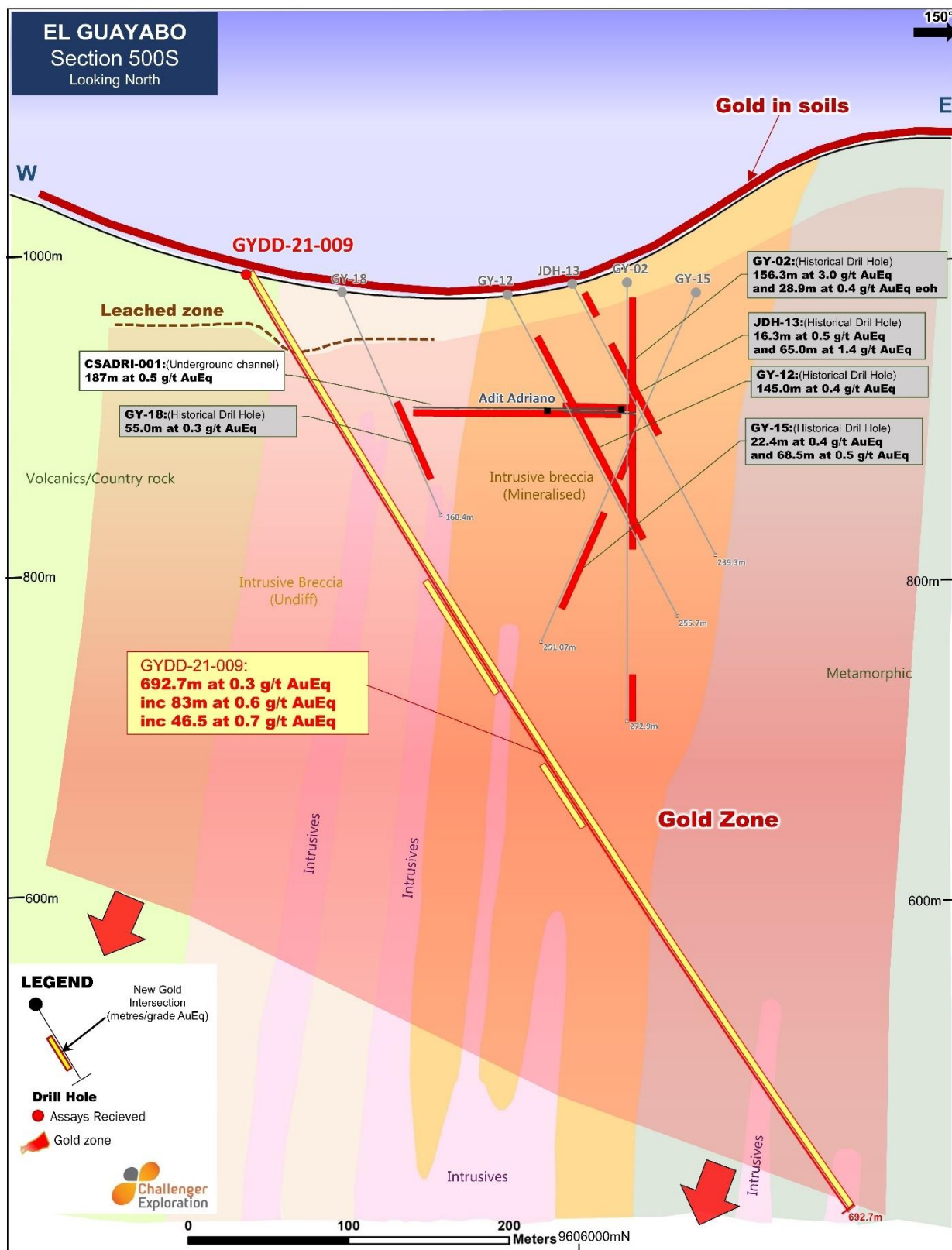


Figure 5 - GYDD-21-009 and historical drilling on GY-B "Gold Block Breccia"

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The best historical drill results from the Gold Block Breccia were in drill hole GY-02 (156.0 metres at 3.0 g/t AuEq and 28.9 metres at 0.4 g/t AuEq, ending in mineralisation) and drill hole JDH-13 (16.0 metres at 0.5 g/t AuEq and 65.0 metres at 1.5 g/t AuEq).

GYDD-21-009 was drilled as a deep test 200 metres under the GY-B anomaly and the historical Gold Block Breccia drilling. The hole intercepted mineralisation from surface to the end of the hole recording, **692.7m at 0.3 g/t AuEq (0.2 g/t gold, 2.0 g/t silver, 0.1% copper, 7.7 ppm molybdenum)**. This included a higher grade zone of **220.5m at 0.6 g/t AuEq (0.3 g/t gold, 4.3 g/t silver, 0.1% copper, 8.7 ppm molybdenum)** from 220.5m including. **20.7m at 1.0 g/t AuEq (0.3 g/t gold, 16.5 g/t silver, 0.3% copper, 5.5 ppm molybdenum)** and **80.5m at 0.9 g/t AuEq (0.5 g/t gold, 1.3 g/t silver, 0.2% copper, 5.8 ppm molybdenum)**.

This higher-grade 220 metre zone of mineralisation correlates with the downdip extensions of the historical drilling. Additionally, rock saw channel sampling in the Adriano Adit, which traverses the main area of historical drilling approximately 80 metres below surface returned 187 metres of 0.5 g/t AuEq, confirming the approximate 200 metre true width of the higher-grade component of the GY-B target mineralisation. Given the 800m x 200 metre dimensions of the GY-B Au soil anomaly, it has the potential to host a significant bulk gold deposit.

GYDD-21-012 and GYDD-21-013 - GY-C Au soil anomaly

GYDD-21-012 and GYDD-21-013 were designed to test the GY-C Au soil anomaly which is approximately 800 metres long and 400 metres wide. Both holes intercepted significant gold-copper-silver mineralisation, demonstrating that the mineralisation associated with this anomaly is similar to that in the main discovery zone (GY-A) and GY-B and has the potential to add significant tonnage of bulk gold mineralisation to the main discovery zone.

GYDD-21-013 was collared 200 metres outside of the GY-C anomaly and drilled under the Au soil anomaly. The hole intersected mineralisation from near surface until the end of the hole intersecting **130.9m at 0.4 g/t AuEq (0.2 g/t gold, 4.2 g/t silver, 0.1% copper, 5.7 ppm molybdenum)** from **33.6m and 328.3m at 0.4 g/t AuEq (0.2 g/t gold, 2.2 g/t silver, 0.1% copper, 23.3 ppm molybdenum)** from 189.2m until the end of the hole. This included a higher grade component of **91.0m at 0.6 g/t AuEq (0.4 g/t gold, 1.7 g/t silver, 0.1% copper, 32.2 ppm molybdenum)**.

GYDD-21-012 intersected **224.8m at 0.4 g/t AuEq (0.3 g/t gold, 2.4 g/t silver, 0.04% copper, 2.7 ppm molybdenum)** from 2.0m, including **42.5m at 0.7 g/t AuEq (0.6 g/t gold, 2.3 g/t silver, 0.03% copper, 1.9 ppm molybdenum)** and **72.0m at 0.3 g/t AuEq (0.3 g/t gold, 0.8 g/t silver, 0.02% copper, 3.2 ppm molybdenum)** from 669.6m including **55.5m at 0.4 g/t AuEq (0.3 g/t gold, 0.7 g/t silver, 0.02% copper, 3.6 ppm molybdenum)** plus several lower grade zones between these intersections.

Additionally, two historical holes GY-01 and JDH-14, both of which were not optimally sited to test the GY-C mineralisation, also indicate significant potential for bulk gold-copper-silver mineralisation. GY-01 was a vertical hole collared on the outer margin of the GY-C Au soil anomaly. It intersected 59.0 metres at 0.54 g/t AuEq from 10.0m and 110.2 metres at 0.5 g/t AuEq from 139.0m to the end of the

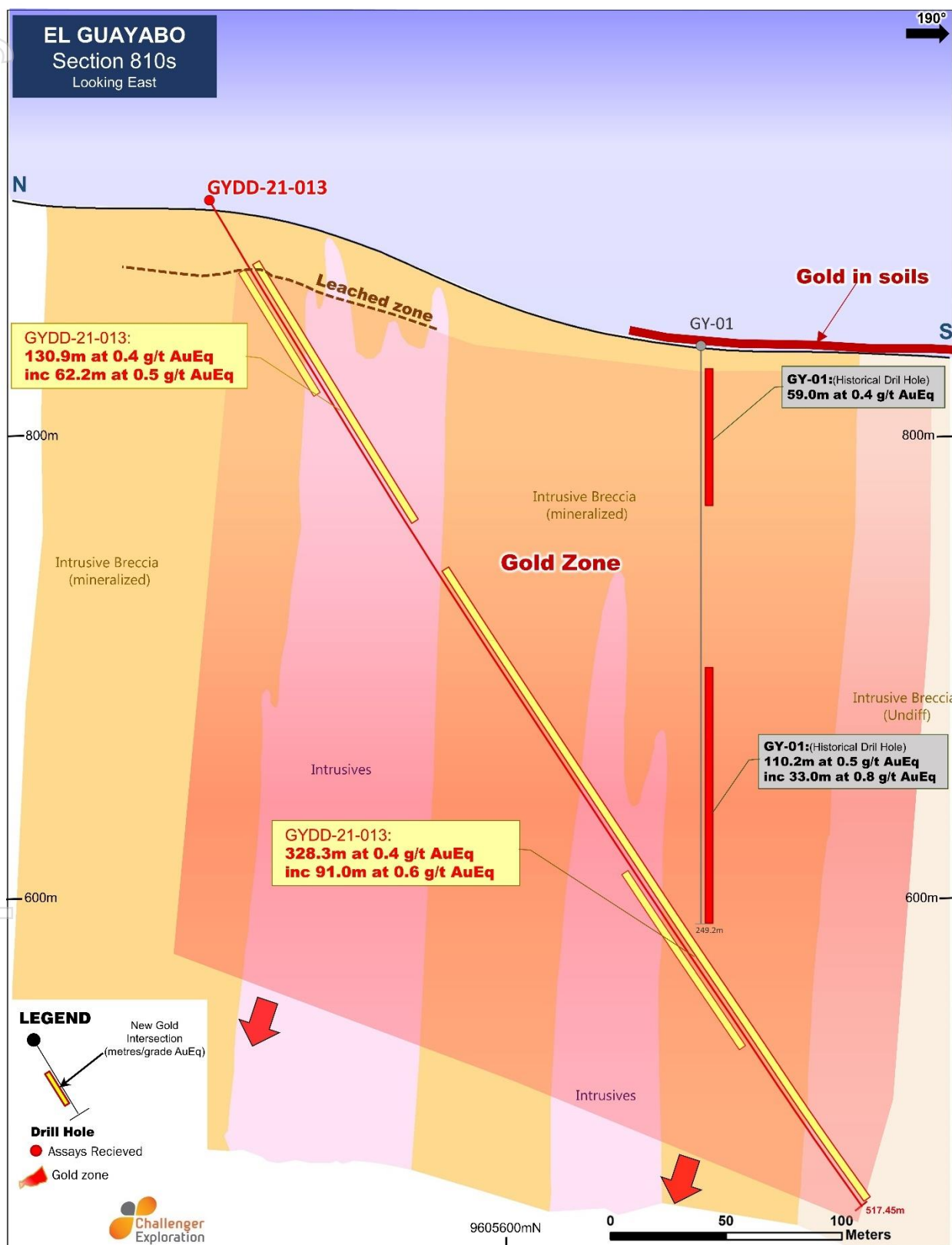


Figure 6 - GYDD-21-013 on GY-C Au soil Anomaly

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hole. JDH-14 was collared just outside the GY-C anomaly and drilled away from it. JDH-14 intersected 164.6 metres of mineralisation averaging 0.5 g/t AuEq across four zones from near surface until near the end of the hole.

Ends

This ASX announcement was approved and authorised by the Board.

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Previous announcements referred to in this release include:

27 May 2020 - CEL Confirms Discovery of Large-Scale Gold System

6 Jul 2020 - Colorado V Gold Project Assay Results Reinforce the Discovery of a Large-Scale Gold System

21 Aug 2020 - CEL identifies transformational drill targets at Colorado V Gold Project

11 Dec 2020 - Significant intersections reinforce potential for a gold porphyry discovery at Colorado V

29 Oct 2021- Quarterly report for the period ending September 30 2021

13 Jan 2022- First drill hole in Ecuador confirms the discovery of a major gold-copper system

23 Feb 2022 - Ongoing drilling at the El Guayabo Project confirms the discovery of a major Au-Cu-Ag mineralised

9 Mar 2022 - Significant high grade intersection at Challenger's 100% owned El Guayabo gold-copper Project

Figure 7 - Showing orientation of copper rich intrusive breccia hosted mineralisation and Au and Cu soil anomalies

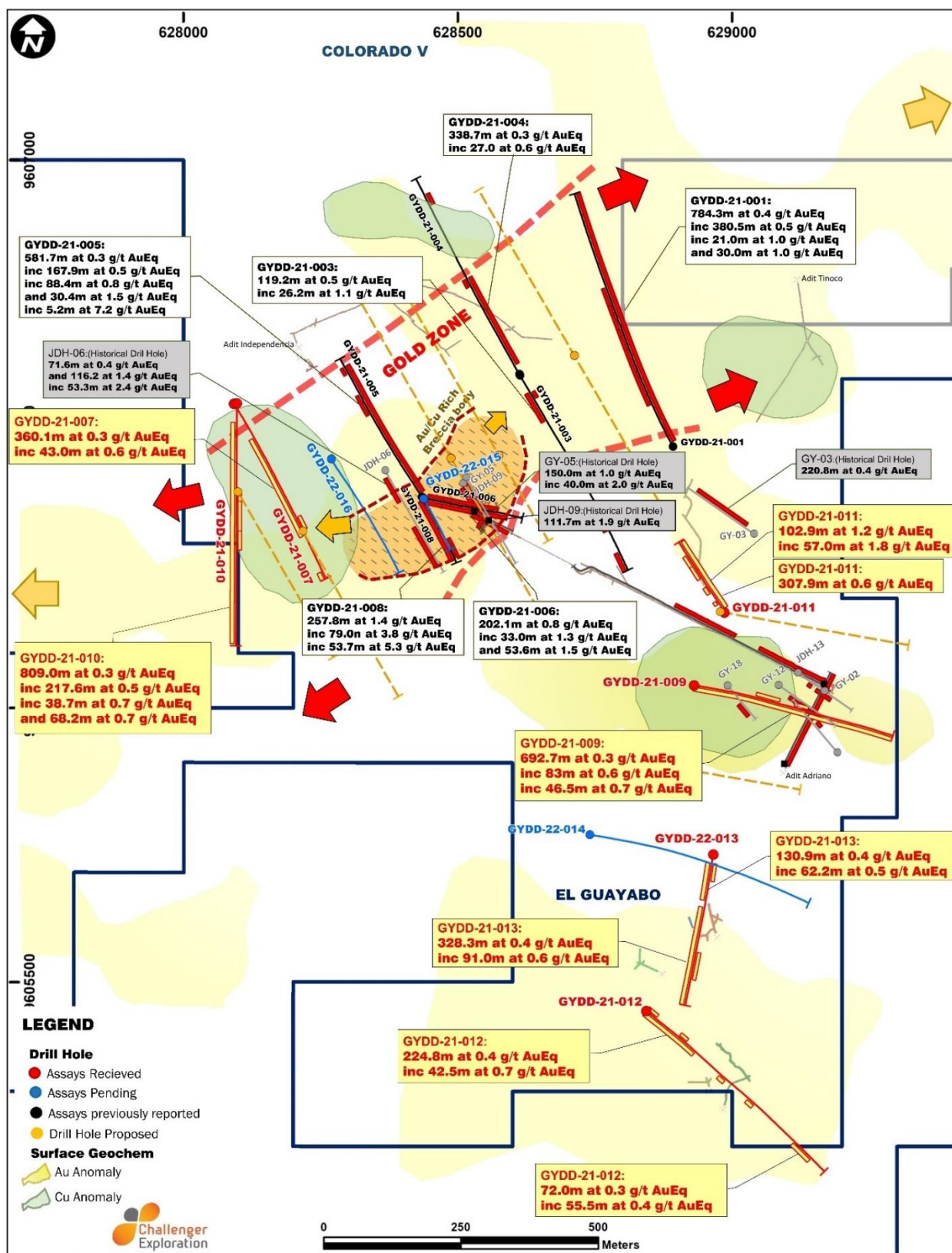


Table 1: Significant Intercepts Reported.

Drill Hole (#)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Comments	Gram Metres
GYDD-21-007	85.3	94.0	8.7	0.4	3.6	0.1	4.6	0.6	1.0 g/t cut-off	5.5
and	149.5	509.6	360.1	0.1	0.9	0.1	9.6	0.3	0.2 g/t cut off	95.1
inc	253.5	265.5	12	0.4	2	0.1	10.3	0.5	1.0 g/t cut-off	6.1
and	309.5	316.7	7.2	0.4	2.6	0.2	16.6	0.8	0.5 g/t cut-off	5.7
and	450.2	493.2	43.0	0.4	1.0	0.1	21.3	0.6	0.5 g/t cut-off	24.1
and	628.77	651.8	23.0	0.1	0.7	0.4	5.5	0.2	0.2 g/t cut-off	4.6
inc	649.25	651.8	2.6	0.6	2.4	0.1	2.1	0.8	EOH	1.9
GYDD-21-009	0	692.7	692.7	0.2	2.0	0.1	7.7	0.3	EOH	191.9
inc	220.5	441.0	220.5	0.3	4.3	0.1	8.7	0.6	0.5 g/t cut-off	128.3
inc	282.8	303.5	20.7	0.3	16.5	0.3	5.5	1.0	0.5 g/t cut-off	20.5
inc	359	439.5	80.5	0.5	1.3	0.2	5.8	0.9	1.0 g/t cut-off	68.8
inc	359	371.0	12.0	1.4	3.1	0.2	6.3	1.7	1.0 g/t cut-off	20.1
and	398	439.5	41.5	0.5	7.2	0.2	5.7	1.0	1.0 g/t cut-off	41.0
inc	421.2	439.5	18.3	0.9	14.4	0.5	5.3	1.8	1.0 g/t cut-off	33.4
GYDD-21-010	70.2	880.1	809.9	0.2	1.1	0.1	11.9	0.3	0.2 g/t cut-off	227.6
inc	124.1	536.3	412.1	0.2	1.2	0.1	14.0	0.4	0.2 g/t cut-off	153.7
inc	318.7	536.3	217.6	0.3	1.6	0.1	19.9	0.5	0.5 g/t cut-off	102.9
inc	319.7	358.4	38.7	0.5	1.8	0.1	8.4	0.7	1.0 g/t cut-off	28.6
and	468.1	536.3	68.2	0.4	2.2	0.1	31.8	0.7	1.0 g/t cut-off	45.4
and	581.6	880.1	298.5	0.1	1.0	0.0	10.3	0.2	0.2 g/t cut-off	61.8
inc	650	660.5	10.5	0.5	3.3	0.1	16.9	0.7	1.0 g/t cut-off	6.9
GYDD-21-011	3	310.9	307.9	0.5	2.4	0.0	13.6	0.6	0.2 g/t cut-off	191.5
inc	13	21.0	8.0	0.7	12.4	0.1	2.0	0.9	0.5 g/t AuEq	7.3
and	156.05	258.9	102.9	1.1	2.7	0.0	19.1	1.2	0.5 g/t AuEq	122.7
inc	156.05	213.1	57.0	1.7	3.6	0.0	9.0	1.8	1.0 g/t AuEq	104.3
GYDD-21-012	2	226.8	224.8	0.3	2.4	0.0	2.7	0.4	0.2 g/t cut-off	83.6
inc	2	44.5	42.5	0.6	2.3	0.0	1.9	0.7	1.0 g/t cut-off	31.1
inc	2	6.5	4.5	1.8	0.8	0.0	1.8	1.9	1.0 g/t cut-off	8.4
and	31	38.5	7.5	0.9	6.5	0.0	1.8	1.1	1.0 g/t cut-off	8.1
and	339.94	365.6	25.7	0.1	2.2	0.0	2.3	0.2	0.2 g/t cut-off	4.6
and	464.2	491.9	27.7	0.1	2.6	0.0	2.6	0.2	0.2 g/t cut-off	6.4
and	669.6	741.6	72.0	0.3	0.8	0.0	3.2	0.3	0.2 g/t cut-off	23.1
inc	677.1	732.6	55.5	0.3	0.7	0.0	3.6	0.4	1.0 g/t cut-off	20.4
GYDD-21-013	33.6	164.5	130.9	0.2	4.2	0.1	5.7	0.4	0.2 g/t cut-off	51.4
inc	33.6	95.8	62.2	0.3	5.2	0.1	8.5	0.5	1.0 g/t cut-off	32.4
inc	61.25	74.8	13.5	0.8	8.3	0.1	6.0	1.0	1.0 g/t cut-off	13.8
and	189.15	517.5	328.3	0.2	2.2	0.1	23.3	0.4	EOH	114.9
inc	341.04	432.0	91.0	0.4	1.7	0.1	32.3	0.6	0.5 g/t cut-off	55.3
inc	341.04	350.0	9.0	0.9	1.7	0.0	7.9	1.0	1.0 g/t cut-off	8.9
and	412.14	430.1	18.0	0.7	2.2	0.1	35.7	0.9	1.0 g/t cut-off	17.0

See below for information regarding AuEq's reported under the JORC Code.

² 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 recovery factors for gold, silver, copper, and molybdenum are assumed to be equal. No metallurgical factors have been applied in calculating the Au Eq.
- The formula used: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times (22/1780)] + [Cu (\%) \times (9650/100 \times 31.1/1780)] + [Mo (\%) \times (40500/100 \times 31.1/1780)]$.
- *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.*

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About Challenger Exploration

Challenger Exploration 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. The strategy for the 100% owned Hualilan Gold project is for it to provide a high-grade low capex operation in the near term. This underpins CEL with a low risk, high margin source of cashflow while it prepares for a much larger bulk gold operation at both Hualilan and El Guayabo in Ecuador.

The Company is fully funded for the next 2 years with cash at bank of \$27.6 million and it has committed to a 9-rig 120,000 metre drill program at its Flagship Hualilan Gold project.

1. **Hualilan Gold Project**, located in San Juan Province Argentina, is a near term development opportunity. It has extensive historical drilling with over 150 drill-holes and a non-JORC historical resource ⁽¹⁾ of 627,000 Oz @ 13.7 g/t gold which remains open in most directions. The project was locked up in a dispute for the past 15 years and as a consequence had seen no modern exploration until CEL acquired the project in 2019. In the past 2 years CEL has completed 495 drill holes for more than 130,000 metres of drilling. Results have included **6.1m @ 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn, 6.7m @ 14.3 g/t Au, 140 g/t Ag, 7.3% Zn and 10.3m @ 10.4 g/t Au, 28 g/t Ag, 4.6% Zn**. This drilling intersected high-grade gold over almost 2 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 @ 1.0 g/t Au, 1.4 g/t Ag, 0.1% Zn and 110.5m @ 2.5 g/t Au, 7.4 g/t Au, 0.90% Zn** in intrusives. CEL's current program which is fully funded will take metres drilled by CEL to 204,000 metres, and include metallurgical test work of key ore types, and an initial JORC Compliant Resource and PFS.
2. **El Guayabo Gold/Copper Project** covers 35 sq kms in southern Ecuador and was last drilled by Newmont Mining in 1995 and 1997 targeting gold in hydrothermal breccias. Historical drilling has 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** which have never been followed up. The Project has multiple targets including breccia hosted mineralisation, an extensive flat lying late-stage vein system and an underlying porphyry system target neither of which has been drill tested. CEL's first results confirm the discovery of large-scale gold system with over 250 metres of bulk gold mineralisation encountered in drill hole ZK-02 which contains a significant high-grade core of **134m @ 1.0 g/t gold and 4.1 g/t silver** including **63m @ 1.6 g/t gold and 5.1 g/t silver**.

Foreign Resource Estimate Hualilan Project

La Mancha Resources 2003 foreign resource estimate for the Hualilan Project [^]

Category	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)
Measured	218	14.2	100
Indicated	226	14.6	106
Total of Measured & Indicated	445	14.4	206
Inferred	977	13.4	421
Measured, Indicated & Inferred	1,421	13.7	627

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

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

Competent Person Statement – Exploration results

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

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

Competent Person Statement – Foreign Resource Estimate

The information in this release provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The information that relates to Mineral Resources has been compiled by 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 and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration to qualify as Competent Person as defined in the 2012 Edition of the JORC Code for Reporting of, Mineral Resources and Ore Reserves. 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.

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	<ul style="list-style-type: none"> - <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> - <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> - <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> - <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>El Guayabo:</p> <p>CEL Drilling:</p> <ul style="list-style-type: none"> • 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. • 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. • The sample size is considered representative for the geology and style of mineralisation intersected. All the core All collected material is sampled for assay. <p>Historic Drilling:</p> <ul style="list-style-type: none"> • 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. • 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. • 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 • 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. • 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%. • 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. • 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

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Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> 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. <p>Colorado V:</p> <ul style="list-style-type: none"> 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. 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. 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. 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 meters have been collected for analysis. ZK0-1 and ZK1-3 have been analysed for of 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. 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.
Drilling techniques	- <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple</i>	<p>El Guayabo:</p> <p>CEL Drilling:</p> <ul style="list-style-type: none"> Diamond core drilling collecting HQ core (standard tube). The core is not oriented.

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Criteria	JORC Code explanation	Commentary
	<i>or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p>Historic Drilling:</p> <ul style="list-style-type: none"> 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 <p>Colorado V:</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>El Guayabo:</p> <p>CEL Drilling:</p> <ul style="list-style-type: none"> Core run lengths recovered are recorded against the drillers depth markers to determine core recovery. Core sample recovery is high using standard HQ drilling No relationship between sample recovery and grade has been observed. <p>Historic Drilling:</p> <ul style="list-style-type: none"> In a majority of cases core recovery was 100%. In the historical drill logs where core recoveries were less than 100% the percentage core recovery was noted. 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. No material bias has presently been recognised in core. 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 <p>Colorado V:</p> <ul style="list-style-type: none"> 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. 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. No relationship has been observed between core recovery and sample assay values.

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Criteria	JORC Code explanation	Commentary					
Logging	<ul style="list-style-type: none">- 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.- The total length and percentage of the relevant intersections logged.	<ul style="list-style-type: none">• 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.• Peer review of core logging is done to check that the logging is representative.• 100% of all core including all relevant intersections are logged• Progress of current and historic El Guayabo and Colorado V drill core re-logging and re-sampling is summarized below:					
		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			

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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	
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

Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status	Total Samples
GYDD-21-001	800.5	Complete	Complete	Complete	581
GYDD-21-002	291.7	Complete	Complete	Complete	204
GYDD-21-002A	650.6	Complete	Complete	Complete	282
GYDD-21-003	723.2	Complete	Complete	Complete	545
GYDD-21-004	696.1	Complete	Complete	Complete	513
GYDD-21-005	632.1	Complete	Complete	Complete	445
GYDD-21-006	365.3	Complete	Complete	Complete	258
GYDD-21-007	651.8	Complete	Complete	Complete	407
GYDD-21-008	283.7	Complete	Complete	Complete	214
GYDD-21-009	692.7	Complete	Complete	Complete	517

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GYDD-21-010	888.6	Complete	Complete	Complete	620
GYDD-21-011	314.5	Complete	Complete	Complete	227
GYDD-21-012	797.7	Complete	Complete	Complete	588
GYDD-21-013	517.5	Complete	Complete	Complete	388
GYDD-22-014	783.6	Complete	Complete	Complete	546
GYDD-22-015	368.3	Complete	Complete	Complete	265
GYDD-22-016	469.8	Complete	Complete	Complete	314
Logged (m)	9927.23			Samples Submitted	6915
Total (m)	9927.23				

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:

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	

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Criteria	JORC Code explanation	Commentary					
		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	
		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	

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Mr Fletcher Quinn, Chairman
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Criteria	JORC Code explanation	Commentary				
		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		

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120m perf shares
16m perf rights

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Criteria	JORC Code explanation	Commentary																																																																								
		<div>CEL Colorado V Drill Hole Processing Completed</div> <table><thead><tr><th>Hole_ID</th><th>Depth (m)</th><th>Logging Status</th><th>Core Photograph</th><th>Sampling Status</th><th>Total Samples</th></tr></thead><tbody><tr><td>CVDD-22-001</td><td>533.20</td><td>Complete</td><td>Complete</td><td>Complete</td><td>398</td></tr><tr><td>CVDD-22-002</td><td>575.00</td><td>Complete</td><td>Complete</td><td>Complete</td><td>412</td></tr><tr><td>CVDD-22-003</td><td>512.40</td><td>Complete</td><td>Complete</td><td>Complete</td><td>384</td></tr><tr><td>CVDD-22-004</td><td>658.95</td><td>Complete</td><td>Complete</td><td>Complete</td><td>478</td></tr><tr><td>CVDD-22-005</td><td>607.15</td><td>Complete</td><td>Complete</td><td>Complete</td><td>456</td></tr><tr><td>CVDD-22-006</td><td>600.70</td><td>Complete</td><td>Complete</td><td>Complete</td><td>427</td></tr><tr><td>CVDD-22-007</td><td>808.00</td><td>Complete</td><td>Complete</td><td>Complete</td><td>602</td></tr><tr><td>CVDD-22-008</td><td>535.70</td><td>Complete</td><td>Complete</td><td>Complete</td><td>306</td></tr><tr><td>CVDD-22-009</td><td>890.80</td><td>Complete</td><td>Complete</td><td>Complete</td><td>668</td></tr><tr><td>Logged (m)</td><td>5721.90</td><td></td><td></td><td>Samples Submitted</td><td>4131</td></tr><tr><td>Total (m)</td><td>5721.90</td><td></td><td></td><td></td><td></td></tr></tbody></table>	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	Logged (m)	5721.90			Samples Submitted	4131	Total (m)	5721.90				
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Sub-sampling techniques and sample preparation	<ul style="list-style-type: none">- 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.	El Guayabo: CEL: <ul style="list-style-type: none">• 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.• 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.• The sample preparation technique is appropriate for the material being sampled Historic: <ul style="list-style-type: none">• Core was cut with diamond saw and half core was taken• All drilling was core drilling as such this is not relevant• 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.• 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																																																																								

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		<p>the repeatability of original assay results</p> <ul style="list-style-type: none"> 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. 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. 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. <p>Colorado V:</p> <ul style="list-style-type: none"> No information is available on the method/s that have been used to collect the soil samples. 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. 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	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>El Guayabo:</p> <p>CEL:</p> <ul style="list-style-type: none"> 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 overlimit. 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. 5 different CRM pulp samples have been submitted with the core samples. All 5 are certified for Au, 1 is certified for Ag, 4 are certified for Cu, 1 is certified for Fe and 2 are certified for Mo. For Au, of 184 CRM pulp analyses, 174 are within +/- 2 SD (95%) For Ag, of 44 CRM pulp analyses, all are within +/- 2 SD (100%) For Cu, of 159 CRM pulp analyses, 151 are within +/- 2 SD (95%) For Mo, of 67 CRM pulp analyses, 54 are within +/- 2 SD (81%) For Fe, of 56 CRM pulp analyses, 36 are within +/- 2 SD (64%) 100 samples of pulp that are known to have a blank Au value have been included with the samples submitted. 11

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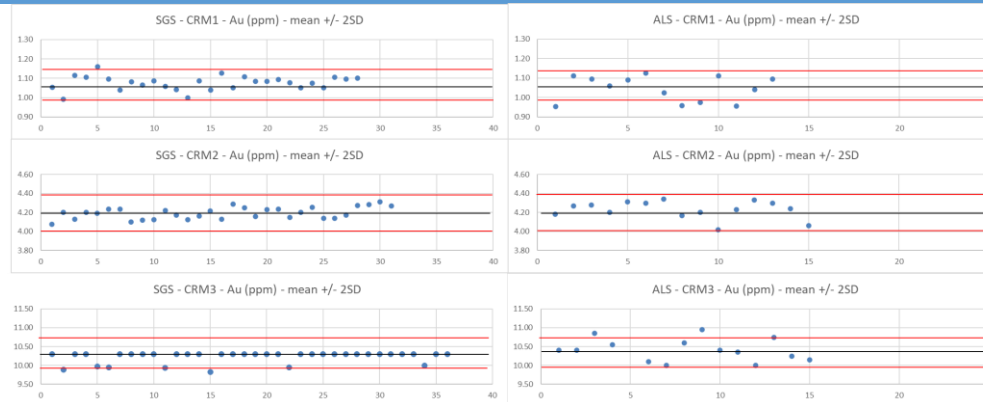
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Criteria	JORC Code explanation	Commentary
		<p>samples returned Au values of 5 ppb or more (up to 9 ppb) indicating only mild instrument calibration or contamination during fire assay.</p> <ul style="list-style-type: none"> 137 ¼ core duplicate samples 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. <p>Historic:</p> <ul style="list-style-type: none"> 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. <p>Colorado V:</p> <ul style="list-style-type: none"> 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 is 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).

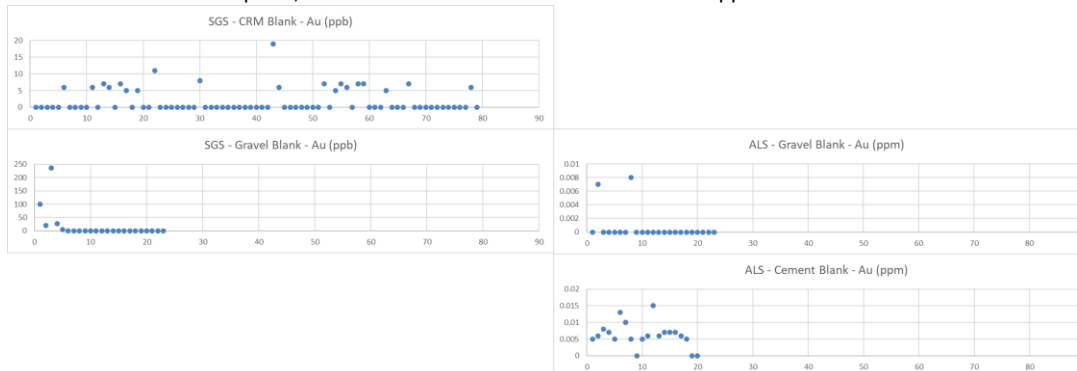
Criteria

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.

**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

**El Guayabo:
CEL Drilling:**

- Samples from significant intersections have not been checked by a second laboratory. No holes have been twinned.
- Data from logging and assaying is compiled into a database at the Project and is backed up in a secure location.

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Criteria	JORC Code explanation	Commentary
	<p><i>procedures, data verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> - <i>Discuss any adjustment to assay data.</i> 	<p>CEL GIS personnel and company geologists check and verify the data. No adjustments are made to any of the assay data.</p> <p>Historic:</p> <ul style="list-style-type: none"> • 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 pulverised 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. • Neither Newmont nor Odin attempted to verify intercepts with twinned holes • 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. • No adjustments to assay data were made. • 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. <p>Colorado V:</p> <ul style="list-style-type: none"> • 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. • 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 co-ordinates in the database. The remaining 4,152 have analyses for all 19 elements indicated above. • 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	<ul style="list-style-type: none"> - <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> - <i>Specification of the grid system used.</i> - <i>Quality and adequacy of topographic control.</i> 	<p>El Guayabo:</p> <p>CEL Drilling:</p> <ul style="list-style-type: none"> • Drill hole collars are surveyed after the drilling using a DGPS. The co-ordinate system used is PSAD 1956, UTM zone 17S. • Down-hole surveys are performed at regular intervals down hole (nominally 30 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 inclinometer 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. <p>Historic:</p> <ul style="list-style-type: none"> • 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

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Coordinate System: PSAD 1956 UTM Zone 17S Projection: Transverse Mercator Datum: Provisional S American 1956 Quality of topographic control appears to be + - 1 meter which is sufficient for the exploration activities undertaken. Rock chip samples have been located using topographic maps with the assistance of hand-held GPS. <p>Colorado V:</p> <ul style="list-style-type: none"> Coordinate System: PSAD 1956 UTM Zone 17S Projection: Transverse Mercator Datum: Provisional S American 1956 No information is available on the collar and down-hole survey techniques used on the Colorado V concession. 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	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drilling is exploration based and a grid was not considered appropriate at that time. A JORC compliant Mineral Resource has not been estimated Sample compositing was not used
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> A sampling bias is not evident. 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 it is possible to place a drill collar.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>El Guayabo: CEL Samples:</p> <ul style="list-style-type: none"> 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 polyweave bags for transport

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		<p>Historic:</p> <ul style="list-style-type: none"> 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. 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. <p>Colorado V:</p> <ul style="list-style-type: none"> GK analysed samples in an on-site laboratory. It is understood that the samples have remained on site at all times. 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 Quito for preparation. SGS in Quito courier the prepared 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	- <i>The results of any audits or reviews of sampling techniques and data.</i>	<p>El Guayabo:</p> <p>CEL drilling:</p> <ul style="list-style-type: none"> There has been no audit or review of the sampling techniques and data <p>Historic:</p> <ul style="list-style-type: none"> 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. There have been no audits or reviews of CEL data for the El Guayabo. <p>Colorado V:</p> <ul style="list-style-type: none"> No audits or reviews of sampling techniques and data is known. Goldking did twin two earlier holes with results still being compiled.

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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	<ul style="list-style-type: none"> - Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> - 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. - The property has no historical sites, wilderness or national park issues. - 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. - 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. - The concession has no historical sites, wilderness or national park issues. - 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. - The property has no historical sites, wilderness, or national park issues.
Exploration done by other parties	<ul style="list-style-type: none"> - Acknowledgment and appraisal of exploration by other parties. 	<p>El Guayabo:</p> <ul style="list-style-type: none"> - 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 meters) to evaluate the larger geochemical anomalies. - 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. - 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

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Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec. Director

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Criteria	JORC Code explanation	Commentary																																																																																																																																																																
		<p>copper exploration at that time. Several holes which ended in economic mineralisation have never been followed up.</p> <ul style="list-style-type: none">- 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. <p>Colorado V:</p> <ul style="list-style-type: none">- 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. <p>El Guayabo 2:</p> <ul style="list-style-type: none">- 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	<ul style="list-style-type: none">- Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">- 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. Mineralisation has been recognized in:<ul style="list-style-type: none">– Steeply plunging breccia bodies and in the metamorphic host rock adjacent to the breccia (up to 200 m in diameter)– Quartz veins and veinlets– Disseminated pyrite and pyrrhotite in the intrusions and in the metamorphic host rock near the intrusions.																																																																																																																																																																
Drill hole Information	<ul style="list-style-type: none">- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<ul style="list-style-type: none">o easting and northing of the drill hole collaro elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collaro dip and azimuth of the holeo down hole length and interception deptho 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.	<p>El Guayabo drill hole information is provided below.</p> <table><tr><th>DRILLHOLE CODE</th><th>EAST (X)</th><th>NORTH (N)</th><th>ELEVATION (m.a.s.l)</th><th>AZIMUTH (°)</th><th>DIP (°)</th><th>FINAL DEPTH</th><th>DRILLED BY</th></tr><tr><td>DDHGY 01</td><td>628928.09</td><td>9605517.20</td><td>839.01</td><td>360</td><td>-90.0</td><td>249.20</td><td>Odin</td></tr><tr><td>DDHGY 02</td><td>629171.15</td><td>9606025.55</td><td>983.16</td><td>360.0</td><td>-90.0</td><td>272.90</td><td>Odin</td></tr><tr><td>DDHGY 03</td><td>629041.84</td><td>9606312.81</td><td>1063.37</td><td>305.0</td><td>-60.0</td><td>295.94</td><td>Odin</td></tr><tr><td>DDHGY 04</td><td>629171.68</td><td>9606025.18</td><td>983.2</td><td>125.0</td><td>-60.0</td><td>172.21</td><td>Odin</td></tr><tr><td>DDHGY 05</td><td>628509.21</td><td>9606405.29</td><td>989.87</td><td>145.0</td><td>-60.0</td><td>258.27</td><td>Odin</td></tr><tr><td>DDHGY 06</td><td>629170.56</td><td>9606025.97</td><td>983.11</td><td>305.0</td><td>-60.0</td><td>101.94</td><td>Odin</td></tr><tr><td>DDHGY 07</td><td>629170.81</td><td>9606025.80</td><td>983.16</td><td>305.0</td><td>-75.0</td><td>127.00</td><td>Odin</td></tr><tr><td>DDHGY 08</td><td>628508.95</td><td>9606405.74</td><td>989.86</td><td>145.0</td><td>-75.0</td><td>312.32</td><td>Odin</td></tr><tr><td>DDHGY 09</td><td>629171.22</td><td>9606025.88</td><td>983.22</td><td>45.0</td><td>-75.0</td><td>166.25</td><td>Odin</td></tr><tr><td>DDHGY 10</td><td>629170.77</td><td>9606025.24</td><td>983.12</td><td>225.0</td><td>-75.0</td><td>194.47</td><td>Odin</td></tr><tr><td>DDHGY 11</td><td>628507.97</td><td>9606405.33</td><td>989.83</td><td>160.0</td><td>-60.0</td><td>241.57</td><td>Odin</td></tr><tr><td>DDHGY 12</td><td>629087.18</td><td>9606035.53</td><td>996.98</td><td>125.0</td><td>-60.0</td><td>255.7</td><td>Odin</td></tr><tr><td>DDHGY 13</td><td>629242.46</td><td>9605975.42</td><td>997.292</td><td>320.0</td><td>-65.0</td><td>340.86</td><td>Odin</td></tr><tr><td>DDHGY 14</td><td>629242.27</td><td>9605975.64</td><td>997.285</td><td>320.0</td><td>-75.0</td><td>309.14</td><td>Odin</td></tr><tr><td>DDHGY 15</td><td>629194.67</td><td>9605912.35</td><td>977.001</td><td>320.0</td><td>-60.0</td><td>251.07</td><td>Odin</td></tr><tr><td>DDHGY 16</td><td>629285.92</td><td>9606044.44</td><td>1036.920</td><td>320.0</td><td>-60.0</td><td>195.73</td><td>Odin</td></tr><tr><td>DDHGY 17</td><td>629122.31</td><td>9606058.64</td><td>1021.053</td><td>125.0</td><td>-82.0</td><td>280.04</td><td>Odin</td></tr><tr><td>DDHGY 18</td><td>628993.10</td><td>9606035.45</td><td>977.215</td><td>140.0</td><td>-60.0</td><td>160.35</td><td>Odin</td></tr><tr><td>DDHGY 19</td><td>629087.23</td><td>9606034.98</td><td>997.332</td><td>45.0</td><td>-53.0</td><td>175.41</td><td>Odin</td></tr></table>	DRILLHOLE CODE	EAST (X)	NORTH (N)	ELEVATION (m.a.s.l)	AZIMUTH (°)	DIP (°)	FINAL DEPTH	DRILLED BY	DDHGY 01	628928.09	9605517.20	839.01	360	-90.0	249.20	Odin	DDHGY 02	629171.15	9606025.55	983.16	360.0	-90.0	272.90	Odin	DDHGY 03	629041.84	9606312.81	1063.37	305.0	-60.0	295.94	Odin	DDHGY 04	629171.68	9606025.18	983.2	125.0	-60.0	172.21	Odin	DDHGY 05	628509.21	9606405.29	989.87	145.0	-60.0	258.27	Odin	DDHGY 06	629170.56	9606025.97	983.11	305.0	-60.0	101.94	Odin	DDHGY 07	629170.81	9606025.80	983.16	305.0	-75.0	127.00	Odin	DDHGY 08	628508.95	9606405.74	989.86	145.0	-75.0	312.32	Odin	DDHGY 09	629171.22	9606025.88	983.22	45.0	-75.0	166.25	Odin	DDHGY 10	629170.77	9606025.24	983.12	225.0	-75.0	194.47	Odin	DDHGY 11	628507.97	9606405.33	989.83	160.0	-60.0	241.57	Odin	DDHGY 12	629087.18	9606035.53	996.98	125.0	-60.0	255.7	Odin	DDHGY 13	629242.46	9605975.42	997.292	320.0	-65.0	340.86	Odin	DDHGY 14	629242.27	9605975.64	997.285	320.0	-75.0	309.14	Odin	DDHGY 15	629194.67	9605912.35	977.001	320.0	-60.0	251.07	Odin	DDHGY 16	629285.92	9606044.44	1036.920	320.0	-60.0	195.73	Odin	DDHGY 17	629122.31	9606058.64	1021.053	125.0	-82.0	280.04	Odin	DDHGY 18	628993.10	9606035.45	977.215	140.0	-60.0	160.35	Odin	DDHGY 19	629087.23	9606034.98	997.332	45.0	-53.0	175.41	Odin
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Challenger Exploration Limited
ACN 123 591 382
ASX: **CEL**

Issued Capital
998.8m shares
28.8m options
120m perf shares
16m perf rights

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

Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec. Director

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Criteria

JORC Code explanation

Commentary

DRILLHOLE CODE	EAST (X)	NORTH (N)	ELEVATION (m.a.s.l)	AZIMUTH (°)	DIP (°)	FINAL DEPTH	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

CEL El Guayabo 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	800.5	CEL
GYDD-21-002	629648.12	9606889.41	913.03	330	-60	291.7	CEL
GYDD-21-002A	629648.91	9606888.00	913.71	330	-60	650.6	CEL
GYDD-21-003	628613.31	9606603.66	1031.61	149	-60	723.2	CEL
GYDD-21-004	628612.169	9606605.66	1031.91	330	-60	696.1	CEL
GYDD-21-005	628433.90	9606380.35	962.07	329	-60	632.1	CEL
GYDD-21-006	628435.80	9606380.46	962.58	100	-60	365.3	CEL
GYDD-21-007	628087.05	9606555.24	840.093	150	-60	651.8	CEL
GYDD-21-008	628435.62	9606377.74	962.24	150	-60	283.7	CEL
GYDD-21-009	628932.60	9606035.43	987.81	100	-60	692.7	CEL
GYDD-21-010	628088.44	9606552.79	839.92	180	-60	888.6	CEL
GYDD-21-011	628987.88	9606169.64	1018.56	330	-60	314.5	CEL
GYDD-21-012	628844.64	9605438.73	870.24	129	-60	797.7	CEL
GYDD-21-013	628967.42	9605725.52	901.76	190	-60	517.5	CEL
GYDD-22-014	628741.17	9605761.53	955.53	100	-60	783.6	CEL
GYDD-22-015	628436.64	9606377.19	961.88	150	-72	368.3	CEL
GYDD-22-016	628267.60	9606450.31	872.25	150	-62	469.8	CEL

Colorado V Drill Hole Information:

Challenger Exploration Limited
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Issued Capital
998.8m shares
28.8m options
120m perf shares
16m perf rights

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Criteria	JORC Code explanation	Commentary						
		Hole ID	East (m)	North (m)	Elevation	Azimuth	Dip	final depth
		ZK0-1	626378.705	9608992.99	204.452	221	-60	413.60
		ZK0-2	626378.705	9608992.99	204.452	221	-82	581.60
		ZK0-3	626475.236	9609095.444	197.421	221	-75	463.00
		ZK0-4	626476.119	9609098.075	197.225	221	-90	458.00
		ZK0-5	626475.372	9609100.909	197.17	300	-70	624.00
		ZK1-1	626310.629	9608865.923	226.385	61	-70	514.60
		ZK1-2	626313.901	9608867.727	226.494	150	-70	403.10
		ZK1-3	626382.401	9608894.404	229.272	61	-70	425.00
		ZK1-4	626502.206	9608982.539	227.333	61	-70	379.50
		ZK1-5	626497.992	9608979.449	227.241	241	-70	419.50
		ZK1-6	626500.813	9608979.367	227.315	180	-70	607.50
		ZK1-7	626498.548	9608979.541	227.28	241	-82	453.18
		ZK1-8	626501.094	9608980.929	227.208	61	-85	556.00
		ZK1-9	626416.4	9609040.6	202.416	203	-23	220.00
		ZK2-1	626329.859	9609005.863	213.226	221	-90	395.50
		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
		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
		ZK4-2	626281.066	9609038.75	224.176	221	-70	390.50
		ZK4-3	626386.498	9609186.951	225.517	221	-70	650.66
		ZK4-4	626287.7817	9609031.298	215	215	-05	285.00
		ZK5-1	626377.846	9608790.388	273.43	221	-78	321.90
		ZK5-2	626377.539	9608793.769	273.542	41	-78	319.00
		ZK5-3	626383.556	9608800.999	273.622	330	-70	446.50
		ZK5-4	626383.556	9608800.999	273.622	330	-78	508.00
		ZK5-5	626432.795	9608847.735	242.572	61	-70	532.00
		ZK6-1	626230.28	9609020.202	260.652	221	-70	552.60
		ZK6-2	626165.623	9608991.594	271.928	221	-70	531.00
		ZK10-1	626700.8538	9609675.002	126.617	221	-53	454.00
		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
		ZK12-1	626088.326	9609034.197	314.552	221	-70	531.50
		ZK12-2	626019.538	9608961.409	294.649	221	-70	510.60

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		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
		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	
		CK13-5	626607.5245	9608832.296	203.013	136	-45	184.70	
		CK21-1	626693.536	9608691.062	204.927	41	00	143.47	
Colorado V CEL 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

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Directors
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Criteria	JORC Code explanation	Commentary							
		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
Data aggregation methods	<ul style="list-style-type: none"> - In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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 • 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: $Au (g/t) + (Ag (g/t) \times 22/1780) + (1.68604 \times Cu (\%) + (7.07612 \times Mo (\%)))$. • 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 							

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Criteria	JORC Code explanation	Commentary
		Significant historic intersections from El Guayabo drilling are shown below:

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Drillhole (#)		Mineralised Inte		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			

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Drillhole (#)		Mineralised	Inte	Total		Gold		Ag		Cu		Au Equiv	Azimuth	Incl	TD
		From	To	(m)		(g/t)		(g/t)		(%)		(g/t)	(deg)	(deg)	(m)
GGY-001	from	10	69	59.0 m @	0.2 g/t Au +	2.8 g/t Ag +	0.07 % Cu	0.35	360	-90	249.2				
	and	139	249.2	110.2 m @	0.4 g/t Au +	1.1 g/t Ag +	0.06 % Cu	0.51							
	inc	141	174	33.0 m @	0.6 g/t Au +	2.0 g/t Ag +	0.08 % Cu	0.76							
GGY-002	from	9.7	166	156.3 m @	2.6 g/t Au +	9.7 g/t Ag +	0.16 % Cu	2.99	360	-90	272.9				
	inc	27	102	75.0 m @	4.6 g/t Au +	19.1 g/t Ag +	0.22 % Cu	5.21							
	and	114	166	52.0 m @	1.3 g/t Au +	3.3 g/t Ag +	0.18 % Cu	1.64							
	plus	244	272.9	28.9 m @	0.3 g/t Au +	2.4 g/t Ag +	0.04 % Cu	0.37							
GGY-003	from	40	260.75	220.8 m @	0.2 g/t Au +	2.9 g/t Ag +	0.06 % Cu	0.36	305	-60	295.9				
GGY-004	from	1	42	41.0 m @	0.5 g/t Au +	2.3 g/t Ag +	0.03 % Cu	0.56	125	-60	172.2				
GGY-005	from	12	162	150.0 m @	0.4 g/t Au +	11.0 g/t Ag +	0.30 % Cu	0.99	145	-60	258.3				
	inc	14	54	40.0 m @	0.6 g/t Au +	25.5 g/t Ag +	0.60 % Cu	1.95							
	and	180	194	14.0 m @	0.2 g/t Au +	6.1 g/t Ag +	0.22 % Cu	0.64							
GGY-006	from	72	101.9	49.0 m @	0.4 g/t Au +	2.3 g/t Ag +	0.03 % Cu	0.45	305	-60	101.9				
GGY-007	from	0.9	41	40.1 m @	1.1 g/t Au +	2.6 g/t Ag +	0.04 % Cu	1.20	305	-75	127				
	inc	110	127	17.0 m @	0.9 g/t Au +	1.2 g/t Ag +	0.04 % Cu	0.98							
GGY-008	from	16	271	255.0 m @	0.1 g/t Au +	6.5 g/t Ag +	0.24 % Cu	0.62	145	-75	312.3				
	inc	235	271	36.0 m @	0.4 g/t Au +	11.5 g/t Ag +	0.50 % Cu	1.32							
GGY-009	from	1.65	45	43.4 m @	1.7 g/t Au +	3.0 g/t Ag +	0.06 % Cu	1.80	45	-75	166.2				
GGY-010	from	0	69	69.0 m @	1.6 g/t Au +	2.3 g/t Ag +	0.03 % Cu	1.67	225	-75	194.5				
	inc	21	50	29.0 m @	2.9 g/t Au +	2.7 g/t Ag +	0.03 % Cu	2.98							
	and	75	95	20.0 m @	0.3 g/t Au +	0.8 g/t Ag +	0.01 % Cu	0.33							
GGY-011	from	14	229	215.0 m @	0.2 g/t Au +	9.6 g/t Ag +	0.36 % Cu	0.89	160	-60	241.6				
	inc	14	97	83.0 m @	0.2 g/t Au +	14.9 g/t Ag +	0.50 % Cu	1.24							
	inc	202	229	27.0 m @	0.4 g/t Au +	15.2 g/t Ag +	0.80 % Cu	1.90							
GGY-012	from	57	192	135.0 m @	0.3 g/t Au +	2.0 g/t Ag +	0.06 % Cu	0.39	125	-60	256				
	and	156	192	36.0 m @	0.2 g/t Au +	3.3 g/t Ag +	0.13 % Cu	0.44							
GGY-013	from	229.7	280	50.3 m @	0.2 g/t Au +	2.2 g/t Ag +	0.05 % Cu	0.31	320	-65	340.9				
GGY-014				nsi								0.00	320	-75	309.1
GGY-015	from	110	132.4	22.4 m @	0.4 g/t Au +	0.5 g/t Ag +	0.03 % Cu	0.41	320	-60	251.1				
	and	157	225.5	68.5 m @	0.3 g/t Au +	1.5 g/t Ag +	0.10 % Cu	0.45							
GGY-016	from	8	30	22.0 m @	0.2 g/t Au +	0.7 g/t Ag +	0.01 % Cu	0.26	320	-60	195.7				
	and	42	57	15.0 m @	0.3 g/t Au +	0.5 g/t Ag +	0.02 % Cu	0.34							
	and	105	118	13.0 m @	0.2 g/t Au +	0.7 g/t Ag +	0.01 % Cu	0.26							
	and	185	188	3.0 m @	1.0 g/t Au +	0.8 g/t Ag +	0.02 % Cu	1.04							
GGY-017	from	0	24	24.0 m @	0.5 g/t Au +	1.3 g/t Ag +	0.01 % Cu	0.49	125	-82	280.4				
	and	69	184	115.0 m @	0.5 g/t Au +	2.1 g/t Ag +	0.03 % Cu	0.53							
	inc	125	147	22.0 m @	0.2 g/t Au +	2.0 g/t Ag +	0.05 % Cu	0.29							
	and	206	241	35.0 m @	0.3 g/t Au +	1.7 g/t Ag +	0.05 % Cu	0.41							
	and	254	277	23.0 m @	0.6 g/t Au +	1.2 g/t Ag +	0.04 % Cu	0.63							
GGY-018	from	81	136	55.0 m @	0.2 g/t Au +	3.5 g/t Ag +	0.06 % Cu	0.34	140	-60	160.4				
GGY-019	from	89	155	66.0 m @	0.3 g/t Au +	2.0 g/t Ag +	0.03 % Cu	0.36	45	-53	175.4				

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Criteria

JORC Code explanation

Commentary

Significant intersections from historic and re-assayed drill core from El Guayabo drill holes:

Drill hole (#)		From	To	Total (m)	Au (g/t)	Ag (g/t)	Cu (%)	Au Eq (g/t)
GGY-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
GGY-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
GGY-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
GGY-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
GGY-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

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		(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
		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.

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

Hole_id	From	To	Interval	Au (g/t)	Ag	Cu (ppm)	Mo	Note
	(m)	(m)	(m)		(g/t)		(ppm)	

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	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
	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
	and	94.5	174	79.5	0.1	2	662	4
	inc	171	172.5	1.5	1.4	2.6	771	7
	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
	SAK2-1	66.5	275	208.5	0.3	1.5	626	5
	inc	122	185	63	0.6	2.1	825	3
	and	225.5	227	1.5	1.6	1.4	638	2
	and	288.5	330.5	42	0.2	2	454	1
	inc	288.5	291.5	3	1.3	5.6	1136	1

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	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	
	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

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		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								
		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
		Significant intersections from El Guayabo drilling completed by CEL:								
		Drill Hole	From (m)	Interval (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	Comment
		GYDD-21-001	16.15	784.31	0.36	0.24	1.57	0.06	11.95	0.1 g/t AuEq cut off
		inc	167.50	380.50	0.47	0.32	1.97	0.07	18.41	1.0 g/t AuEq cut off
		inc	359.50	188.50	0.61	0.40	2.35	0.10	29.50	1.0 g/t AuEq cut off
		inc	403.00	28.00	0.95	0.54	6.90	0.15	104.40	1.0 g/t AuEq cut off
		inc	403.00	21.00	1.09	0.77	2.98	0.20	138.91	1.0 g/t AuEq cut off
		and	468.50	30.00	1.06	0.76	2.61	0.15	24.80	1.0 g/t AuEq cut off
		GYDD-21-002	85.00	46.50	0.43	0.32	3.99	0.04	5.72	0.1 g/t AuEq cut off
		incl.	112.00	2.30	1.95	1.33	33.17	0.12	5.10	1.0 g/t AuEq cut off
		incl.	129.75	1.75	2.16	2.05	7.36	0.01	1.29	1.0 g/t AuEq cut off
		and	279.45	27.05	1.53	1.49	0.82	0.02	2.21	0.1 g/t AuEq cut off
		incl.	305.00	1.50	19.23	19.16	1.89	0.03	3.21	10 g/t AuEq cut off
		and	378.50	13.50	0.46	0.44	0.21	0.01	1.45	0.1 g/t AuEq cut off
		and	447.90	0.90	0.89	0.74	4.85	0.06	1.92	0.1 g/t AuEq cut off
		and	499.80	58.00	0.16	0.14	0.30	0.01	1.53	0.1 g/t AuEq cut off
		incl.	547.80	7.00	0.41	0.39	0.21	0.01	1.74	0.5 g/t AuEq cut off

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		incl.	554.10	0.70	1.09	1.06	0.20	0.01	1.08	1.0 g/t AuEq cut off	
		GYDD-21-003	71.9	119.2	0.5	0.4	0.8	0.02	2.2	0.1 g/t AuEq	
		inc	76.4	77.2	0.6	0.5	0.5	0.01	1.1	1.0 g/t AuEq	
		inc	76.4	26.2	1.1	1.1	0.9	0.02	1.7	1.0 g/t AuEq	
		inc	101.8	0.8	20.7	20.6	4.9	0.04	0.6	10.0 g/t AuEq cut	
		and	356.5	15.0	0.4	0.3	0.4	0.02	5.0	0.1 g/t AuEq	
		inc	361.0	1.5	1.1	1.0	0.5	0.04	3.9	1.0 g/t AuEq	
		and	575.8	21.4	0.3	0.1	2.6	0.08	57.7	0.1 g/t AuEq	
		and	662.2	61.0	0.2	0.1	0.9	0.05	24.5	0.1 g/t AuEq	
		GYDD-21-004	37.1	338.7	0.3	0.2	1.0	0.03	6.5	0.1 g/t AuEq	
		inc	223.5	152.3	0.3	0.2	1.3	0.04	7.3	0.1 g/t AuEq	
		inc	348.8	27.0	0.6	0.5	1.8	0.05	7.3	1.0 g/t AuEq	
		and	613.5	33.0	0.3	0.2	0.6	0.05	18.7	0.1 g/t AuEq	
		inc	639.0	7.5	0.5	0.5	0.5	0.05	10.7	1.0 g/t AuEq	
		GYDD-21-005	16.1	581.7	0.3	0.3	0.9	0.04	2.5	0.1 g/t AuEq	
		inc	389.8	88.4	0.8	0.6	1.8	0.09	1.5	1.0 g/t AuEq	
		inc	476.5	1.7	25.2	25.1	1.8	0.02	4.0	10.0 g/t AuEq cut	
		and	567.3	30.4	1.5	1.4	0.9	0.03	5.1	1.0 g/t AuEq	
		inc	592.6	5.2	7.2	7.1	2.0	0.03	3.9	1.0 g/t AuEq	
		inc	596.2	1.0	22.2	22.0	3.9	0.04	10.9	10.0 g/t AuEq cut	
		GYDD-21-006	3.3	309.8	0.7	0.2	6.3	0.21	3.0	0.1 g/t AuEq	
		inc	17.4	259.1	0.8	0.2	7.3	0.25	3.3	0.1 g/t AuEq	
		inc	74.4	202.1	0.8	0.3	6.5	0.27	3.6	lithology based	
		inc	74.4	33.0	1.3	0.3	15.5	0.49	3.7	1.0 g/t AuEq	
		and	231.9	53.6	1.5	0.7	8.8	0.41	1.1	1.0 g/t AuEq	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">- These relationships are particularly important in the reporting of Exploration Results.- If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	<ul style="list-style-type: none">- The geometry of the breccia hosted mineralisation appears to be predominantly vertical pipes while the geometry of the intrusive hosted mineralisation is sub-vertical..- 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.									

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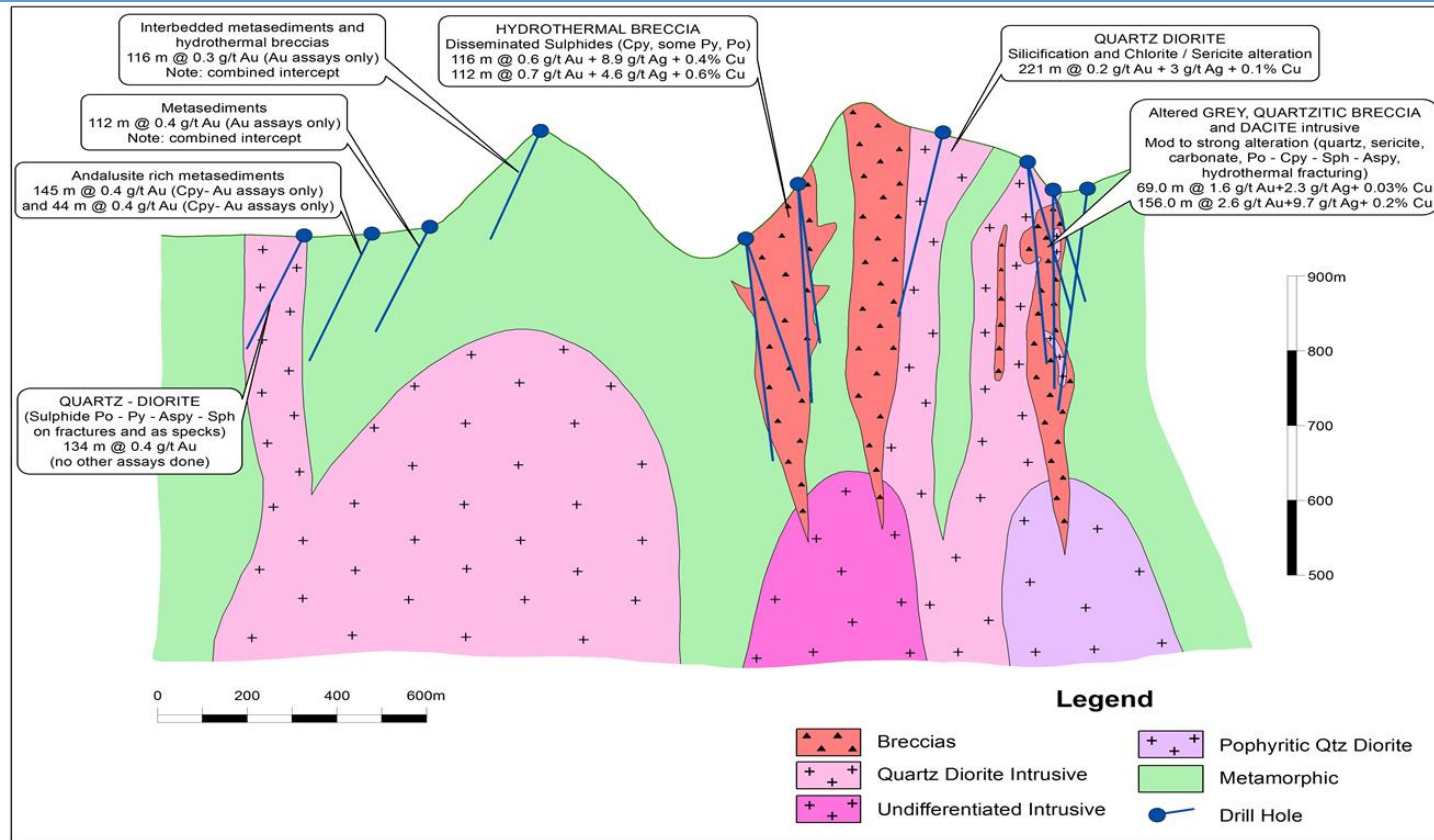
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Criteria

JORC Code explanation

Commentary

- 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.

See section above and sections accompanying this release

Balanced reporting

- Where comprehensive reporting of all Exploration Results is not practicable,

- The reporting is fair and representative of what is currently understood to be the geology and controls on mineralisation at the project.

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	<i>representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
Other substantive exploration data	<p>- 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.</p>	<p>El Guayabo:</p> <p>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. The survey covered 16 square kilometers with data collected on 300m 3D spacing on a grid oriented at 10 degrees and 100 degrees. The grid was moved 10 degrees so the survey could be oriented perpendicular to the main geological structures. The survey involved a total of 205 Magnetotelluric (MT) sites and 2 test TITAN IP/EMAP profiles were surveyed. The final survey results to which will be delivered will consist of :</p> <ul style="list-style-type: none"> • Inversion 2D products <ul style="list-style-type: none"> • 2D model sections (for each line) of the: • DC resistivity model; • IP chargeability model using the DC resistivity model as a reference; • IP chargeability model using a half-space resistivity model as a reference; • MT(EMAP) resistivity model; • Joint MT+DC resistivity model; IP chargeability model using the MT+DC resistivity model; • Inversion 3D products <ul style="list-style-type: none"> • 3D MT model; <ul style="list-style-type: none"> • Cross-sections and Elevation Plan maps of the 3D MT models; <p>Figures showing Survey Locations and Results are included in the body of this release</p> <p>DCIP INVERSION PROCEDURES</p> <p>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 actual data. Inversion models must be reviewed in context with the observed data, model fit, and with an understanding of the model norm used.</p>

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		<p>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 ρ is computed by carrying out two DC resistivity forward models with conductivity distributions $\sigma(\mathbf{x}\mathbf{i},\mathbf{z}\mathbf{j})$ and $(1-\eta)\sigma(\mathbf{x}\mathbf{i},\mathbf{z}\mathbf{j})$ (Oldenburg and Li, 1994), where $(\mathbf{x}\mathbf{i},\mathbf{z}\mathbf{j})$ 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 parameters 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 href 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.</p> <p>MAGNETOTELLURIC INVERSIONS</p> <p>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).</p> <p>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 parameter proportional to the modulus of Z) and a phase (argument of Z). The variation of those parameters 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 parameters, 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.</p> <p>An additional parameter acquired during MT survey is the Tipper. Tipper parameters 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. 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.</p>

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		<p>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.</p> <p>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 (crossline E-field) were used in the 2D inversions.</p> <p>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.</p> <p>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.</p> <p>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 parameter. The measured tipper data (Tzx, Tzy) were also used as input data with an associated error set to 0.02 on each parameter. 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.</p> <p>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).</p> <p>Colorado V:</p> <p>Exploration Target:</p> <p>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.</p>																												
		<table><tr><th>Exploration Target Anomaly A</th><th>Unit</th><th>Low estimate</th><th>High Estimate</th></tr><tr><td>Surface area (100 ppb Au in soil envelope):</td><td>m²</td><td>250000</td><td>250000</td></tr><tr><td>Depth</td><td>m</td><td>400</td><td>400</td></tr><tr><td>Bulk Density</td><td>kg/m³</td><td>2600</td><td>2750</td></tr><tr><td>Tonnage</td><td>Mt</td><td>260</td><td>275</td></tr><tr><td>Grade Au</td><td>g/t</td><td>0.4</td><td>0.7</td></tr><tr><td>Grade Ag</td><td>g/t</td><td>1.5</td><td>2.5</td></tr></table>	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	Tonnage	Mt	260	275	Grade Au	g/t	0.4	0.7	Grade Ag	g/t	1.5	2.5
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Challenger Exploration Limited
ACN 123 591 382
ASX: **CEL**

Issued Capital
998.8m shares
28.8m options
120m perf shares
16m perf rights

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

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Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec. Director

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Criteria	JORC Code explanation	Commentary		
		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
		<p>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.</p> <p>The following is an explanation of the inputs used in formulating the Exploration Target.</p> <ul style="list-style-type: none"> 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. 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. 		

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> 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. Interpretation of magnetic survey data following calibration with drilling. Undertake additional IP and/or EM surveys subject to a review of the appropriateness of the techniques and calibration with drill hole data.

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