Two new gold-copper discoveries at Colorado V with 500 metre intercepts in first two drill holes.

Highlights

- **First drill holes on the CV-A and CV-B Au-soil anomalies in Colorado V both intercepted 500 metres of mineralisation from surface to the end of the hole with results including (refer Table 1):**
  - **528.7m at 0.5 g/t AuEq[2] - 0.3 g/t Au, 2.0 g/t Ag, 0.1 % Cu from 4.5m to eoh, including;**
    397.1m at 0.6 g/t AuEq[2] - 0.3 g/t Au, 2.8 g/t Ag, 0.1% Cu from 4.5m including;
    108.0m at 0.7 g/t AuEq[2] - 0.4 g/t Au, 2.8 g/t Ag, 0.1 Cu from 6.0m and;
    130.2m at 0.7 g/t AuEq[2] - 0.4 g/t Au, 3.3 g/t Ag, 0.1 Cu from 166.6m (CVDD-22-001)
  - **570.0m at 0.4 g/t AuEq[2] - 0.2 g/t Au, 2.0 g/t Ag, 0.1% Cu from 5.0m to eoh including;**
    306.0m at 0.5 g/t AuEq[2] - 0.2 g/t Au, 2.3 g/t Ag, 0.1% Cu from 14.0m (CVDD-22-002)
- **Confirms two Au-Cu-Ag-Mo discoveries of significant scale. Both Au-soil anomalies are 1 kilometre long and 500 metres wide and lie within a structural corridor over a 3 kilometre strike distance.**
- **CEL has drilled five of fifteen regionally significant Au-soil anomalies with over 500 metres of mineralisation intersected at all anomalies, confirming the potential for a major bulk gold system.**
- **El Guayabo drilling continues to deliver with the next two drill holes on the main discovery zone confirming at least 1 kilometre of continuous mineralisation which remains open in all directions:**
  - **305.7m at 0.5 g/t AuEq[2] - 0.2 g/t Au, 4.6 g/t Ag, 0.2% Cu from 3.0m including;**
    59.8m at 0.7 g/t AuEq[2] - 0.2 g/t Au, 7.1 g/t Ag, 0.3% Cu from 87.1 and;
    47.3m at 0.9 g/t AuEq[2] - 0.4 g/t Au, 6.7 g/t Ag, 0.3% Cu from 257.7m (GYDD-22-015)
  - **265.4m at 0.5 g/t AuEq[2] - 0.3 g/t Au, 2.9 g/t Ag, 0.1% Cu from 68.0m including;**
    107.6m at 0.9 g/t AuEq[2] - 0.5 g/t Au, 5.7 g/t Ag, 0.2% Cu from 225.8m including;
    31.0m at 1.1 g/t AuEq[2] - 0.7 g/t Au, 6.1 g/t Ag, 0.2% Cu from 225.8 and;
    39.1m at 1.1 g/t AuEq[2] - 0.6 g/t Au, 8.5 g/t Ag, 0.3% Cu from 294.3 (GYDD-22-016)

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

"We have been eagerly awaiting the results from our first holes testing the CV-A and CV-B soil anomalies at Colorado V. These anomalies are just a few kilometres on strike from the 22 million ounce Cangrejos Gold Project[1]. The anomalies have the same geology and surface footprint as Cangrejos and have now produced the same grades.

While Hualilan in Argentina remains our primary focus we are beginning to get excited about Ecuador. We have drilled five of fifteen regional gold-soil anomalies and all five have returned significant mineralisation. Our project lies just across the tenement boundary from one of the largest undeveloped gold projects in the world and we have something I believe has the potential to become a Tier 1 gold asset over time."

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

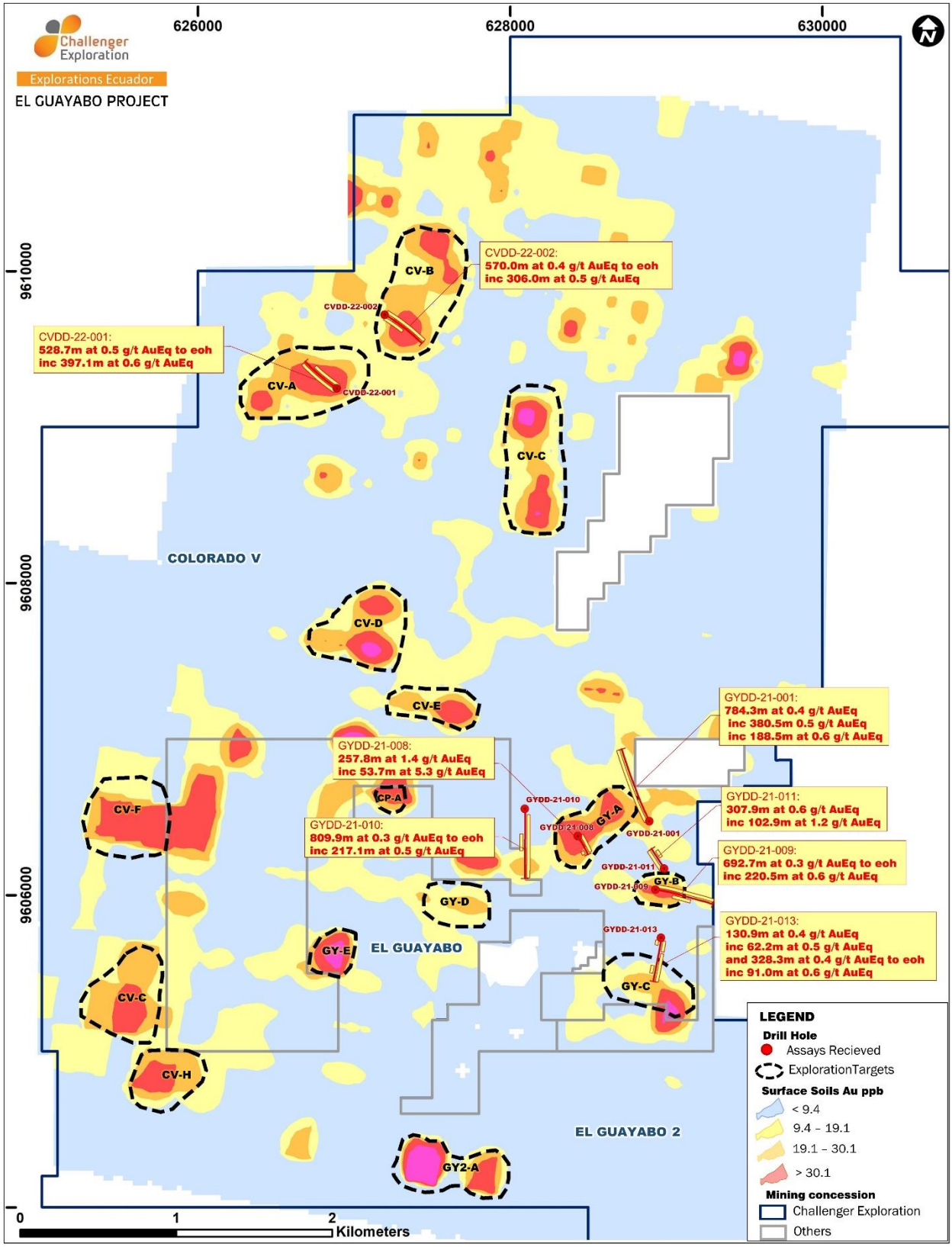

Figure 1 - Regional Au-soil anomalies and drilling results at El Guayabo and Colorado V

Challenger Exploration Limited
ACN 123 591 382
ASX: CEL

Issued Capital
1,004.0m shares
23.6m 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

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

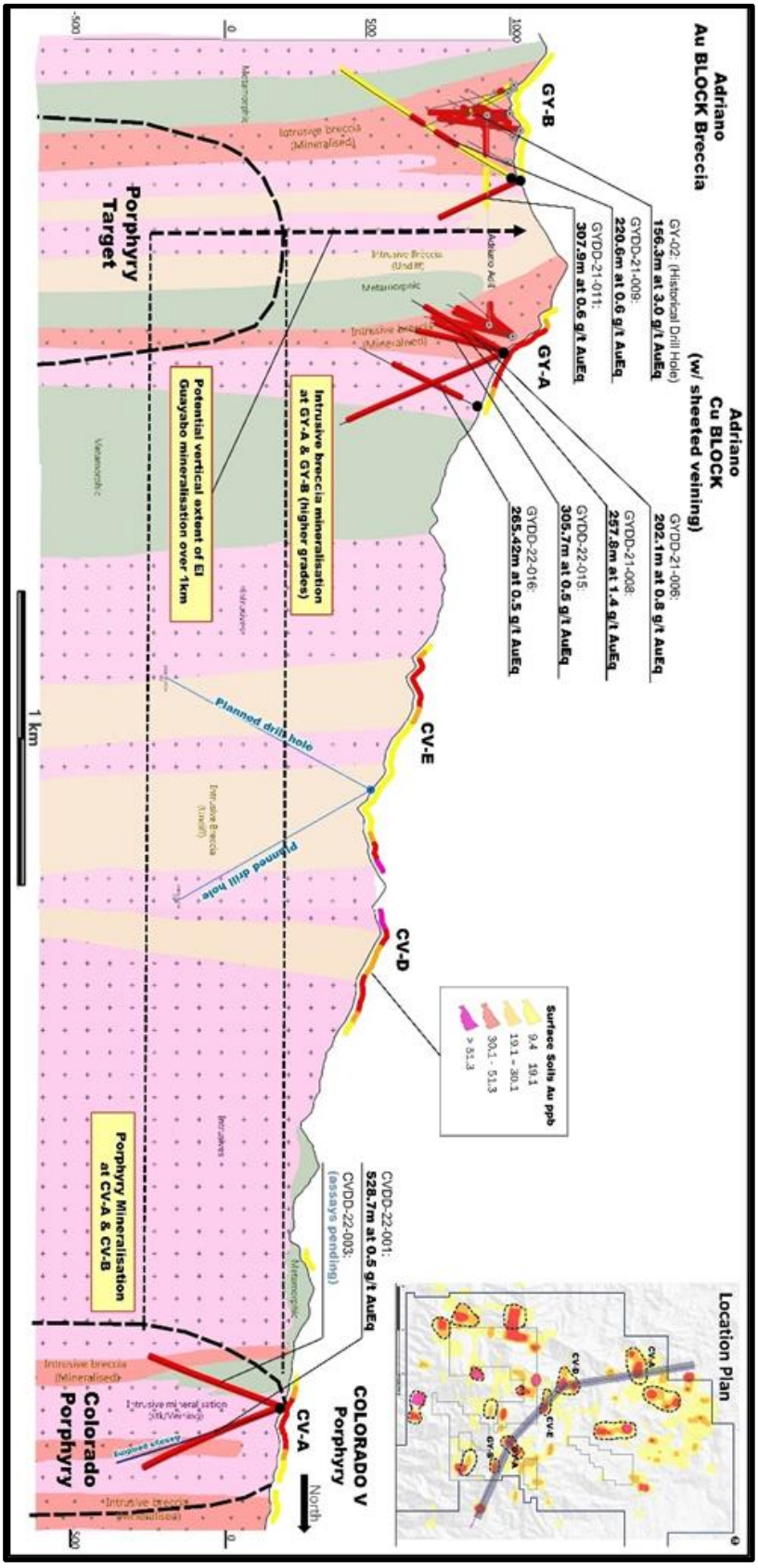

Figure 2 - Long Section El Guayabo- Colorado V concessions

Challenger Exploration (**ASX: CEL**) ("**CEL**" the "**Company**") is pleased to announce results from drill holes GYDD-22-014 to GYDD-22-016 in the El Guayabo concession and CVDD-22-001 and CVDD-22-002, the first two drillholes on the Colorado V concession in El Oro Province, Ecuador.

The first two drill holes at Colorado V, where the Company is farming in to earn an initial 50% interest, have confirmed significant Au-Cu-Ag-Mo discoveries in the first two regional gold in soil anomalies to be drilled by the Company. The Colorado V concession adjoins CEL's 100% owned El Guayabo concession to the south and the Cangrejos concession which hosts the 17 million ounce Cangrejos Gold Project[1], to the north. The new discoveries have significant scale with both Au-soil anomalies 1 kilometre long and 500 metres wide and lying within a structural corridor with over 3 kilometre strike distance.

The next three drill holes in the 100% owned El Guayabo concession all recorded significant intercepts. Drill holes GYDD-22-015 (**305.7m at 0.5 g/t AuEq**) and GYDD-22-016 (**265.4m at 0.5 g/t AuEq including 107.6 metres at 0.9 g/t AuEq**) have confirmed that the mineralisation on the main discovery zone is continuous over 1 kilometre strike and remains open at depth and along strike.

CVDD-22-001 - First test CV-A anomaly

CVDD-22-001 was the Company's first drill hole targeting the CV-A soil anomaly at Colorado V. The CV-A anomaly is a gold, silver, and copper soil anomaly some 1 kilometre long and 500 metres wide which forms part of a greater 3 kilometre linear trending gold in soil feature at Colorado V. The CV-A anomaly, like the other fifteen regionally significant Au-Ag-Cu-soil anomalies across the Company's 35.7 km^2 tenement package has a peak gold value some 50 times above background. Additionally, it is coincident with significant underlying magnetic anomalies indicative of porphyry systems.

Limited historical drilling had been undertaken outside the CV-A soil anomaly targeting vein and breccia mineralisation which is currently being exploited by small scale mining. Results included 248 metres at 0.5 g/t AuEq including 114 metres at 0.7 g/t AuEq, in drillhole ZK16-2 located on the northwest flank of the CV-A anomaly and 112 metres at 0.5 g/t AuEq within a zone of 454m at 0.3 g/t AuEq over the entire length of drillhole ZK0-4 located outside the southern boundary of the CV-A soil Anomaly. These historic results had not been followed up with drilling which directly targeted the CV-A anomaly prior to the Company's current program of which CVDD-22-001 was the first hole.

The intersection of **528.7m at 0.5 g/t AuEq (0.3 g/t gold, 2.0 g/t silver, 0.1 % copper, 13.2 ppm molybdenum)** from surface until the end of the hole in the first hole to test the CV-A anomaly confirms a significant gold discovery. The mineralisation is consistent and pervasive throughout the hole and appears to have a similar paragenetic relation to mineralisation intersected in the companies´ discovery holes 3 kilometres to the south at El Guayabo, as well as Lumina Gold's Cangrejos Project 3 kilometres to the north.

Importantly from an open pit mining perspective, hole CVDD-22-001 includes a higher-grade section near surface, with an intersection of **397.1m at 0.6 g/t AuEq (0.3 g/t gold, 2.8 g/t silver, 0.1 % copper, 14.3 ppm molybdenum)** from surface including **108.0m at 0.7 g/t AuEq (0.4 g/t gold, 2.8 g/t**

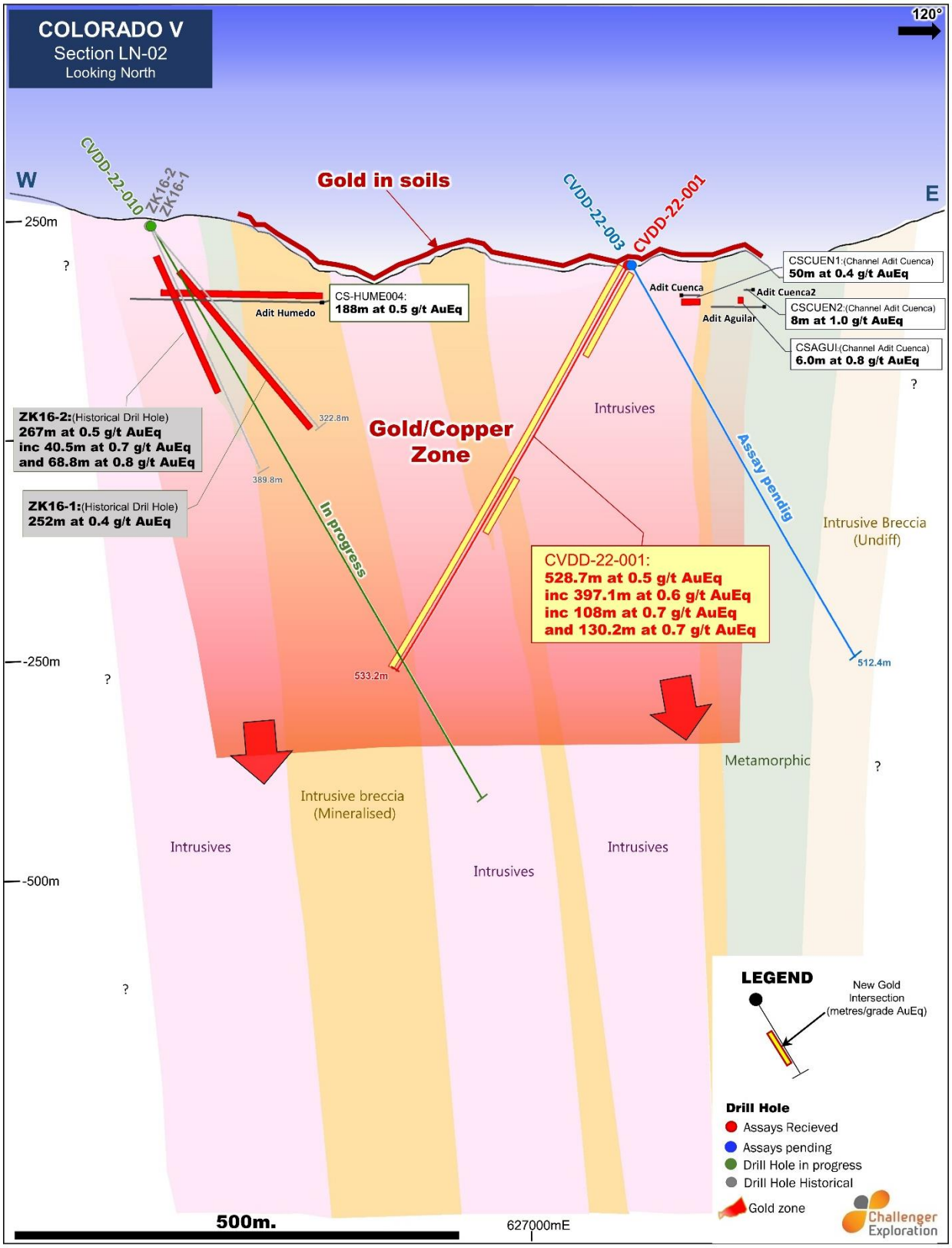

Figure 3 - Cross Section showing CVDD-22-001 and current drilling at the CV-A anomaly

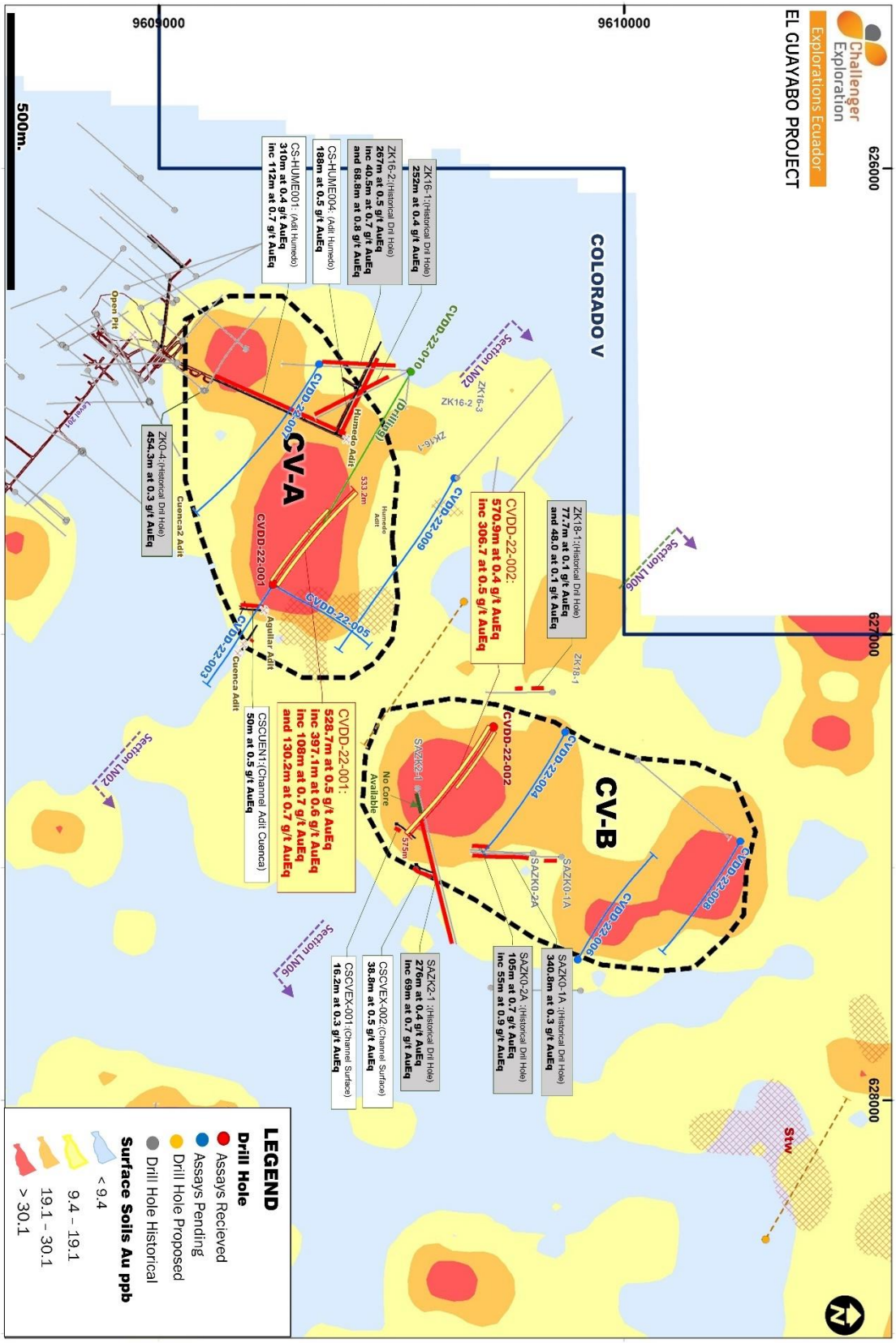

Figure 4 - Plan View - CV-A and CV-B anomalies with the company´s drilled, currently and proposed drilling

silver, 0.1% copper, 15.8 ppm molybdenum) from 6.0m and **130.2m at 0.7 g/t AuEq (0.4 g/t gold, 3.3 g/t silver, 0.1% copper, 15.6 ppm molybdenum)** from 166.6m.

A series of holes (all assays pending) have been drilled on CV-A. CVDD-22-003 was drilled from the same pad as CVDD-22-001 in the opposite direction to test the entire width of the CV-A anomaly this hole is logged as intersecting similar mineralisation to CVDD-22-001 from surface to 250 metres downhole. CVDD-22-005 was drilled from the same drill pad to the north-east (Figure 4) to test surface outcrops of mineralized breccias mapped on the northern extent of the anomaly with CVDD-22-007 drilled to test 200 metres south-west along strike.

CVDD-22-002 - First test CV-B anomaly

CVDD-22-002 was the Company's first drill hole targeting the CV-B soil anomaly in the Colorado V concession. CV-B is a gold, silver and copper soil anomaly 1 kilometre long and 500 metres wide which also forms part of the greater 3 kilometre linear NE/SW trending gold in soil feature at Colorado V (Figure 1).

Limited historical drilling had been undertaken on the south-eastern edge of the CV-B soil anomaly with results including 276 metres at 0.4 g/t AuEq including 69 metres at 0.7 g/t AuEq, in drillhole SAZK2-1 and 105 metres at 0.7 g/t AuEq including 55m at 0.9 g/t AuEq in drillhole SAZK0-2A also on the eastern limit of CV-B.

The intersection of **570.0m at 0.4 g/t AuEq (0.2 g/t gold, 2.0 g/t Ag, 0.1% Cu 11.4 ppm molybdenum)** from 4.5m to until the end of the hole in the first hole to test CV-B anomaly confirms a significant gold discovery. Like the first hole on the CV-A anomaly the mineralisation in CVDD-22-002 is consistent and pervasive throughout the intersection and appears to have a similar paragenetic relation to the mineralisation intersected in El Guayabo to the south and Lumina Gold's Cangrejos Project immediately to the north.

Importantly from an open pit mining perspective the hole included a higher-grade section from surface. Including intersections of **306.7m at 0.5 g/t AuEq (0.2 g/t gold, 2.3 g/t silver, 0.1 % copper, 13.6 ppm molybdenum)** from surface including **24.9m at 0.9 g/t AuEq (0.4 g/t gold, 4.5 g/t silver, 0.3% copper, 53.4 ppm molybdenum)** from 174.6m. The hole also included two higher grade deeper zones with intersections of **9.1m at 1.1 g/t AuEq (0.8 g/t gold, 6.9 g/t silver, 0.1% copper, 8.9 ppm molybdenum)** from 387.1m and **14.0m at 0.9 g/t AuEq (0.8 g/t gold, 1.3 g/t silver, 24.7 ppm molybdenum)** from 490.2m.

Drill holes CVDD-22-004, CVDD-22-006, and CVDD-22-008 which collectively step another 550 metres northeast along strike from CVDD-22-002 have been completed (assays pending) with a third hole planned to test a further 1 kilometre northeast along strike (Figure 4).

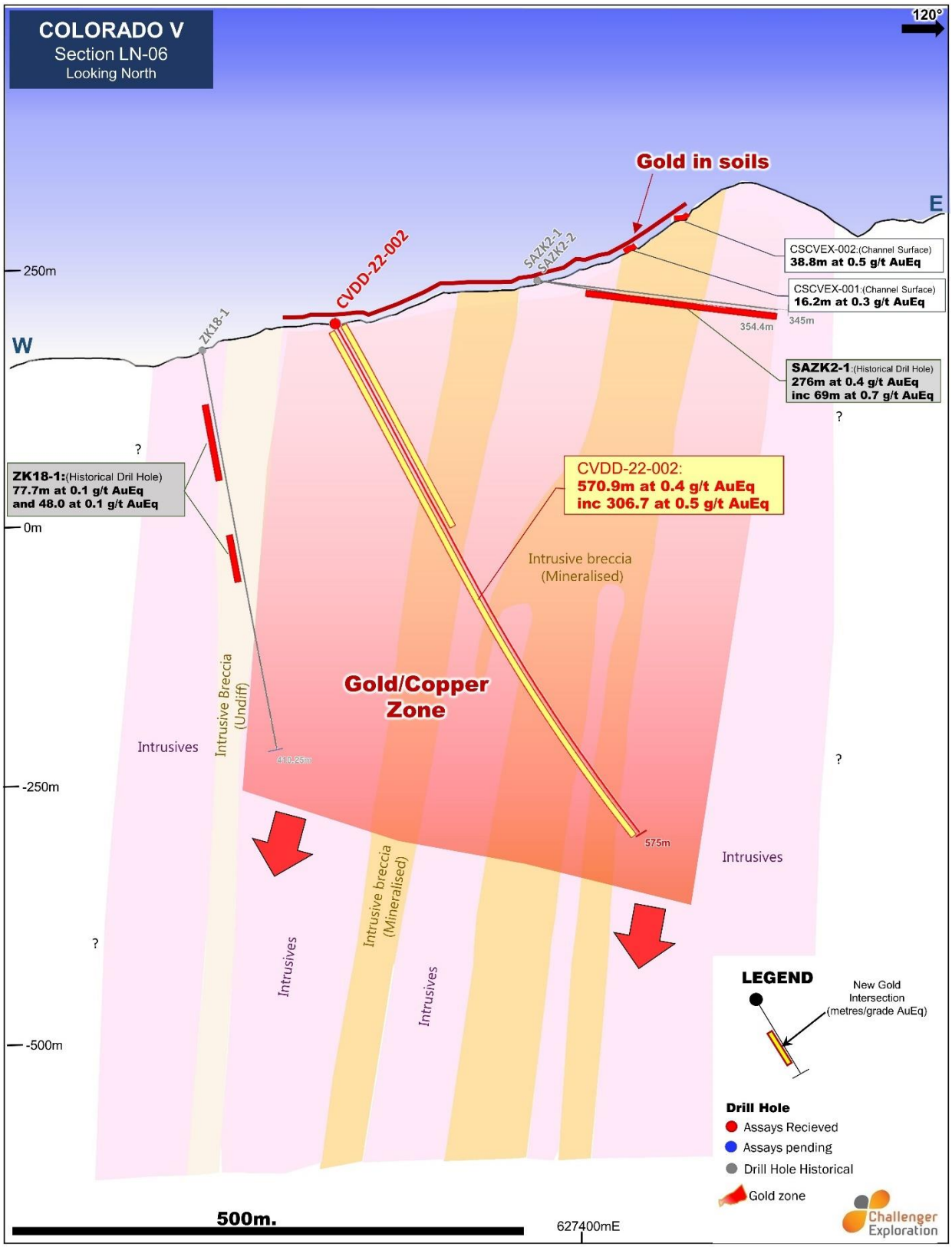

Figure 5 - Cross Section showing CVDD-22-002 and historical drilling at the CV-B anomaly

GYDD-22-014

GYDD-22-014 was designed to test a copper in soil anomaly and magnetic MVA target located between the GY-C gold in soil anomaly to the south and the GY-B gold in soil anomaly to the north, as well as cut dominate north-south trending structures in the area. The GY-C target was tested by GYDD-21-013 (130.9m at 0.4 g/t AuEq from 33.6m and 328.3m at 0.4 g/t AuEq from 189.15m to the end of the hole, including 91.0m at 0.6 g/t AuEq). GYDD-22-14 intersected **594.5m at 0.3 g/t AuEq (0.2 g/t gold, 2.2 g/t silver, 0.1 % copper, 7.3 ppm molybdenum)** from 15.3m including **71.3m at 0.7 g/t AuEq (0.5 g/t gold, 2.7 g/t silver, 0.1% copper, 14.3 ppm molybdenum)** from 538.5m. The hole included a higher-grade zone of **27.8m at 1.4 g/t AuEq (1.1 g/t gold, 4.4 g/t silver, 0.1% copper, 27.6 ppm molybdenum)** from 556.5m.

The hole intercepted the same intrusive breccia intercepted in hole CVDD-21-013 and demonstrates the extent of lower grade Au-Ag-Cu-Mo mineralisation in the system.

GYDD-22-015 - Main Discovery Zone, GY-A Soil Anomaly

GYDD-22-015 was drilled from the same drill pad as GYDD-21-008 (257.8m at 1.4 g/t AuEq) at a steeper angle to test 100 metres downdip of GYDD-21-008 which intersected the zone of high-grade copper rich mineralisation hosted in intrusive breccia with extensive sheeted veining that sits within the broader zone of mineralisation at the El Guayabo discovery zone. The hole successfully extended this high-grade copper rich mineralisation down-dip where it remains open at depth.

GYDD-22-015 intersected **305.7m at 0.5 g/t AuEq (0.2 g/t gold, 4.6 g/t silver, 0.2 % copper, 1.5 ppm molybdenum)** from 3.0m. This included two zones of higher-grade mineralisation of **59.8m at 0.7 g/t AuEq (0.2 g/t gold, 7.1 g/t silver, 0.3% copper, 1.5 ppm molybdenum)** from 87.1 and **47.3m at 0.9 g/t AuEq (0.4 g/t gold, 6.7 g/t silver, 0.3% copper, 1.3 ppm molybdenum)** from 257.7m**, including 18.0 metres at 1.1 g/t AuEq and 15.0 metres at 1.2 g/t AuEq from 289.9m**. The two higher grade zones are located at the top and base of this copper rich zone which correlates well with copper-rich sheeted vein hosted mineralisation intersected in GYDD-006 and GYDD-008. Follow up drilling is planned both up and down-dip.

GYDD-22-016 - Main Discovery Zone, GY-A Soil Anomaly

GYDD-22-016 was drilled to test the main discovery zone and extend the zone of high-grade copper rich mineralisation hosted in intrusive breccia and containing extensive sheeted veining within the broader zone of mineralisation 150 metres west along strike. Logging Indicates that the initial 68 metres from surface was a zone of surface leaching. Below this, the hole intersected **265.4m at 0.5 g/t AuEq (0.3 g/t gold, 2.9 g/t silver, 0.1% copper, 2.9 ppm molybdenum)** from 68.0m including **107.6m at 0.9 g/t AuEq (0.5 g/t gold, 5.7 g/t silver, 0.2% copper 2.1 ppm molybdenum)** from 225.8m.

The higher-grade zone from 225.8 metres correlates well with the copper rich higher-grade zone of mineralisation hosted in intrusive breccia and containing sheeted veining. As is observed elsewhere in the system the copper rich zone contains two zones of higher-grade mineralisation at the top and

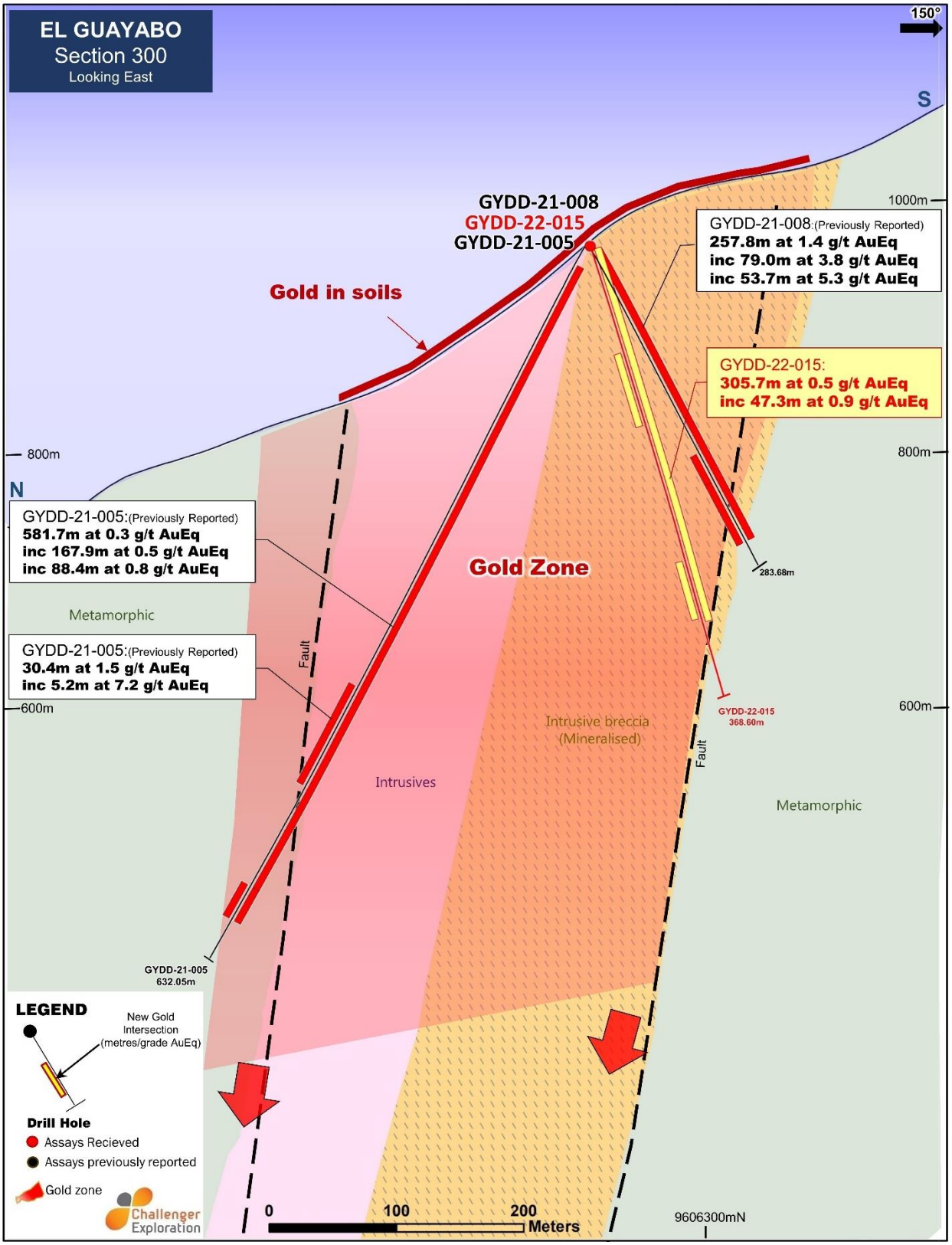

Figure 6 - Cross Section showing GYDD-22-015 on the main El Guayabo Discovery Zone (GY-A anomaly)

base of the zone with intersections of **31.0m at 1.1 g/t AuEq (0.7 g/t gold, 6.1 g/t silver, 0.2% copper, 2.1 ppm molybdenum)** from 225.8 **and 39.1m at 1.1 g/t AuEq (0.6 g/t gold, 8.5 g/t silver, 0.3% copper, 1.9 ppm molybdenum)** from 294.3m.

GYDD-22-016 successfully extended the zone of higher-grade copper rich mineralisation 150 metres along strike to the west. It also confirmed continuous mineralisation between GYDD-21-008 and GYDD-21-007 collared 500 metres west along strike from GYDD-21-008 and 200 metres west along strike from GYDD-22-016. A drill hole is planned to test down-dip of GYDD-22-016 (Figure 7).

Next steps

The company has finished drilling a total of nine holes to date within the CV-A and CV-B anomalies which lie within a north-east/south-west trending structural corridor where surface mapping, and Au-Ag-Cu-Mo in soil anomalies has defined mineralization over a 4km strike length. Drill core logging on all nine holes, and initial assay results on holes CVDD-22-001 and CVDD-22-002 has indicated significant mineralization associated with intrusive and tectonic breccias and potassic altered stock-worked intrusions. The company has two more holes planned in the CV-A/CV-B Discovery Zone at Colorado V, before continuing on to test four other Au in soil anomalies (CV-D, CV-E, CV-G and CV-H) within the concession during the next two months.

Photo - CVDD-22-10 (close up 263m): 161-363m logged as Intrusive Breccia containing sulphides (Po3%, Py 0.5%, Cpy 0.5%) in clasts and 2% sulphides in matrix

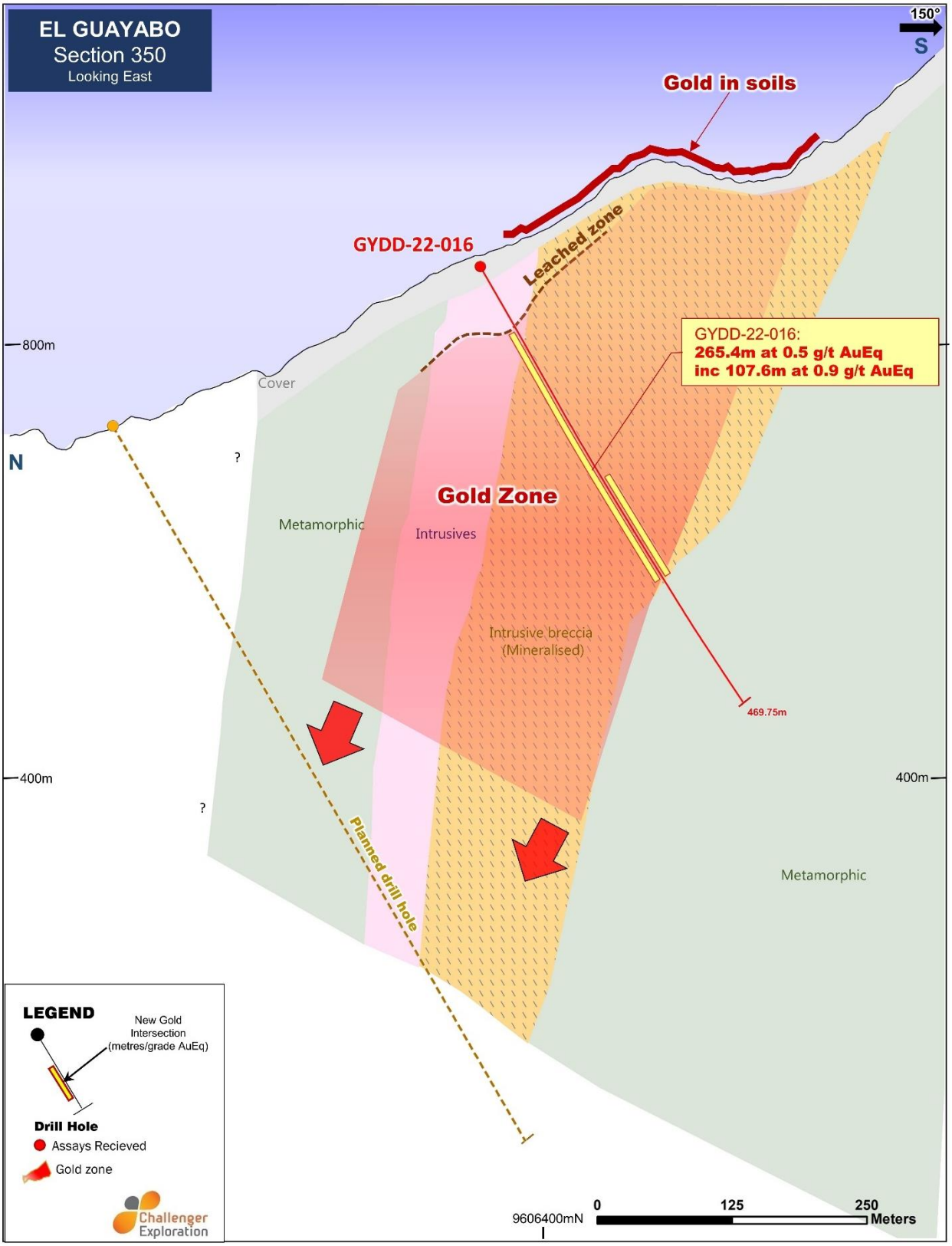

Figure 7 - Cross Section Showing GYDD-22-016 drilled 150m to the west of discovery hole GYDD-21-008

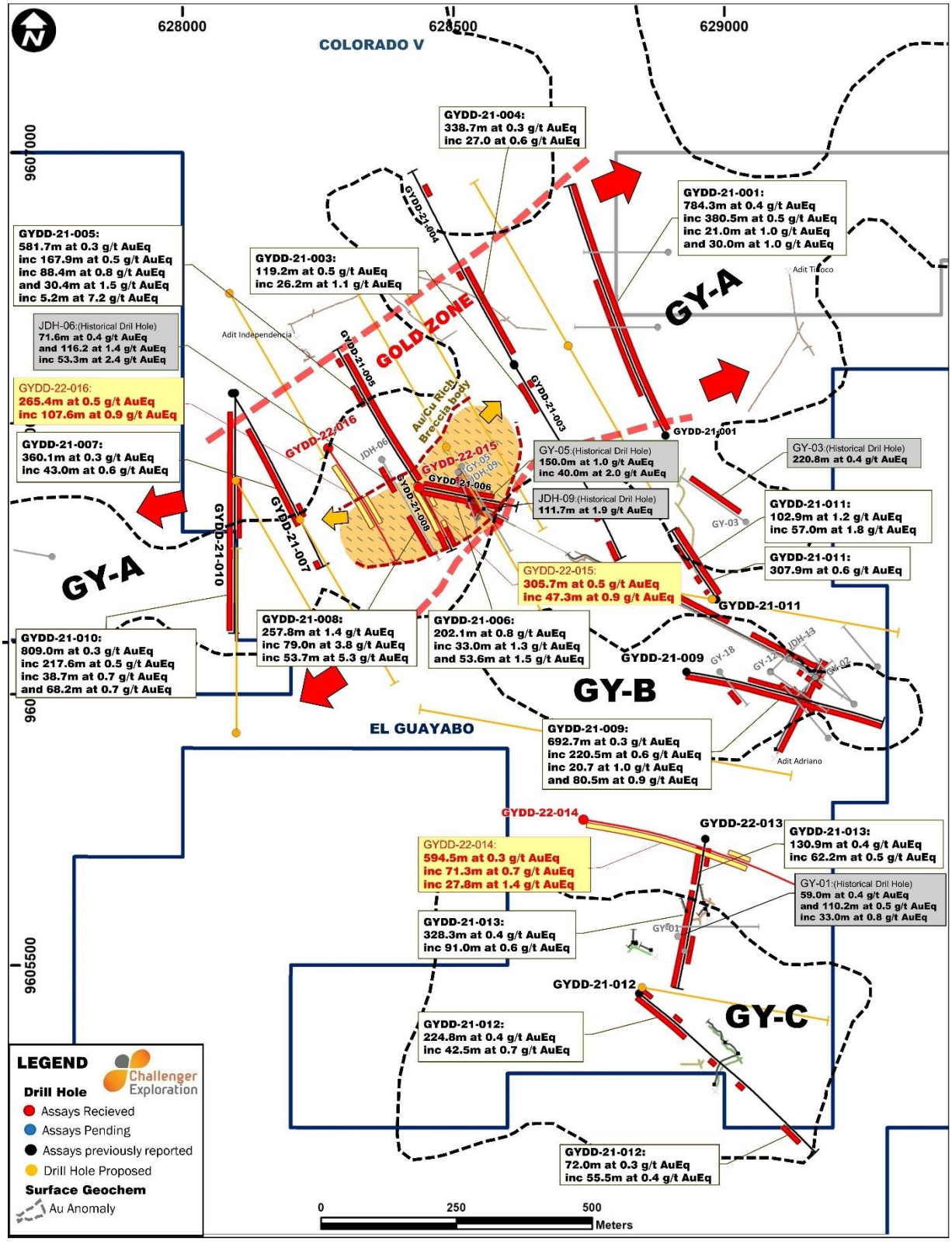

Figure 8 - Plan showing GYDD-22-015 and GYDD-22-016 and historical drilling on GY-A "Main Discovery Zone" and GYDD-22-014 between GY-C and GY-B "Gold Block Breccia"

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-22-014	15.30	609.80	**594.50**	**0.16**	**2.22**	**0.05**	**7.34**	**0.28**	0.1 g/t AuEq cut off	**164.7**
inc	538.50	609.80	**71.30**	**0.50**	**2.67**	**0.07**	**14.28**	**0.66**	1.0 g/t AuEq cut off	**46.9**
inc	556.50	584.30	**27.80**	**1.14**	**4.43**	**0.12**	**27.61**	**1.43**	1.0 g/t AuEq cut off	**39.6**
GYDD-22-015	3.00	308.70	**305.70**	**0.15**	**4.65**	**0.15**	**1.54**	**0.46**	0.1 g/t AuEq cut off	**141.7**
incl.	87.10	146.90	**59.80**	**0.19**	**7.06**	**0.25**	**1.48**	**0.69**	1.0 g/t AuEq cut off	**41.2**
and	257.65	304.90	**47.25**	**0.38**	**6.74**	**0.25**	**1.30**	**0.89**	1.0 g/t AuEq cut off	**42.1**
inc	257.65	275.65	**18.00**	**0.40**	**9.81**	**0.35**	**1.37**	**1.11**	1.0 g/t AuEq cut off	**20.0**
and	289.90	304.90	**15.00**	**0.57**	**7.73**	**0.31**	**1.20**	**1.19**	1.0 g/t AuEq cut off	**17.8**
GYDD-22-016	68.00	333.42	**265.42**	**0.29**	**2.90**	**0.08**	**2.93**	**0.47**	0.1 g/t AuEq cut off	**123.5**
inc	225.80	333.42	**107.62**	**0.51**	**5.65**	**0.16**	**2.09**	**0.86**	1.0 g/t AuEq cut off	**92.0**
and	225.80	256.80	**31.00**	**0.73**	**6.10**	**0.17**	**2.05**	**1.09**	1.0 g/t AuEq cut off	**33.9**
inc	294.30	333.42	**39.12**	**0.61**	**8.45**	**0.25**	**1.86**	**1.13**	1.0 g/t AuEq cut off	**44.1**
CVDD-22-001	4.50	533.20	**528.70**	**0.30**	**2.30**	**0.09**	**13.22**	**0.49**	1.0 g/t AuEq cut off	**260.8**
incl.	4.50	401.60	**397.10**	**0.34**	**2.76**	**0.11**	**14.31**	**0.56**	1.0 g/t AuEq cut off	**222.4**
incl.	6.00	114.00	**108.00**	**0.42**	**2.83**	**0.13**	**15.75**	**0.68**	1.0 g/t AuEq cut off	**73.8**
and	166.60	296.80	**130.20**	**0.42**	**3.33**	**0.12**	**15.55**	**0.67**	1.0 g/t AuEq cut off	**87.8**
incl.	273.50	284.30	**10.80**	**2.51**	**14.93**	**0.35**	**9.16**	**3.29**	1.0 g/t AuEq cut off	**35.6**
CVDD-22-002	5.00	575.00	**570.00**	**0.21**	**1.99**	**0.08**	**11.43**	**0.38**	0.1 g/t AuEq cut off	**218.6**
incl.	14.00	320.70	**306.70**	**0.22**	**2.27**	**0.12**	**13.59**	**0.45**	0.5 g/t AuEq cut off	**138.2**
incl.	174.65	199.50	**24.85**	**0.40**	**4.54**	**0.25**	**53.36**	**0.91**	1.0 g/t AuEq cut off	**22.7**
incl.	309.30	319.20	**9.90**	**0.97**	**6.14**	**0.26**	**15.83**	**1.50**	1.0 g/t AuEq cut off	**14.8**
and	387.10	396.20	**9.10**	**0.75**	**6.91**	**0.14**	**8.93**	**1.08**	1.0 g/t AuEq cut off	**9.8**
incl.	490.20	504.20	**14.00**	**0.77**	**1.29**	**0.03**	**24.72**	**0.85**	1.0 g/t AuEq cut off	**11.9**

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

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[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) x (22/1780)] + [Cu (%) x (9650/100*31.1/1780)] + [Mo (%) x (40500/100*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.*

Ends

This ASX announcement was approved and authorised by the Board.

For further information contact:

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

Scott Funston
Chief Financial Officer
+61 413 867 600
scott.funston@challengerex.com

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

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 with a 748 metre Intersection
23 Feb 2022 - Ongoing drilling at the El Guayabo Project in Ecuador confirms the discovery of a major Au-Cu-Ag mineralised system
9 Mar 2022 - Significant high-grade intersection at Challenger's 100% owned El Guayabo gold-copper Project in Ecuador
22 April 2022 - Drilling confirms significant scale over multiple zones at CEL´s 100% owned El Guayabo Au-Cu Project in Ecuador

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 Guaybo in Ecuador.

The Company is well funded with cash at bank of $19.6 million and it has committed to a 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 has an Interim JORC 2012 Compliant resource of 2,133,065 ounces which remains open in most directions. This resource contains a Skarn component **6.3 Mt at 5.6 g/t AuEq for 1.1 Moz** AuEq and an intrusion/sediment-hosted component of **41.5Mt at 0.8 g/t AuEq for 1.0** Moz AuEq. The resource was based on 126,000 metres of CEL's 204,000 metre drill program. 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 over 500 drill holes for more than 185,000 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 3.5 kilometres of strike and extended the known mineralisation along strike and at depth in multiple locations. Recent drilling has demonstrated this high-grade skarn mineralisation is underlain by a significant intrusion-hosted gold system with intercepts including **209.0m at 1.0 g/t Au, 1.4 g/t Ag, 0.1% Zn** and **110.5m at 2.5 g/t Au, 7.4 g/t Au, 0.90% Zn** in intrusives. 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. This has been confirmed with results including **257.8m at 1.4 g/t AuEq inc 53.7m at 5.3 g/t AuEq and 309.8m at 0.7 g/t AuEq inc 202.1m at 0.8 g/t AuEq in CEL's first 8 drill holes.** 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 at 1.0 g/t gold and 4.1 g/t silver including 63m at 1.6 g/t gold and 5.1 g/t silver.

JORC 2012 Mineral Resource Estimate for the Hualilan Gold Project								
Domain	**Category**	**Mt**	**Au g/t**	**Ag g/t**	**Zn %**	**Pb %**	**AuEq g/t**	**AuEq (mozs)**
US$1800 optimised shell > 0.25ppm AuEq	Indicated	18.7	1.1	5.4	0.41	0.07	1.3	0.80
	Inferred	25.0	1.0	5.6	0.39	0.06	1.2	1.00
Below US$1800 shell >1.0ppm AuEq	Inferred	4.0	1.9	11.5	1.04	0.07	2.6	0.33
Total		***47.7***	***1.1***	***6.0***	***0.45***	***0.06***	***1.4***	***2.13***

Mineralisation Style	**Mt (0.25 g/t AuEq cut-off)**	**Au (g/t)**	**Ag (g/t)**	**Zn (%)**	**Pb (%)**	**Au Eq (g/t)**
Skarn (limestone hosted)	6.3	4.4	19.4	2.0	0.2	5.6
intrusion/sediment hosted	41.4	0.6	4.0	0.2	0.04	0.8
Mineralisation Style	**Contained Metal**	**Au (Moz)**	**Ag (Moz)**	**Zn (kt)**	**Pb (kt)**	**Au Eq (Moz)**
Skarn (limestone hosted)		0.9	3.9	123	11	1.13
intrusion/sediment hosted		0.8	5.3	95	19	1.00
Total Contained metal		**1.7**	**9.2**	**218**	**29**	**2.13**

Table 2: Interim MRE reported as Skarn and Intrusion/sediment hosted components of mineralisation

COMPETENT PERSON STATEMENT – EXPLORATION RESULTS AND MINERAL RESOURCES

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

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

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data -El Guayabo Project

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* - *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* - *Aspects of the determination of mineralisation that are Material to the Public Report.* - *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**El Guayabo:** **CEL Drilling:** • 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. **Historic Drilling:** • 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

Criteria	JORC Code explanation	Commentary
		totaling 1,094.29m were collected. Sampling was done for Au analysis by fire assay of a 30g charge and 43 element 4-acid digest with ICP_AES determination. • 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. **Colorado V:** • 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 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	- *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple*	**El Guayabo:** **CEL Drilling:** • Diamond core drilling collecting HQ core (standard tube). The core is not oriented.

Criteria	JORC Code explanation	Commentary
	or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**Historic Drilling:** • 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 **Colorado V:** • Diamond drilling was done using a rig owned by GK. Core size collected includes HQ, NQ and NQ3. There is no indication that oriented core was recovered.
Drill sample recovery	- *Method of recording and assessing core and chip sample recoveries and results assessed.* - *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.*	**El Guayabo:** **CEL Drilling:** • Core run lengths recovered are recorded against the drillers depth markers to determine core recovery. Core sample recovery is high using standard HQ and NQ drilling • No relationship between sample recovery and grade has been observed. **Historic Drilling:** • 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 **Colorado V:** • 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.

Criteria	JORC Code explanation	Commentary
Logging	- *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* - *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* - *The total length and percentage of the relevant intersections logged.*	• All drill current drill core and all available historic drill core has been logged qualitatively and quantitatively where appropriate. All core logged has been photographed after logging and before sampling. • 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:

Historic EL Guayabo Drilling

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

Criteria	JORC Code explanation	Commentary

JDH-01	236.89	missing core	missing core	missing core	
JDH-02	257.62	missing core	missing core	missing core	
JDH-03	260.97	missing core	missing core	missing core	
JDH-04	219.00	missing core	missing core	missing core	
JDH-05	210.37	missing core	missing core	missing core	
JDH-06	302.74	Complete	Complete	Partial	98
JDH-07	105.79	missing core	missing core	missing core	
JDH-08	352.74	missing core	missing core	missing core	
JDH-09	256.70	Complete	Complete	Partial	49
JDH-10	221.64	Complete	Complete	Partial	43
JDH-11	217.99	Pending	Complete	Pending	
JDH-12	124.08	Complete	Complete	Partial	22
JDH-13	239.33	Complete	Complete	Partial	21
JDH-14	239.32	Complete	Complete	Partial	30
Logged (m)	1,038.09	Re-logged		Samples Submitted	263
Total (m)	3,245.18	Newmont Drilled			

CEL El Guayabo Drill Hole Processing Completed during current Drill Camp #1 2021-2022

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
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:

Historic Colorado V Drilling

Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status	Total Samples
ZK0-1	413.6	Complete	Complete	Samples Submitted	281
ZK0-2	581.6	Complete	Complete	Samples Submitted	388
ZK0-3	463.0	Complete	Complete	Samples Submitted	330
ZK0-4	458.0	Complete	Complete	Samples Submitted	350
ZK0-5	624.0	Complete	Complete	Samples Submitted	482
ZK1-1	514.6	Complete	Complete	Samples Submitted	288
ZK1-2	403.1	Complete	Complete	Not Re-Sampled	
ZK1-3	425.0	Complete	Complete	Samples Submitted	279
ZK1-4	379.5	Complete	Complete	Samples Submitted	267
ZK1-5	419.5	Complete	Complete	Samples Submitted	266
ZK1-6	607.5	Complete	Complete	Samples Submitted	406
ZK1-7	453.18	Complete	Complete	Samples Submitted	370

Criteria	JORC Code explanation	Commentary					
		ZK1-8	556.0	Complete	Complete	Not Re-Sampled	
		ZK1-9	220.0	Complete	Complete	Samples Submitted	140
		ZK2-1	395.5	Complete	Complete	Samples Submitted	320
		ZK3-1	372.48	Complete	Complete	Samples Submitted	250
		ZK3-1A	295.52	Pending	Pending	Pending	
		ZK3-2	364.80	Complete	Complete	Samples Submitted	235
		ZK3-4	322.96	Complete	Complete	Samples Submitted	156
		ZK4-1	434.0	Complete	Complete	Not Re-sampled	
		ZK4-2	390.5	Complete	Complete	Not Re-sampled	
		ZK4-3	650.66	Complete	Complete	Not Re-sampled	
		ZK4-4	285.0	Complete	Complete	Not Re-sampled	
		ZK5-1	321.90	Complete	Complete	Not Re-sampled	
		ZK5-2	321.0	Complete	Complete	Not Re-sampled	
		ZK5-3	446.5	Complete	Complete	Not Re-sampled	
		ZK5-4	508.0	Complete	Complete	Not Re-sampled	
		ZK5-5	532.0	Complete	Complete	Samples Submitted	378
		ZK6-1	552.6	Complete	Complete	Not Re-sampled	
		ZK6-2	531	Complete	Complete	Not Re-sampled	
		ZK10-1	454.0	Complete	Complete	Samples Submitted	229
		ZK10-2	318.82	Complete	Complete	Samples Submitted	206
		ZK10-3	331.52	Complete	Complete	Samples Submitted	220
		ZK11-1	237.50	Complete	Complete	Not Re-sampled	
		ZK12-1	531.50	Complete	Complete	Not Re-sampled	
		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

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

Criteria	JORC Code explanation	Commentary

Total (m)	26,528.26	Drilled

CEL Colorado V Drill Hole Processing Completed during current Drill Camp #1 2022

Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status	Total Samples
CVDD-22-001	533.20	Complete	Complete	Complete	398
CVDD-22-002	575.00	Complete	Complete	Complete	412
CVDD-22-003	512.40	Complete	Complete	Complete	384
CVDD-22-004	658.95	Complete	Complete	Complete	478
CVDD-22-005	607.15	Complete	Complete	Complete	456
CVDD-22-006	600.70	Complete	Complete	Complete	427
CVDD-22-007	808.00	Complete	Complete	Complete	602
CVDD-22-008	535.70	Complete	Complete	Complete	306
CVDD-22-009	890.80	Complete	Complete	Complete	668
CVDD-22-010		Partial	Partial		
Logged (m)	5721.90			Samples Submitted	4131
Total (m)	5721.90				

Sub-sampling techniques and sample preparation

- *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*

El Guayabo:

CEL:

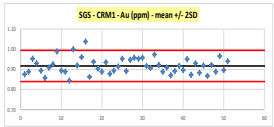
- For sampling, all core is cut using a diamond saw, longitudinally into two halves. One half is sampled for assay and the other retained for future reference. Where duplicate samples are taken, ¼ core is cut using a diamond saw to prepare two ¼ core duplicates.
- The location of the cut is marked on 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

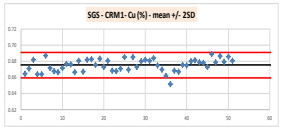
Historic:

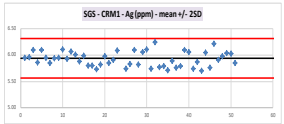
- Core was cut with diamond saw and half core was taken
- All drilling was core drilling as such this is not relevant
- Sample preparation was appropriate and of good quality. Each 1-3 m sample of half core was dried, crushed to a nominal – 10 mesh (ca 2mm), then 250 g of chips were split out and pulverized. 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

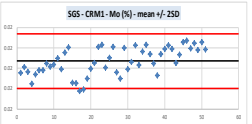
Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. - *Whether sample sizes are appropriate to the grain size of the material being sampled.*	nominal 5 ppb Au detection limit. • Measures taken to ensure that the sampling is representative of the in-situ material collected is not outlined in the historical documentation however a program of re-assaying was undertaken by Odin which demonstrated the repeatability of original assay results • 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. **Colorado V:** • 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	- *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* - *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* - *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and*	**El Guayabo:** **CEL:** • 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 219 CRM pulp analyses, 212 are within +/- 2 SD (97%) • For Ag, of 51 CRM pulp analyses, all are within +/- 2 SD (100%) • For Cu, of 188 CRM pulp analyses, 180 are within +/- 2 SD (96%)

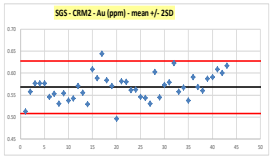
Criteria	JORC Code explanation	Commentary
	precision have been established.	• For Mo, of 80 CRM pulp analyses, 78 are within +/- 2 SD (97%) • For Fe, of 56 CRM pulp analyses, 54 are within +/- 2 SD (93%) • 118 samples of pulp that are known to have a blank Au value have been included with the samples submitted. 16 samples returned Au values of >5 ppb (up to 11 ppb) indicating only mild instrument calibration or contamination during fire assay. • 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.

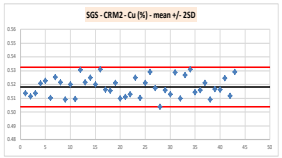


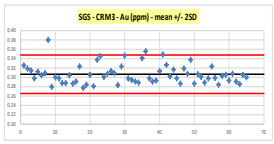


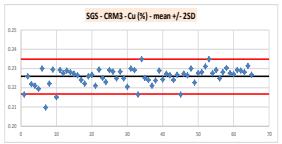


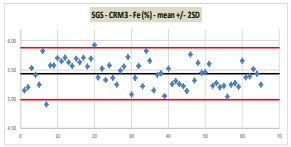


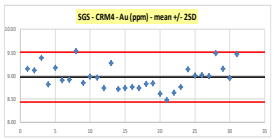


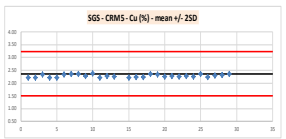


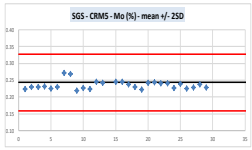


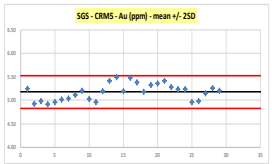




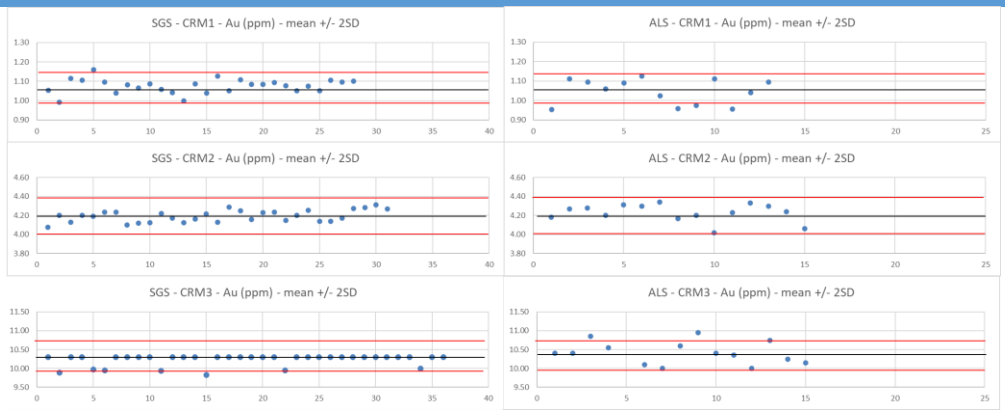
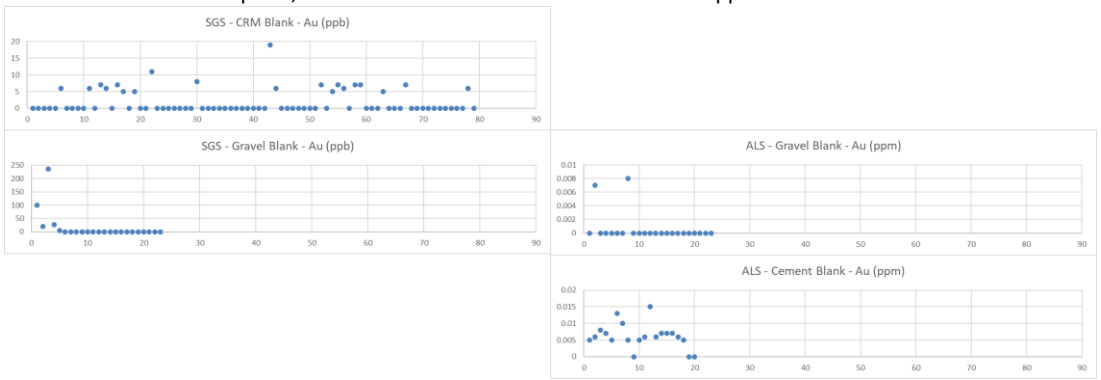








Criteria	JORC Code explanation	Commentary
		Historic: • The nature, quality and appropriateness of the assaying and laboratory procedures used by Newmont and Odin are still in line with industry best practice with appropriate QA/QC and chain of custody and are considered appropriate. • Available historical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

Criteria	JORC Code explanation	Commentary
	- *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* - *Discuss any adjustment to assay data.*	• Data from logging and assaying is compiled into a database at the Project and is backed up in a secure location. CEL GIS personnel and company geologists check and verify the data. No adjustments are made to any of the assay data. **Historic:** • 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. **Colorado V:** • 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 coordinates 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	- *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* - *Specification of the grid system used.* - *Quality and adequacy of topographic control.*	**El Guayabo:** **CEL Drilling:** • 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 50 metres or as required by the geologist) during the drilling of the hole to ensure the hole is on track to intersect planned targets. Down hole surveys are done using a magnetic compass and 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. **Historic:** • Newmont undertook survey to located drill holes in accordance with best practice at the time. No formal check

Criteria	JORC Code explanation	Commentary
		surveying has been undertaken to verify drill collar locations at this stage • 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. **Colorado V:** • 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	- *Data spacing for reporting of Exploration Results.* - *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* - *Whether sample compositing has been applied.*	• 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	- *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* - *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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 is it possible to place a drill collar.
Sample security	- *The measures taken to ensure sample security.*	**El Guayabo:** **CEL Samples:** • All CEL samples are held in a secure compound from the time they are revied 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

Criteria	JORC Code explanation	Commentary
		polyweave bags for transport **Historic:** • 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. **Colorado V:** • 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	- *The results of any audits or reviews of sampling techniques and data.*	**El Guayabo:** **CEL drilling:** • There has been no audit or review of the sampling techniques and data **Historic:** • 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 of reviews of CEL data for the El Guayabo. **Colorado V:** • No audits or reviews of sampling techniques and data is known. Goldking did twin two earlier holes with results still being compiled.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* - *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	- The 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	- *Acknowledgment and appraisal of exploration by other parties.*	**El Guayabo:** - 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 copper

Criteria	JORC Code explanation	Commentary
		exploration at that time. Several holes which ended in economic mineralisation have never been followed up. - 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. **Colorado V:** - 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. **El Guayabo 2:** - Exploration work undertaken by the previous owner was limited to field mapping and sampling including assaying of a small number of samples for gold, silver, copper, lead and zinc. The report is only available in Spanish and assays were conducted in a local laboratory in Ecuador with the majority of this work undertaken in 2017.
Geology	- *Deposit type, geological setting and style of mineralisation.*	- It is believed that the El Guayabo, El Guayabo 2, and Colorado V concessions contain a "Low Sulfide" porphyry gold copper system and intrusive-related gold. The host rocks for the intrusive complex is metamorphic basement and Oligocene – Mid-Miocene volcanic rocks. This suggests the intrusions are of a similar age to the host volcanic sequence, which also suggests an evolving basement magmatic system. Intrusions are described in the core logs as quartz diorite and dacite. Mineralisation has been recognized in: – 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	- *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	El Guayabo Historic drill hole information is provided below.

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

Criteria	JORC Code explanation	Commentary

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

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

Criteria	JORC Code explanation	Commentary

Historic Colorado V Drill Hole Information:

Hole ID	East (m)	North (m)	Elevation	Azimuth (°)	Dip (°)	final depth	Driller
ZK0-1	626378.705	9608992.99	204.452	221	-60	413.60	Shandong Zhaojin
ZK0-2	626378.705	9608992.99	204.452	221	-82	581.60	Shandong Zhaojin
ZK0-3	626475.236	9609095.444	197.421	221	-75	463.00	Shandong Zhaojin
ZK0-4	626476.119	9609098.075	197.225	221	-90	458.00	Shandong Zhaojin
ZK0-5	626475.372	9609100.909	197.17	300	-70	624.00	Shandong Zhaojin
ZK1-1	626310.629	9608865.923	226.385	61	-70	514.60	Shandong Zhaojin
ZK1-2	626313.901	9608867.727	226.494	150	-70	403.10	Shandong Zhaojin
ZK1-3	626382.401	9608894.404	229.272	61	-70	425.00	Shandong Zhaojin
ZK1-4	626502.206	9608982.539	227.333	61	-70	379.50	Shandong Zhaojin
ZK1-5	626497.992	9608979.449	227.241	241	-70	419.50	Shandong Zhaojin
ZK1-6	626500.813	9608979.367	227.315	180	-70	607.50	Shandong Zhaojin
ZK1-7	626498.548	9608979.541	227.28	241	-82	453.18	Shandong Zhaojin
ZK1-8	626501.094	9608980.929	227.208	61	-85	556.00	Shandong Zhaojin
ZK1-9	626416.4	9609040.6	202.416	203	-23	220.00	Lee Mining
ZK2-1	626329.859	9609005.863	213.226	221	-90	395.50	Shandong Zhaojin
ZK3-1	628295.833	9608947.769	309.987	279	-38	372.48	
ZK3-1-A	626416.4	9609040.6	202.416	179	-29	295.52	Lee Mining
ZK3-2	628295.833	9608947.769	309.987	205	-30	364.80	
ZK3-4	628295.833	9608947.769	309.987	170	-30	322.96	
ZK4-1	626281.066	9609038.75	224.176	221	-90	434.00	Shandong Zhaojin
ZK4-2	626281.066	9609038.75	224.176	221	-70	390.50	Shandong Zhaojin
ZK4-3	626386.498	9609186.951	225.517	221	-70	650.66	Shandong Zhaojin
ZK4-4	626287.7817	9609031.298	215	215	-05	285.00	
ZK5-1	626377.846	9608790.388	273.43	221	-78	321.90	Shandong Zhaojin
ZK5-2	626377.539	9608793.769	273.542	41	-78	319.00	Shandong Zhaojin
ZK5-3	626383.556	9608800.999	273.622	330	-70	446.50	Shandong Zhaojin
ZK5-4	626383.556	9608800.999	273.622	330	-78	508.00	Shandong Zhaojin
ZK5-5	626432.795	9608847.735	242.572	61	-70	532.00	Shandong Zhaojin
ZK6-1	626230.28	9609020.202	260.652	221	-70	552.60	Shandong Zhaojin
ZK6-2	626165.623	9608991.594	271.928	221	-70	531.00	Shandong Zhaojin
ZK10-1	626700.8538	9609675.002	126.617	221	-53	454.00	Lee Mining
ZK10-2	626744.7	9609711	110.817	310	-30	318.82	
ZK10-3	626744.7	9609711	110.817	310	-60	331.52	
ZK11-1	626446.263	9608705.238	290.028	221	-78	237.50	Shandong Zhaojin
ZK12-1	626088.326	9609034.197	314.552	221	-70	531.50	Shandong Zhaojin

Criteria	JORC Code explanation	Commentary						
		ZK12-2	626019.538	9608961.409	294.649	221	-70	510.60	Shandong Zhaojin
		ZK13-1	627763.877	9609906.484	197.899	180	-70	394.00	Shandong Zhaojin
		ZK13-2	627757.925	9609713.788	234.34	0	-70	194.00	Shandong Zhaojin
		ZK16-1	626432.95	9609539.705	207.288	153	-45	330.00	
		ZK16-2	626432.95	9609539.705	207.288	183	-45	394.00	
		ZK18-1	627123.327	9609846.268	142.465	180	-70	410.50	Shandong Zhaojin
		ZK19-1	626753.271	9608802.634	386.627	221	-70	548.60	Shandong Zhaojin
		ZK100-1	626170.882	9608923.778	251.177	131	-70	415.00	Shandong Zhaojin
		ZK103-1	628203.1453	9607944.85	535.324	215	-53	524.21	Lee Mining
		ZK105-1	628172.5923	9607826.055	541.244	183	-54	404.57	Lee Mining
		ZK205-1	626257.123	9608795.904	243.297	160	-70	347.00	Shandong Zhaojin
		SAZK0-1A	627477.062	9609865.618	217.992	180	-70	569.10	Shandong Zhaojin
		SAZK0-2A	627468.807	9609805.054	213.63	180	-70	407.50	Shandong Zhaojin
		SAZK2-1	627330.0126	9609556.466	201.145	76	-05	430.89	Lee Mining
		SAZK2-2	627330.0126	9609556.466	201.145	62	-05	354.47	Lee Mining
		CK2-1	626328.573	9609000.856	216.798	221	-45	121.64	Shandong Zhaojin
		CK2-2	626328.573	9609000.856	216.798	251	-45	171.85	Shandong Zhaojin
		CK2-3	626328.573	9609000.856	216.798	191	-45	116.40	Shandong Zhaojin
		CK2-4	626328.573	9609000.856	216.798	221	-70	146.12	Shandong Zhaojin
		CK2-5	626254.4315	9608931.693	190.593	342	-05	357.56	Lee Mining
		CK2-6	626298.1066	9608961.819	203.231	332	-18	392.56	Lee Mining
		CK3-1	626359.641	9608859.373	205.96	20	-15	185.09	Shandong Zhaojin
		CK3-2	626359.641	9608859.373	205.96	163	00	21.75	Shandong Zhaojin
		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	

CEL Colorado V 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

Criteria	JORC Code explanation	Commentary						
		CVDD-22-003	626894.633	9609244.452	199.514	120	-60	512.40	CEL
		CVDD-22-004	627209.772	9609873.677	203.018	120	-60	658.95	CEL
		CVDD-22-005	626893.119	9609246.715	199.383	030	-65	607.15	CEL
		CVDD-22-006	627698.461	9609900.275	180.879	300	-60	600.70	CEL
		CVDD-22-007	626419.745	9609344.874	264.563	120	-60	808.00	CEL
		CVDD-22-008	627444.177	9610249.652	191.069	120	-60	535.70	CEL
		CVDD-22-009	626664.672	9609635.445	179.594	120	-60	890.80	CEL
Data aggregation methods	- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* - *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* - *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No grade cutting has been used to derive the weighted average grades reported. • Minimum cut of grade of 0.2 g/t Au Equivalent (AuEq) was used for determining intercepts. • Aggregate intercepts have been reported with higher grade inclusions to demonstrate the impact of aggregation. A bottom cut of 0.5 g/t Au Equivalent has been used to determine the higher-grade inclusions. Given the generally consistent nature of the mineralisation the impact of the aggregation of high-grade results and longer lengths of low-grade results does not have a large impact. For example, in the intercept of 156m @ 2.6 g.t Au in hole GGY-02: • over half of the intercept comprises gold grades in excess of 1 g/t Au • only 20% of the intercept includes grades between 0.2 and 0.5 g/t Au • over one third includes gold grades in excess of 2 g/t Au. • Au Eq assumes a gold price of USD 1,780/oz, a silver price of USD 22 /oz, a copper price of USD 9,650 /t, and a Molybdenum price of US$40,500 • Metallurgical recovery factors for gold, silver, copper, and Molybdenum are assumed to be equal. No metallurgical factors have been applied in calculating the AuEq at this early stage of the Project, hence the formula for calculating the Au Eq is: Au (g/t) + (Ag (g/t) x 22/1780) + (1.68604 x Cu (%) + (7.07612 x Mo (%)). • CEL confirms that it is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold Significant historic intersections from El Guayabo drilling are shown below:							

Criteria	JORC Code explanation	Commentary

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

Challenger Exploration Limited
ACN 123 591 382
ASX: CEL

Issued Capital
1,004.0m shares
23.6m 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

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

www.challengerex.com

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
	(original assays)	'	'	57.0m	1.24	3.53	0.17	1.6
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
	(re-assayed section)	132	162	30.0m	0.10	6.35	0.33	0.7
	(original assays)	'	'	30.0m	0.07	6.18	0.31	0.7
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
	(re-assayed section)	218	231	13.0m	0.22	8.52	0.41	1.0
	(original assays)	'	'	13.0m	0.34	19.48	0.96	2.2
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

Criteria	JORC Code explanation	Commentary						
JDH-006	historical intercept	17.99	89.6	71.6m	0.2	2.0	0.10	0.4
	(re-assayed section)	10.3	81.3	71.0m	0.18	1.38	0.03	0.2
	(original assays)	‘	‘	71.0m	0.20	1.59	0.07	0.3
	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.

Criteria	JORC Code explanation	Commentary

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

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

Criteria	JORC Code explanation	Commentary							
		and	225.5	227	1.5	1.6	1.4	638	2	1 g/t Au cut off
		and	288.5	330.5	42	0.2	2	454	1	
		inc	288.5	291.5	3	1.3	5.6	1136	1	1 g/t Au cut off
		SAZK0-2	0	80.7	80.7	0.4	1.9	478	3	
		inc	30.7	51.2	20.5	1	2.5	460	5	1 g/t Au cut off
		and	136	148	12	0.6	0.4	61	14	
		inc	137.5	140.5	3	1.4	0.3	10	4	1 g/t Au cut off
		and	200.5	403.8	203.3	0.3	1.3	588	15	Hole ends in mineralisation
		inc	293.5	399.3	105.8	0.5	1.3	635	16	
		inc	214	215.5	1.5	1.8	2.1	681	12	1 g/t Au cut off
		inc	344.5	399.3	54.8	0.7	1.5	767	12	
		inc	361.8	366.3	4.5	5.5	0.8	502	61	1 g/t Au cut off
		and	397.8	399.3	1.5	1.3	2.3	770	2	1 g/t Au cut off
		ZK1-13	46.2	73.2	27	0.1	0.8	306	1	
		and	140	141.5	1.5	1.9	0.7	236	1	1 g/t Au cut off
		and	161	196	35	0.1	1.4	391	2	
		ZK0-5	6.1	19.8	13.7	0.2	1.3	313	10	
			46.3	130.1	83.8	0.5	1.2	356	7	
		inc	67	118	51	0.7	1.4	409	5	0.5 g/t Au cut off
		inc	75.7	76.8	1.1	1.2	1.4	483	2	1 g/t Au cut off
		and	80.7	81.7	1	1.8	2.2	549	4	1 g/t Au cut off
		and	93.7	94.7	1	13.9	3.4	354	7	1 g/t Au cut off
		and	146.5	296.5	150	0.2	1	310	3	
		and	370	371.5	1.5	0.9	5.2	1812	3	
		and	414.3	415.8	1.5	1.2	0.3	127	1	
		and	560.5	562	1.5	2.3	0.6	189	2	
		and	596	598.2	2.2	1.7	2.1	391	4	
		and	607	608.5	1.5	2	0.8	190	2	
		ZK18-1	NSI							
		ZK0-4	3.70	458.00	454.30*	0.20	1.3	0.04	5.9	
		inc	42.60	154.25	111.65	0.39	1.9	0.05	7.6	0.5 g/t AuEq cut off
		inc	69.70	97.20	27.50	0.66	1.7	0.05	8.6	1.0 g/t AuEq cut off
		ZK10-1	25.02	151.00	125.98	0.16	1.1	0.06	17.9	0.1 g/t AuEq cut off
		and	309.00	326.00	17.00	0.16	0.91	0.07	6.1	0.1 g/t AuEq cut off

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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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary

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
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)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Comments	Total intercept (gram metres)
GYDD-21-001	16.2	800.5	**784.3**	0.2	1.6	0.1	12.0	**0.4**	0.1 g/t cut-off	282.4
inc	167.5	548.0	**380.5**	0.3	2.0	0.1	18.4	**0.5**	1.0 g/t cut-off	178.8
inc	359.5	548.0	188.5	0.4	2.4	0.1	29.5	0.6	1.0 g/t cut-off	115.0
inc	403.0	431.0	28.0	0.5	6.9	0.2	104.4	1.0	1.0 g/t cut-off	26.6
inc	403.0	424.0	**21.0**	0.8	3.0	0.2	138.9	**1.1**	1.0 g/t cut-off	22.9
and	468.5	498.5	**30.0**	0.8	2.6	0.2	24.8	**1.1**	1.0 g/t cut-off	31.8
GYDD-21-002	85	131.5	**46.5**	0.32	3.99	0.04	5.72	**0.4**	0.1 g/t cut-off	20.0
incl.	112	114.3	2.3	1.33	33.17	0.12	5.1	2.0	1.0 g/t cut-off	4.5
incl.	129.75	131.5	1.75	2.05	7.36	0.01	1.29	2.2	1.0 g/t cut-off	3.8
and	279.45	306.5	**27.05**	1.49	0.82	0.02	2.21	**1.5**	0.1 g/t cut-off	41.4
incl.	305	306.5	1.5	19.16	1.89	0.03	3.21	19.2	10.0 g/t cut-off	28.8

Criteria	JORC Code explanation	Commentary									
		and	378.5	392	13.5	0.44	0.21	0.01	1.45	0.5	0.1 g/t cut-off	6.2
		and	447.9	448.8	0.9	0.74	4.85	0.06	1.92	0.9	0.1 g/t cut-off	0.8
		and	499.8	557.8	**58**	0.14	0.3	0.01	1.53	**0.2**	0.1 g/t cut-off	9.3
		incl.	547.8	554.8	7	0.39	0.21	0.01	1.74	0.4	0.5 g/t cut-off	2.9
		incl.	554.1	554.8	0.7	1.06	0.2	0.01	1.08	1.1	1.0 g/t cut-off	0.8
		GYDD-21-003	71.85	191.06	**119.2**	0.4	0.8	0.0	2.2	**0.5**	0.1 g/t cut-off	53.9
		inc	76.35	153.56	77.2	0.5	0.5	0.0	1.1	0.6	1.0 g/t cut-off	45.6
		inc	76.35	102.56	**26.2**	1.1	0.9	0.0	1.7	**1.1**	1.0 g/t cut-off	29.3
		inc	101.80	102.56	0.8	20.6	4.9	0.0	0.6	20.7	10.0 g/t cut	15.7
		and	356.50	371.50	15.0	0.3	0.4	0.0	5.0	0.4	0.1 g/t cut-off	5.3
		inc	361.00	362.50	1.5	1.0	0.5	0.0	3.9	1.1	1.0 g/t cut-off	1.6
		and	575.80	597.20	21.4	0.1	2.6	0.1	57.7	0.3	0.1 g/t cut-off	6.7
		and	662.20	723.15	61.0	0.1	0.9	0.0	24.5	0.2	0.1 g/t cut-off	12.3
		GYDD-21-004	37.10	375.75	**338.7**	0.2	1.0	0.0	6.5	**0.3**	0.1 g/t cut-off	84.7
		inc	223.46	375.75	152.3	0.2	1.3	0.0	7.3	0.3	0.1 g/t cut-off	50.0
		inc	348.75	375.75	**27.0**	0.5	1.8	0.0	7.3	**0.6**	1.0 g/t cut-off	16.9
		and	613.50	646.50	33.0	0.2	0.6	0.1	18.7	0.3	0.1 g/t cut-off	8.6
		inc	639.00	646.50	7.5	0.5	0.5	0.0	10.7	0.5	1.0 g/t cut-off	4.1
		GYDD-21-005	16.10	597.75	**581.7**	0.3	0.9	0.0	2.5	**0.3**	0.1 g/t cut-off	194.3
		inc	389.80	478.15	**88.4**	0.6	1.8	0.1	1.5	**0.8**	1.0 g/t cut-off	66.7
		inc	476.50	478.15	1.7	25.1	1.8	0.0	4.0	25.2	10.0 g/t cut	41.5
		and	567.34	597.75	**30.4**	1.4	0.9	0.0	5.1	**1.5**	1.0 g/t cut-off	45.6
		inc	592.59	597.75	**5.2**	7.1	2.0	0.0	3.9	**7.2**	1.0 g/t cut-off	36.9
		inc	596.15	597.15	1.0	22.0	3.9	0.0	10.9	**22.2**	10 g/t cut-off	22.2
		GYDD-21-006	3.30	313.10	309.8	0.2	6.3	0.2	3.0	0.7	0.1 g/t cut-off	207.1
		inc	17.40	276.50	259.1	0.2	7.3	0.2	3.3	0.8	0.1 g/t cut-off	195.9
		inc	74.40	276.50	**202.1**	0.3	6.5	0.3	3.6	**0.8**	based on lithology	165.7
		inc	74.40	107.40	**33.0**	0.3	15.5	0.5	3.7	**1.3**	1.0 g/t cut-off	43.4
		and	231.90	285.50	**53.6**	0.7	8.8	0.4	1.1	**1.5**	1.0 g/t cut-off	81.7
		GYDD-21-007	85.30	94.00	8.7	0.4	3.6	0.1	4.6	0.6	1.0 g/t cut-off	5.5
		and	149.50	509.60	**360.1**	0.1	0.9	0.1	9.6	**0.3**	0.2 g/t cut off	95.1
		inc	253.50	265.50	12.0	0.4	2.0	0.1	10.3	0.5	1.0 g/t cut-off	6.1
		and	309.50	316.70	7.2	0.4	2.6	0.2	16.6	0.8	0.5 g/t cut-off	5.7
		and	450.20	493.20	**43.0**	0.4	1.0	0.1	21.3	**0.6**	0.5 g/t cut-off	24.1

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16m perf rights

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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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
		and	628.77	651.80	23.0	0.1	0.7	0.4	5.5	0.2	0.2 g/t cut-off	4.6
		inc	649.25	651.80	2.6	0.6	2.4	0.1	2.1	0.8	EOH	1.9
		GYDD-21-008	5.30	263.10	**257.8**	0.8	7.9	0.3	1.5	**1.4**	0.1 g/t cut-off	361.0
		inc	184.10	263.10	**79.0**	2.4	17.5	0.7	1.6	**3.8**	1.0 g/t cut-off	298.6
		inc	209.40	263.10	**53.7**	3.5	23.9	0.9	1.7	**5.3**	5.0 g/t cut-off	285.7
		inc	248.80	255.60	6.8	16.9	50.1	1.9	1.6	20.6	10 g/t cut-off	104.2
		GYDD-21-009	0.00	692.70	**692.7**	0.2	2.0	0.1	7.7	**0.3**	EOH	191.9
		inc	220.50	441.00	**220.5**	0.3	4.3	0.1	8.7	**0.6**	0.5 g/t cut-off	128.3
		inc	282.80	303.50	**20.7**	0.3	16.5	0.3	5.5	**1.0**	0.5 g/t cut-off	20.5
		inc	359.00	439.50	**80.5**	0.5	1.3	0.2	5.8	**0.9**	1.0 g/t cut-off	68.8
		inc	359.00	371.00	12.0	1.4	3.1	0.2	6.3	1.7	1.0 g/t cut-off	20.1
		and	398.00	439.50	41.5	0.5	7.2	0.2	5.7	1.0	1.0 g/t cut-off	41.0
		inc	421.20	439.50	18.3	0.9	14.4	0.5	5.3	1.8	1.0 g/t cut-off	33.4
		GYDD-21-010	70.20	880.10	**809.9**	0.2	1.1	0.1	11.9	**0.3**	0.2 g/t cut-off	227.6
		inc	124.10	536.30	412.1	0.2	1.2	0.1	14.0	0.4	0.2 g/t cut-off	153.7
		inc	318.70	536.30	**217.6**	0.3	1.6	0.1	19.9	**0.5**	0.5 g/t cut-off	102.9
		inc	319.70	358.40	**38.7**	0.5	1.8	0.1	8.4	**0.7**	1.0 g/t cut-off	28.6
		and	468.10	536.30	**68.2**	0.4	2.2	0.1	31.8	**0.7**	1.0 g/t cut-off	45.4
		and	581.60	880.10	298.5	0.1	1.0	0.0	10.3	0.2	0.2 g/t cut-off	61.8
		inc	650.00	660.50	10.5	0.5	3.3	0.1	16.9	0.7	1.0 g/t cut-off	6.9
		GYDD-21-011	3.00	310.90	**307.9**	0.5	2.4	0.0	13.6	**0.6**	0.2 g/t cut-off	191.5
		inc	13.00	21.00	8.0	0.7	12.4	0.1	2.0	0.9	0.5 g/t cut-off	7.3
		and	156.05	258.90	**102.9**	1.1	2.7	0.0	19.1	**1.2**	0.5 g/t cut-off	122.7
		inc	156.05	213.05	**57.0**	1.7	3.6	0.0	9.0	**1.8**	1.0 g/t cut-off	104.3
		GYDD-21-012	2.00	226.84	**224.8**	0.3	2.4	0.0	2.7	**0.4**	0.2 g/t cut-off	83.6
		inc	2.00	44.50	**42.5**	0.6	2.3	0.0	1.9	**0.7**	1.0 g/t cut-off	31.1
		inc	2.00	6.50	4.5	1.8	0.8	0.0	1.8	1.9	1.0 g/t cut-off	8.4
		and	31.00	38.50	7.5	0.9	6.5	0.0	1.8	1.1	1.0 g/t cut-off	8.1
		and	339.94	365.60	25.7	0.1	2.2	0.0	2.3	0.2	0.2 g/t cut-off	4.6
		and	464.20	491.90	27.7	0.1	2.6	0.0	2.6	0.2	0.2 g/t cut-off	6.4
		and	669.60	741.60	**72.0**	0.3	0.8	0.0	3.2	**0.3**	0.2 g/t cut-off	23.1
		inc	677.10	732.60	**55.5**	0.3	0.7	0.0	3.6	**0.4**	1.0 g/t cut-off	20.4
		GYDD-21-013	33.60	164.50	**130.9**	0.2	4.2	0.1	5.7	**0.4**	0.2 g/t cut-off	51.4

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Criteria	JORC Code explanation	Commentary

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

Significant intersections from Colorado V drilling completed by CEL:

Drill Hole (#)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Comments	Total intercept (gram metres)
CVDD-22-001	4.50	533.20	528.70	0.30	2.30	0.09	13.22	0.49	1.0 g/t cut off	260.8
incl.	4.50	401.60	397.10	0.34	2.76	0.11	14.31	0.56	1.0 g/t cut off	222.4
incl.	6.00	114.00	108.00	0.42	2.83	0.13	15.75	0.68	1.0 g/t cut off	73.8
and	166.60	296.80	130.20	0.42	3.33	0.12	15.55	0.67	1.0 g/t cut off	87.8
incl.	273.50	284.30	10.80	2.51	14.93	0.35	9.16	3.29	1.0 g/t cut off	35.6
CVDD-22-002	5.00	575.00	570.00	0.21	1.99	0.08	11.43	0.38	0.1 g/t cut off	218.6
incl.	14.00	320.70	306.70	0.22	2.27	0.12	13.59	0.45	0.5 g/t cut off	138.2
incl.	174.65	199.50	24.85	0.40	4.54	0.25	53.36	0.91	1.0 g/t AuEq cut off	22.7
incl.	309.30	319.20	9.90	0.97	6.14	0.26	15.83	1.50	1.0 g/t AuEq cut off	14.8

Challenger Exploration Limited
ACN 123 591 382
ASX: CEL

Issued Capital
1,004.0m shares
23.6m 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

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

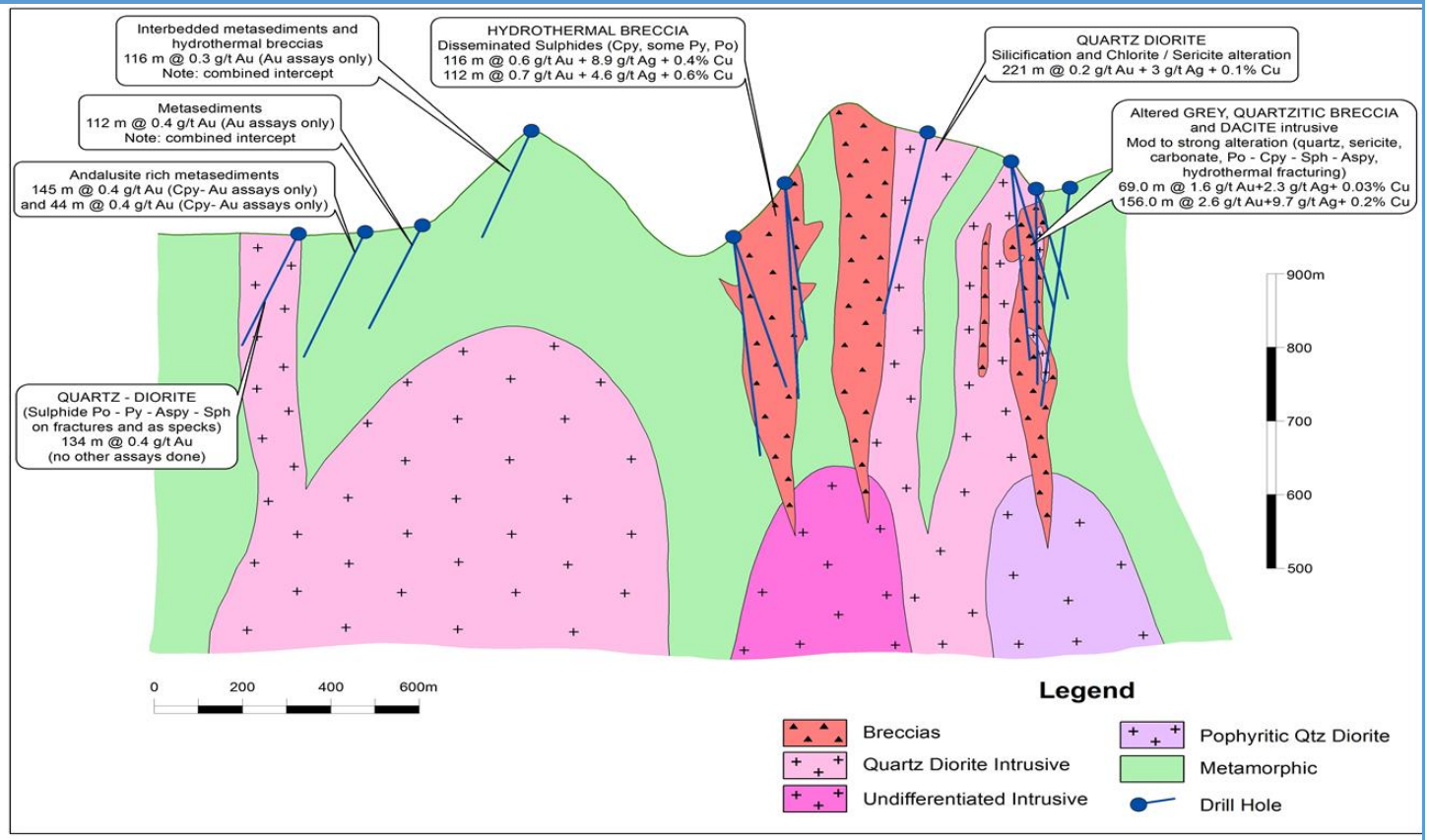
www.challengerex.com

Criteria	JORC Code explanation	Commentary

and	387.10	396.20	9.10	0.75	6.91	0.14	8.93	1.08	1.0 g/t AuEq cut off	9.8
incl.	490.20	504.20	14.00	0.77	1.29	0.03	24.72	0.85	1.0 g/t AuEq cut off	11.9

Guayabo and Colorado V Camp 1, Phase #1 Driling Intercepts:
A cut-off grade of 0.1 g/t Au was used to report the assays of core samples with up to 10 metres of internal dilution below cut-off allowable for the reporting of significant intercepts, consistent with a large low-grade mineralized system.
Intersections that use a different cut-off are indicated (eg. 0.2g/t Au Eq, 0.5g/t AuEq, 1.0g/t AuEq, 10.0g/t AuEq).

Relationship between mineralisation widths and intercept lengths	- *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.* - *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	- The geometry of the breccia hosted mineralisation appears to be predominantly 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.

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

Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	- *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	**El Guayabo:** 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 kilometersa with data collected on 300m 3D spacing on a gride oriented at 10 degerees and 100 degerees. The grid was moved 10 degrees so the survey could be orineted perpendicu;lar to the main geological srtuctures. The survey involved a total of 205 Magnetotelluric (MT) sites and 2 test TITAN IP/EMAP profiles were surveyed The final survey results to which will be delivered will consist of : • Inversion 2D products · 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 · 3D MT model; · Cross-sections and Elevation Plan maps of the 3D MT models; Figures showing Survey Locations and Results are included in the boidy of this release **DCIP INVERSION PROCEDURES** 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.

Criteria	JORC Code explanation	Commentary
		The DC and IP inversions use the same mesh. The horizontal mesh is set as 2 cells between electrodes. The vertical mesh is designed with a cell thickness starting from 20 m for the first hundred metres to accommodate the topographic variation along the profiles, and then increases logarithmically with depth. The inversions were generally run for a maximum of 50 iterations. The DC data is inverted using an unconstrained 2D inversion with a homogenous half-space of average input data as starting model. For IP inversions, the apparent chargeability is computed by carrying out two DC resistivity forward models with conductivity distributions $\boldsymbol{\sigma(xi,zj)}$ and $\boldsymbol{(1-\eta)\sigma(xi,zj)}$ (Oldenburg and Li, 1994), where $\boldsymbol{(xi,zj)}$ specifies the location in a 2D mesh. The conductivity distributions used in IP inversions can be the inverted DC model or a half space of uniform conductivity. Two IP inversions are then calculated from the same data set and 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 hsref model. This model is included to test the validity of chargeability anomalies, and to limit the possibility of inversion artefacts in the IP model due to the use of the DC model as a reference. The results of this second IP inversion are presented on the digital archived attached to this report. **MAGNETOTELLURIC INVERSIONS** 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). 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. 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.

Criteria	JORC Code explanation	Commentary

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

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

Exploration Target Anomaly A	Unit	Low estimate	High Estimate
Surface area (100 ppb Au in soil envelope):	m^2	250000	250000
Depth	m	400	400
Bulk Density	kg/m^3	2600	2750
Tonnage	Mt	260	275
Grade Au	g/t	0.4	0.7
Grade Ag	g/t	1.5	2.5

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

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

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

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

Criteria	JORC Code explanation	Commentary
		grade.
Further work	- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- Drill test priority targets identified through exploration reported previously on both the EL Guayabo and Colorado V targets, centered on surface soil and rock chip sampling, underground channel sampling and previously completed drilling which has been relogged and resampled. - 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.