



ASX: CEL

Red Cloud Pre-PDAC Mining Showcase (March 2-3 2023)

Hualilan Gold Project : Cerro Sur looking north to Cerro Norte

Challenger Exploration Limited
Argentina and Ecuador Gold / Copper Projects

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COMPETENT PERSON STATEMENT – EXPLORATION RESULTS 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.

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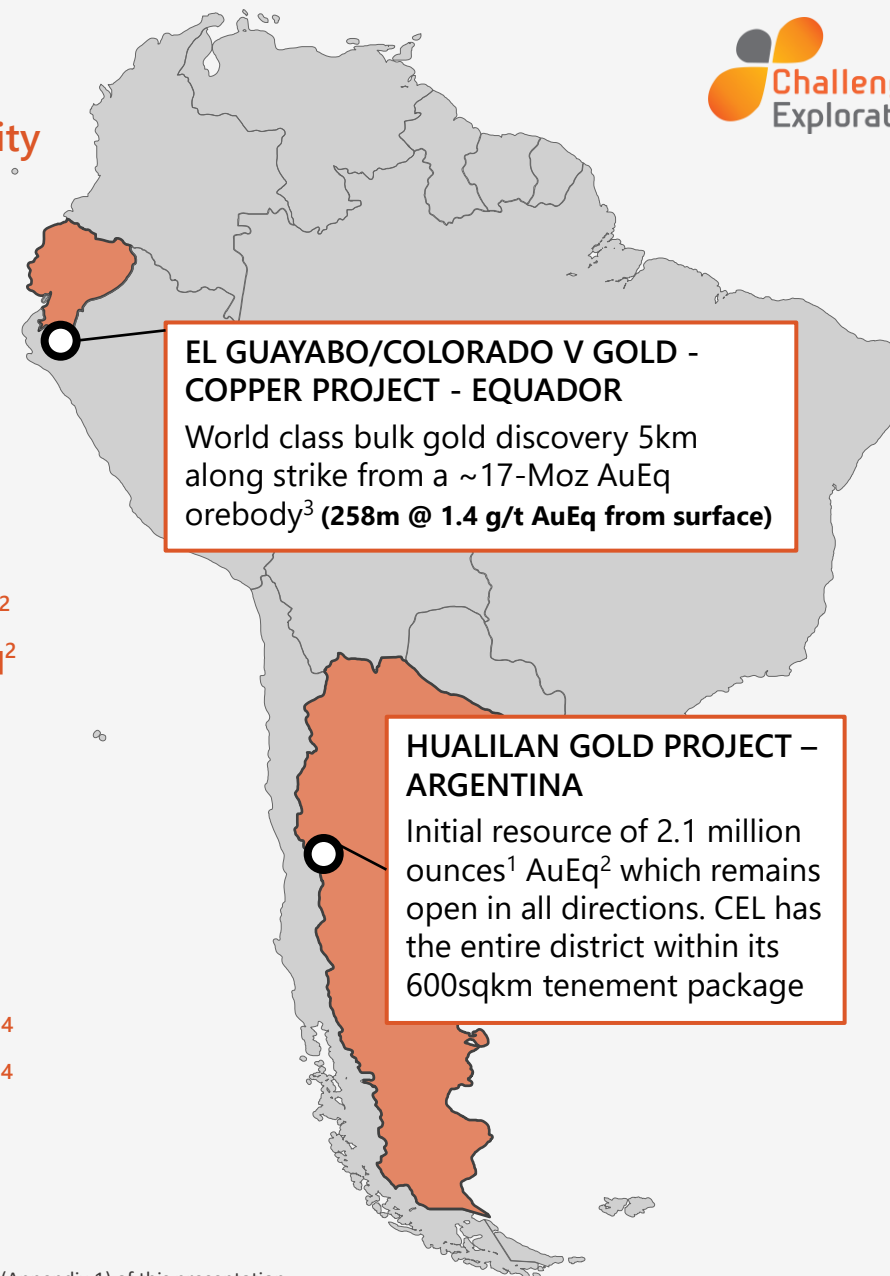
EXPLORATION RESULTS

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

CHALLENGER EXPLORATION SNAPSHOT

Two significant discoveries, both with grade and scale, provide strategic flexibility

- **Hualilan Gold Project** (100% - San Juan) - **2.1 Moz¹ resource open in all directions**
 - High-grade system overlying a large intrusion-hosted discovery
 - High-grade component of resource **1.1 Moz¹ at 5.6 g/t AuEq²** (at a 2.2 g/t cut-off)
 - Better results as we understand the system.
 - 97.8m at 2.2 g/t AuEq² - 1.7 g/t Au, 11.9g/t Ag, 0.9% Zn; inc 16.8 at 9.7 AuEq²
 - 67.7m at 7.7 g/t AuEq² - 7.3 g/t Au, 5.7 g/t Ag, 0.6% Zn; inc 32.1m at 15.9 g/t AuEq²
 - 63.3m at 9.8 g/t AuEq² - 8.5 g/t Au, 7.9 g/t Ag, 2.9% Zn; inc 24.1m at 23.3 g/t AuEq²
- **El Guayabo Gold-Copper Project** (50-100% - El Oro; Ecuador) - Our new discovery
 - Intrusive breccia/porphyry system directly along strike from a 17 Moz Au/Cu discovery
 - Initial results indicate the potential to become a Tier 1 asset:
 - 257.8m at 1.4 g/t AuEq⁴ - 0.8 g/t Au, 7.9g/t Ag, 0.3% Cu; inc 53.7 at 5.3 AuEq⁴
 - 309.8m at 0.7 g/t AuEq⁴ - 0.3 g/t Au, 6.5 g/t Ag, 0.3% Cu; inc 201.1m at 0.8 g/t AuEq⁴
 - 527.9m* at 0.5 g/t AuEq⁴ - 0.3 g/t Au, 2.0 g/t Ag, 0.1% Cu; inc 397.1m at 0.6 g/t AuEq⁴
- **EV US\$108m and funded to achieve several value accretive milestones into 2024**



¹ information regarding the Hualilan Gold Project MRE required under the JORC Code is provided on Slide 29 (Appendix 1) of this presentation.

² information regarding AuEq's required under the JORC Code is provided on Slide 29 (Appendix 1) of this presentation.

³ Source: Lumina Gold NI 43-101 Technical Report Cangrejos Project July 2020

⁴ information regarding AuEq's required under the JORC Code is provided on Slide 29 (Appendix 1) of this presentation.

CORPORATE SNAPSHOT

Funded to deliver several significant and value accretive milestones

Capital Structure

ASX Ticker	CEL
Share Price (as at 20 Feb 2023)	14.0c
Current Shares on Issue	1,045m
Performance Shares/Rights	144.7
QRC Debenture (on conversion)	80.0m
Fully Diluted Shares	1,269.7m
Cash at bank (31 Dec 22)	\$15.4m
Fully diluted EV	A\$162.3

Major Shareholders

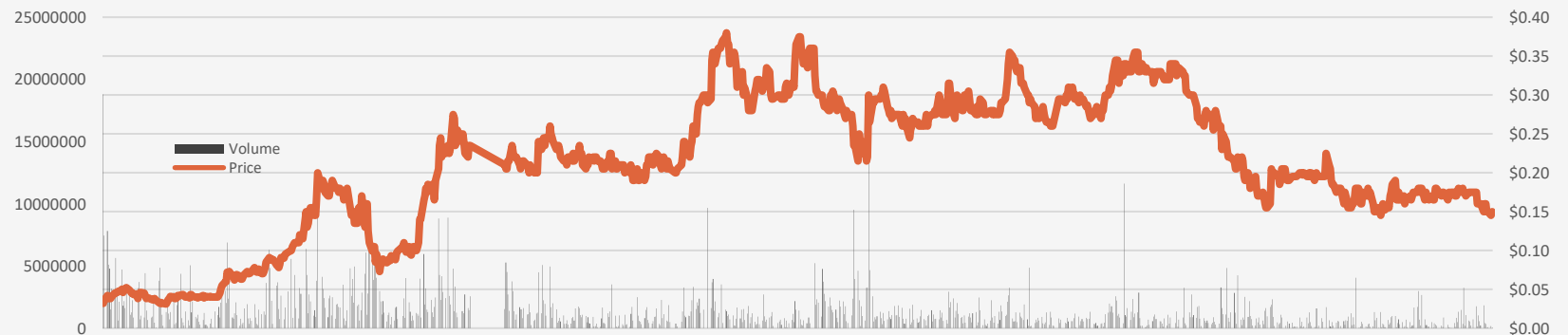
Shareholder	Shares	(%)
Top 20 Shareholders	487.9m	46.7
BlackRock Group	140.8m	13.5
Kris Knauer (Director/CEO)	89.3m	8.5
Sergio Rotondo (Director/COO)	89.0m	8.5
Fletcher Quinn (Chairman)	24.2m	2.3
Queen's Road Capital	83.5 ¹ m	8.0
Board and Management	231.6m	22.2

¹ QRC estimated holding after debenture conversion

Key Company Metrics

- Fully diluted Enterprise Value of A\$162m (A\$77 Oz)
- 2.1 Moz maiden Hualilan Resource with an upgrade due in first half of March 2023
 - high-grade core of 1.2 Moz at > 5.0 g/t AuEq
 - low capex via a staged startup based on this high-grade core with simple metallurgy
- In Ecuador we adjoin a 17 Moz orebody and are consistently producing >500 metre intercepts
- Cash of A\$15.4 million – fully funds high impact program with several near-term catalysts
 - Drilling completed by end of March in Ecuador with 1-rig ongoing at Hualilan
 - Current quarter is the last quarter of significant spend – 2 rigs Hualilan Vs 4 rigs previous quarter
 - Quarterly spend \$3-4 million post March Quarter for foreseeable future as studies are completed

Share Price Since Listing (July 2019)



KEY MILESTONES OVER THE NEXT 9 MONTHS

Capital raise allows the delivery of several significant and value accretive objectives

Hualilan Gold Project, Argentina

- Acquisition of underlying land covering project:
 - ✓ Feb 2023 – 20,000 Ha completed
 - Upgraded MRE based on 204,000m of drilling:
 - ✓ Mar 2023 – maiden MRE was based on 126,000m
 - Completion of Scoping Study/PEA
 - ✓ Late Q2 2023
 - PFS commence in Q3 2023
 - ✓ Q3 2023 – Aim to lead directly into a BFS
- Value Proposition: CEL: \$77 Oz
- Plus a resource increase, Scoping + PFS in CY2023

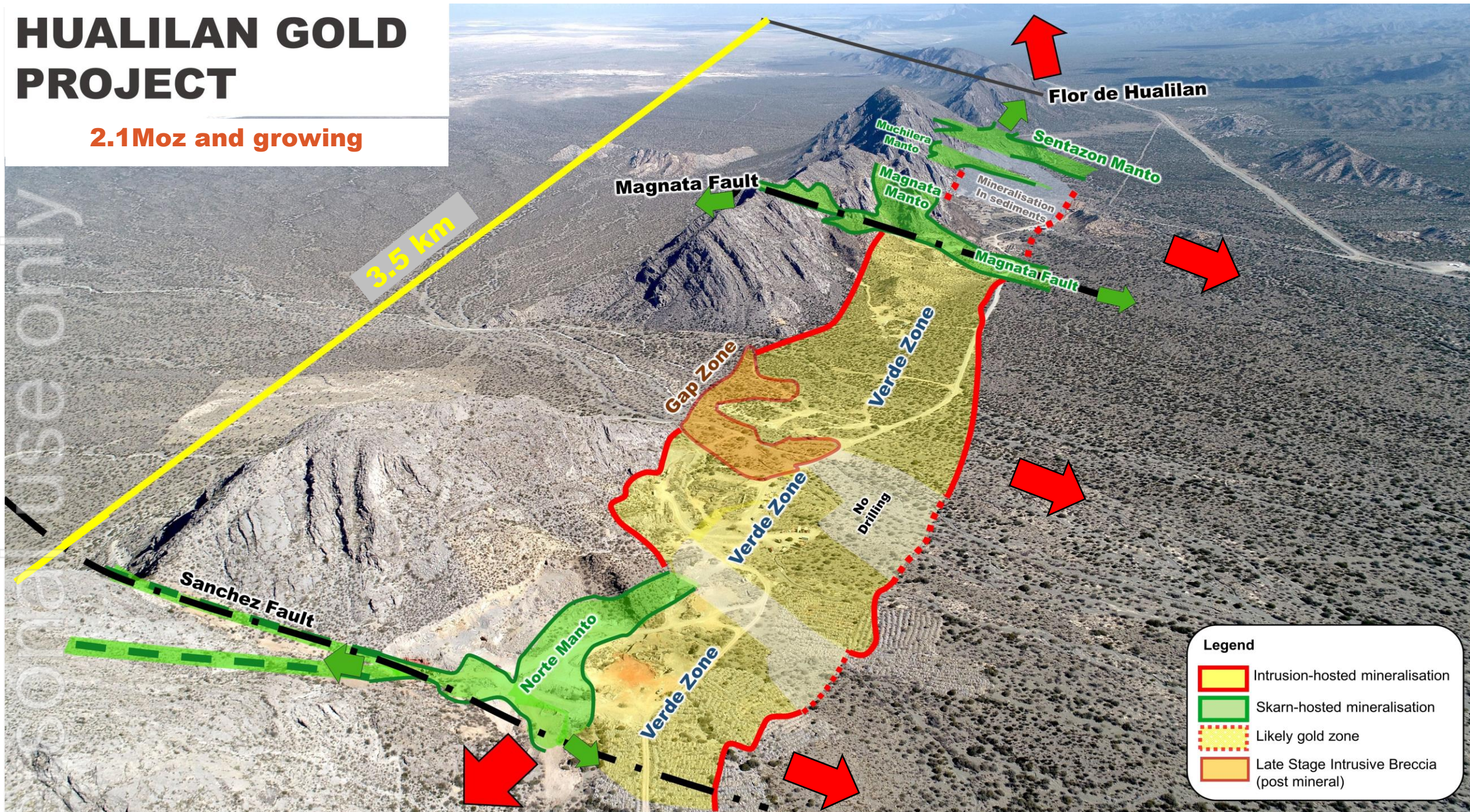
El Guayabo Project, Ecuador

- Ongoing Drill results – 100% owned ground
 - ✓ Mar/May 2023 - results for 14 holes in progress
- Resource drill out 100% owned tenements commenced:
 - ✓ 85% Complete - 25,000m at the 100% owned GY-A anomaly
- Maiden Mineral Resource Estimate
 - ✓ Q2 2023
- Resource Drill out CV-A and CV-B commences (*contingent*)
 - ✓ Q1 2024 - 40,000-50,000m program with 2-4 rigs

Likely Tier 2 asset at Hualilan with visibility on a Tier 1 asset in Ecuador

HUALILAN GOLD PROJECT

2.1Moz and growing



Hualilan Gold Project

Taken 2 November 2022 from Bell 429 helicopter

Drilling GNDD-763 to GNDD-765 (218,000 drill metres)

Gap Zone

Sanchez Fault

Magnata Fault

ersonal use only

INTERIM RESOURCE ESTIMATE (126,000 of 204,000m drilling)

Dial in your preferred grade – the grade tonnage distribution provides significant flexibility

- Interim Resource of 2.1 million ounces¹ at a discovery cost of US\$8.20/Oz:
 - High-grade: 6.3 Mt at 5.6 g/t AuEq² for 1.1 Moz AuEq¹
 - Intrusion/sediment-hosted: 41.5Mt at 0.8 g/t AuEq² for 1.0 Moz AuEq¹
- Based on 125,700 metres of CEL's current 204,000 metre drill program – 62%
- Updated MRE based on the full 200,000 drill metres programmed for Mar 2023.

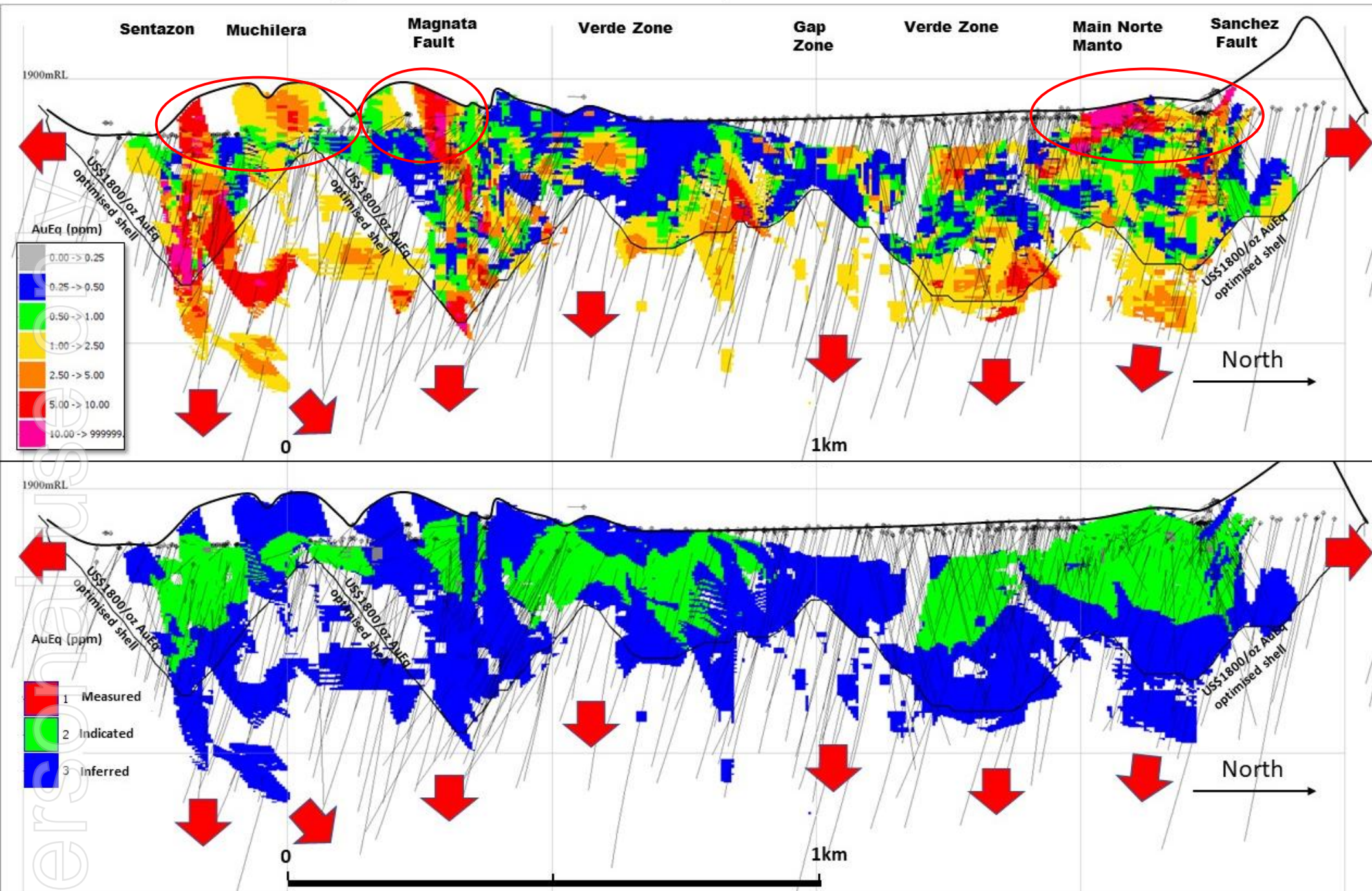
Cut-off (AuEq)	Tonnes	AuEq Cut (g/t)	Ounces (AuEq)
0.25	47,741,605	1.39	2,134,981
0.3	42,683,020	1.52	2,089,897
0.4	35,116,598	1.78	2,005,050
0.5	29,611,685	2.02	1,925,878
0.6	25,304,355	2.27	1,849,931
0.8	19,772,298	2.72	1,727,096
1	16,539,897	3.07	1,634,049
1.2	13,560,144	3.51	1,529,303
1.4	11,615,689	3.88	1,448,554
1.6	10,168,613	4.22	1,379,244
1.8	8,938,634	4.57	1,312,130
2	7,970,221	4.89	1,252,994
2.2	7,225,085	5.18	1,202,516
2.4	6,535,171	5.48	1,151,560
2.5	6,292,282	5.6	1,132,429
2.6	5,850,822	5.83	1,096,430
2.8	5,374,314	6.11	1,055,166
3	4,919,156	6.4	1,012,614

Table – Hualilan MRE at various cut-off grades

Significant intersections after the MRE Cut of date

- Ongoing drilling after the MRE cut-off date has demonstrated mineralisation remains open in all directions.
- Results received after the MRE cut-off date include:
 - 11.0 metres at 9.1 g/t AuEq (Verde Zone)
 - 28.5 metres at 5.3 g/t AuEq (Verde Zone)
 - 64.3 metres at 2.4 g/t AuEq and 12.2 metres at 11.0 g/t AuEq (Verde Zone)
 - 16.5 metres at 5.9 g/t AuEq (Sentazon)
 - 6.6 metres at 6.4 g/t AuEq (Verde Zone)
 - 24.2 metres at 0.9 g/t AuEq
 - 15.0 metres at 3.9 g/t AuEq (Verde Zone)
 - 18.8 metres at 6.3 g/t AuEq (Magnata Fault)
 - 46.0 metres at 1.7 g/t AuEq and 71.0 metres at 0.4 g/t AuEq and 30.8 metres at 0.8 g/t AuEq (Verde Zone)
 - 18.1 metres at 2.6 g/t AuEq and 87.0 metres at 0.7 g/t AuEq (Verde Zone)
 - 24.7 metres at 2.8 g/t AuEq and 0.9m at 26.7 g/t AuEq and 2.3 metres at 7.5 g/t AuEq (Verde Zone)

Long Section Hualilan Gold Project MRE – Grade Distribution



Key Points

- A number of coherent zones of near surface high-grade mineralisation at Sentazon, Magnata Fault and Main Norte manto
- These high-grade and near surface zones generally correlate to the indicated section of the MRE which will support a scoping study
- Provides a potential high-grade starter pit
- This high-grade starter pit is confirmed by lower gold price pit shell optimisations
- Mineralisation remains open in all directions
- Significant high-grade domain developing at depth at Sentazon
- Significant high-grade domain of limestone hosted skarn developing at depth at Verde
- Post the final 15,000 metres of drilling an upgraded MRE

MRE Block Model Sections (from south to north)

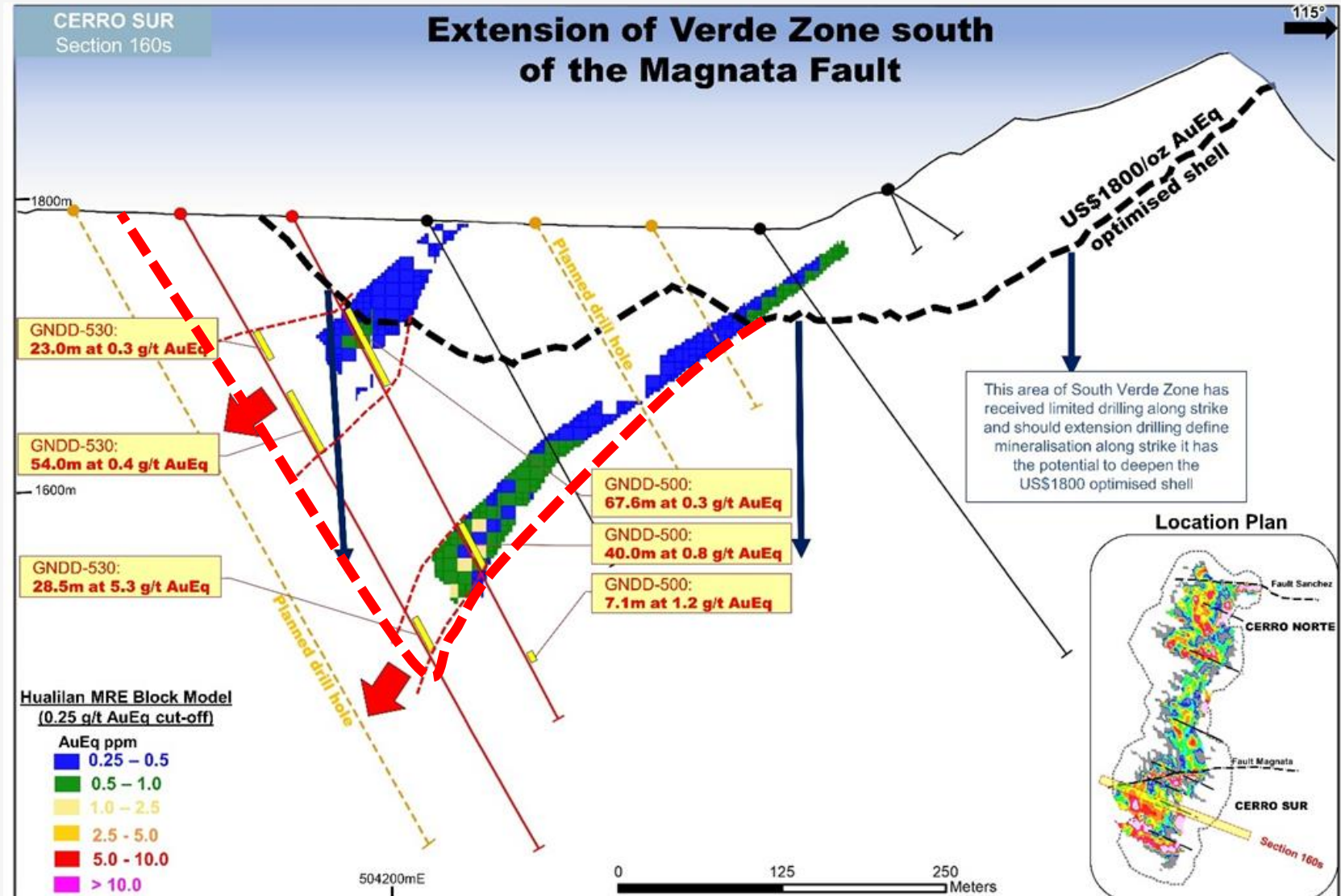
Shows how the current 2.1 million ounce resource
will increase significantly

VERDE ZONE TYPE SECTION

Verde now extended across the Magnata Fault and open to the south

Muchilera Sediment-hosted

- Contribution to the MRE:
 - Open Pit – 37,000 Oz
 - Underground – 56,000 Oz
 - Total - 93,000 Oz
- This zone is only lightly drilled
- Open to the north and south along strike and at depth
- Recent holes have intersected zones of massive sulphides in skarn alteration at depth
- May be extending and joining with the new deeper zone at Sentazon
- Some higher-grades at depth or additional mineralisation along strike has the potential to deepen the optimised pit shell
- Bringing significantly more mineralisation into the MRE

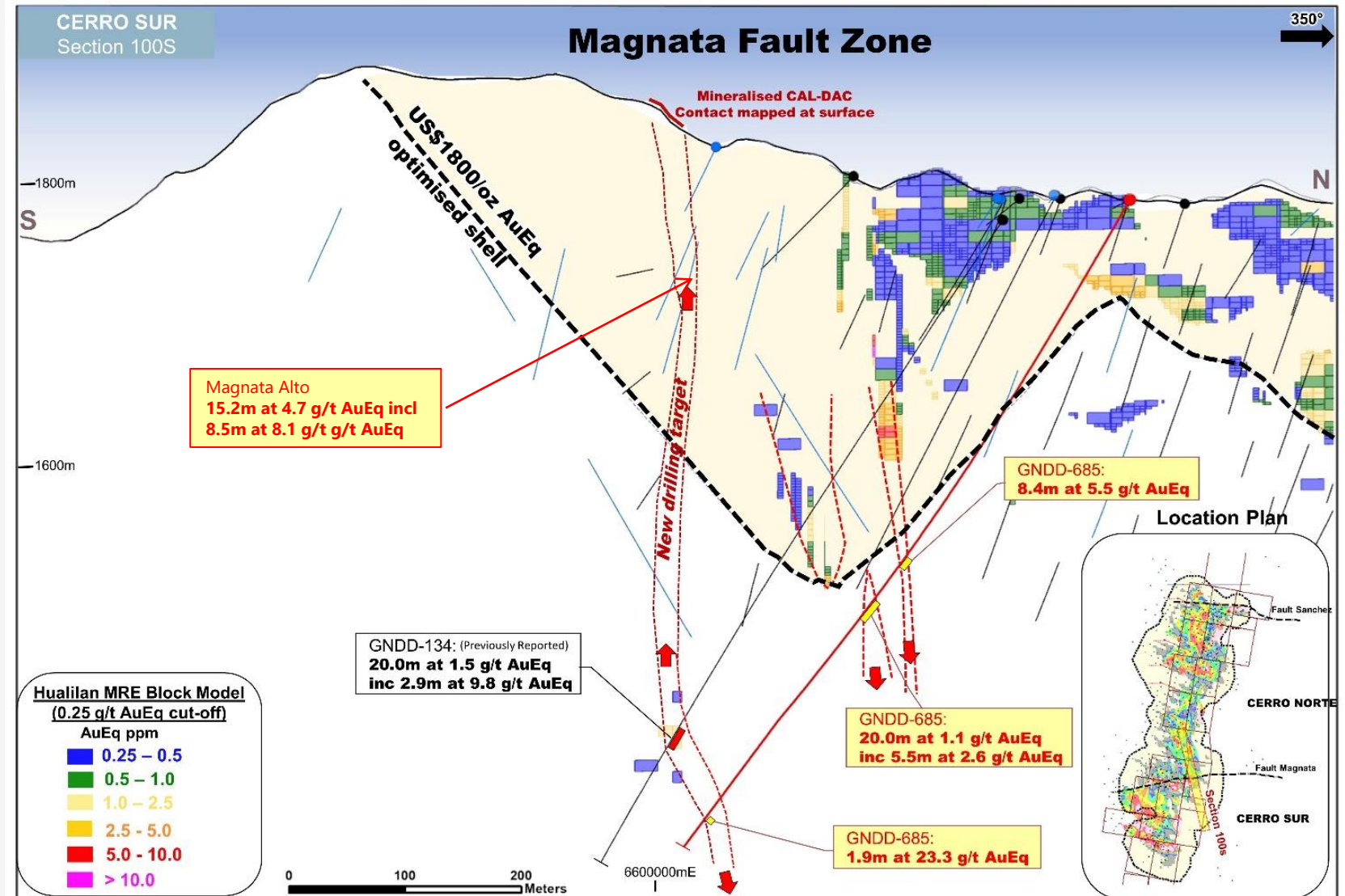


MAGNATA FAULT ZONE TYPE SECTION

Fault zones extend over 500 metres vertically and remain open at depth

Magnata Fault (Central)

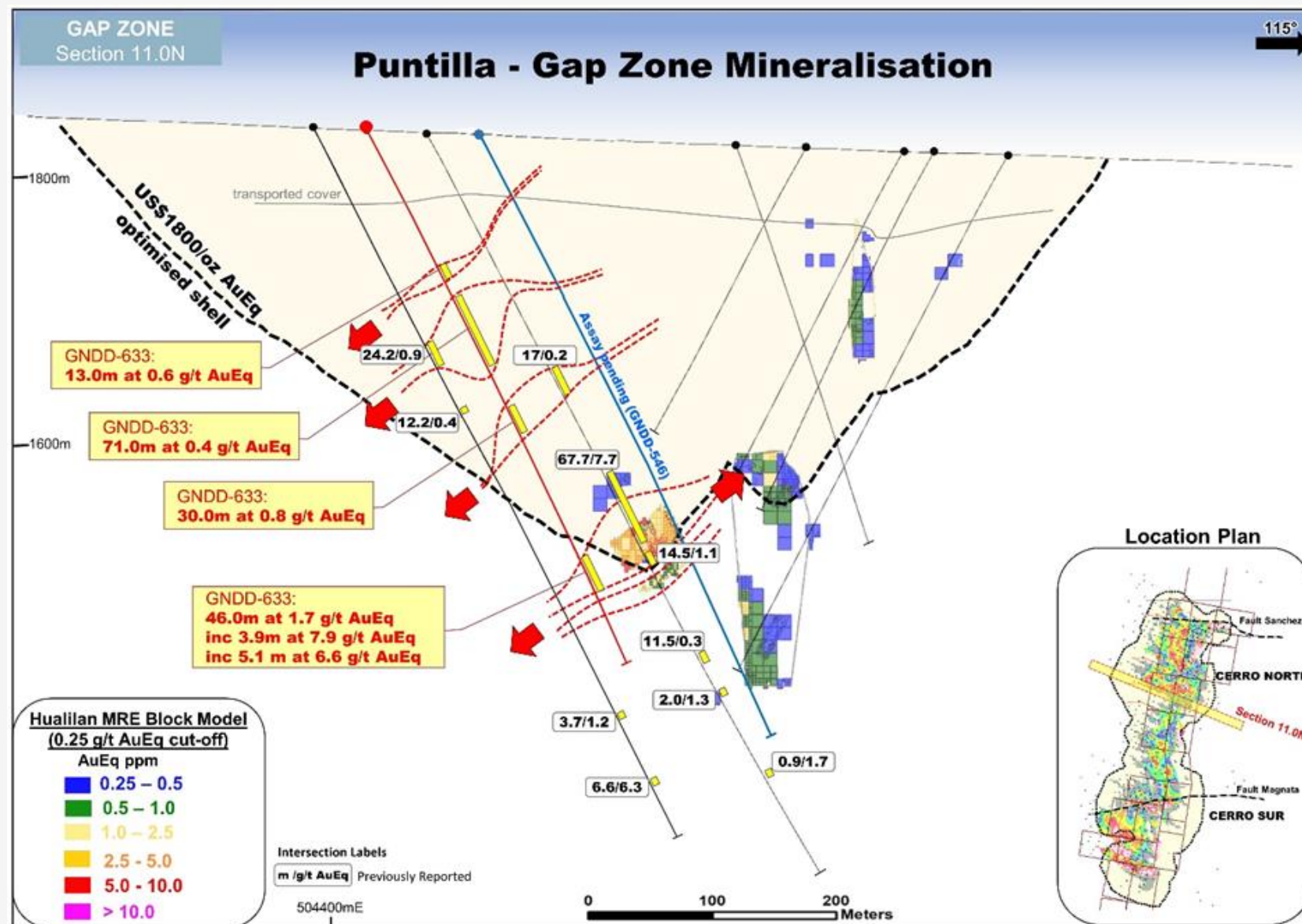
- Contribution to the MRE:
 - Open Pit – 370,000 Oz
 - Underground – 35,000 Oz
 - Total - 404,000 Oz
- Mineralisation is open to the east and the west strike and at depth
- The Magnata splits in the M1 and M2 Faults both of which are mineralised
- High-grade mineralisation is often intersected below holes with minimal intersection
- Confirms that mineralisation on the fault is related to the presence of open space along the fault
- Discovery of a second zone of mineralisation with the same orientation defined from surface to 175 metres with intercepts including:
 - 15.2m at 4.7 g/t AuEq incl
 - 8.5m at 8.1 g/t g/t AuEq



CENTRAL VERDE ZONE RECENT INFILL DRILLING

Several significant stacked zones of mineralisation within the conceptual US\$1,800 pit shell

- GNDD-458 intersected **67.7m at 7.7 g/t AuEq**
- This intersection was in a 200m metre strike section of the central Verde Zone that had appeared unmineralized
- Contribution to the MRE:
 - Open Pit – 117,695 Oz
 - Underground – 22,533 Oz
 - Total - 140,228 Oz
- Results from a significant amount of extension and infill holes pending
- Significant amount of lower grade mineralisation with 50 metre true width below the pit at less than 1 g/t AuEq not included in the MRE
- Potential for bulk underground mining to recover this gold economically after additional studies
- Infill drilling appears that it will add significant ounces within the current US\$1800 pit shell

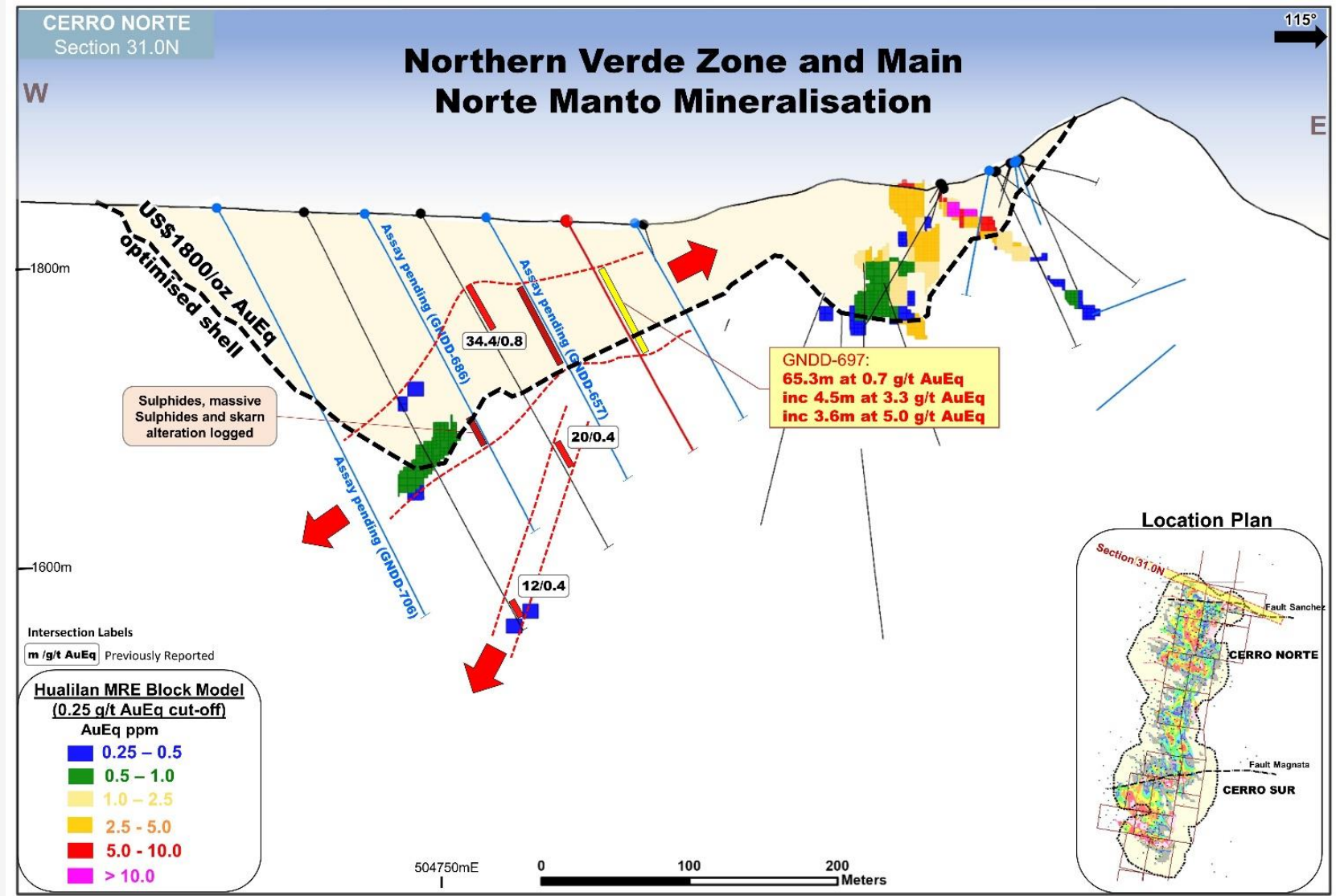


NORTHERN MARGIN OF THE VERDE ZONE -

Mineralisation strong and open to the north based on visual infill results

Verde Zone

- Contribution to the MRE:
 - Open Pit – 631,000 Oz
 - Underground – 83,000
 - Total - 714,000 Oz
- Open to the north along strike and open at depth. **This is the northern most section drilled to date**
- Limited drilling in this area with only 2 holes returned before the initial MRE cut-off date
- Infill drilling (assays pending) indicates mineralisation extends north and is continuous in the current US\$1800 pit shell
- Infill drilling also producing grades above the current MRE block model
- Drilling 100m north of this section continues to intersect strong mineralisation from near surface with Verde open to the north



ROBUST STARTER PIT AND EXCELLENT METALLURGY

Produces high value and saleable concentrates at excellent recoveries

Skarn Material (Gravity + Cu/Pb and Zn Sequential Float)

- Payable Recoveries into concentrate of **95% Au, 93% Ag, 90% Zn, +77% Pb**
- P₈₀ of 60-70 micron primary grind prior to gravity and float
- P₈₀ of 20-25 micron re-grind on the Zn rougher concentrate with gravity after regrind and 2 stages of Zn cleaning.
- Three concentrate streams for marketing:
 - Gold/Silver concentrate: 125 g/t Au, 260 g/t Ag, (2.6% Zn)
 - Cu/Pb Clnr concentrate: 230 g/t Au, 1160 g/t Ag, 62%Pb, (3% Zn)
 - Zn Clnr concentrate: 10 g/t Au, 150 g/t Ag, 51% Zn, (1.3% Cu)
- No penalizable deleterious elements and **ultra low arsenic**

Potential High-Grade Starter Pit

- Lower price pit shell optimisation confirms coherent zone of high-grade near surface mineralisation that has the potential for a high-grade starter pit

Au Price (US\$Oz)	> 1.0 g/t AuEq	Mt	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	AuEq (g/t)	Moz (AuEq)
	Indicated	1.52	4.4	22.8	1.7	0.22	5.5	0.27
	Inferred	0.45	3.8	19.6	1.2	0.31	4.7	0.07
\$600	Total	1.97	4.3	22.1	1.6	0.24	5.3	0.34
	Indicated	2.93	3.7	16.1	1.4	0.16	4.6	0.43
	Inferred	0.93	3.0	21.9	0.88	0.21	3.7	0.11
\$800	Total	3.86	3.6	17.5	1.2	0.17	4.4	0.54
	Indicated	3.97	3.3	14.1	1.2	0.15	4.0	0.52
	Inferred	1.99	2.5	16.0	0.94	0.14	3.2	0.20
\$1000	Total	5.96	3.0	14.7	1.1	0.14	3.7	0.72

Intrusion-hosted material (Gravity + Single Stage Float)

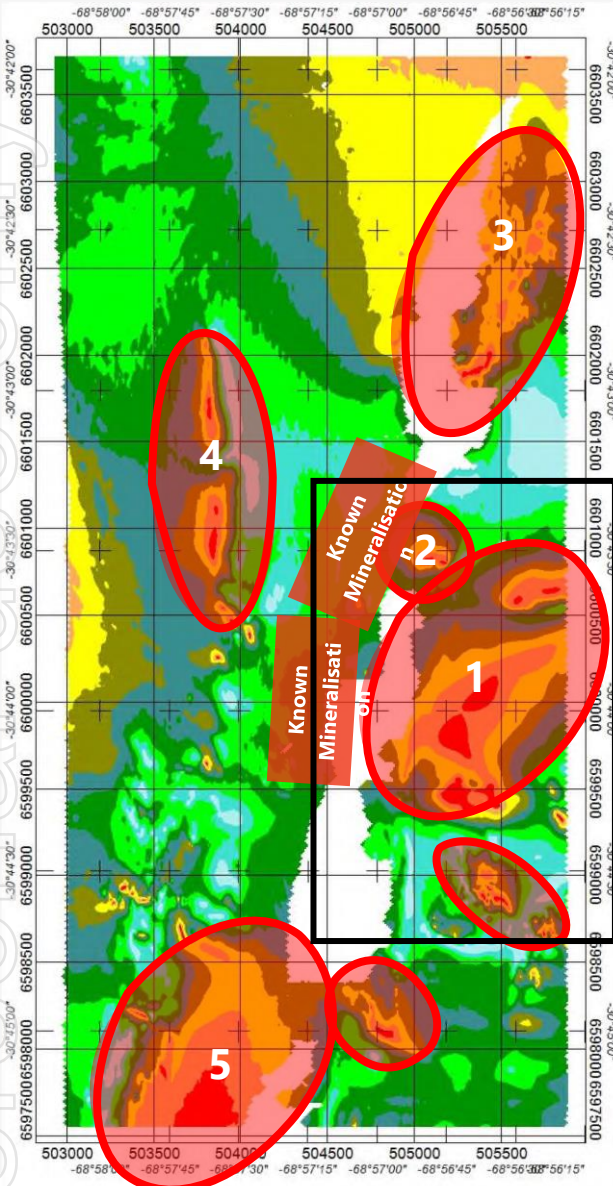
- Recoveries of **92-93% (gold)** and **70-83% (silver)** at a 2% mass pull
- P₈₀ of 80 micron grind prior to gravity and float – with 20 micron regrind and second stage float
- Attractive concentrate containing **45-53 g/t gold** and **284-375 g/t silver**
- No deleterious elements and **ultra low arsenic**
- Payability above 95% for Au and 90% for Ag
- 70% recovery of Au/Ag via tails leach lifts recovery **to 96% Au, 88% Ag**
- Sequential Floatation testing in progress to determine if this can generate concentrates with higher Au/Ag grades
- Intrusion-hosted material is ~ 33% of Hualilan gold endowment

Sediment-hosted material (Gravity Single Stage Float)

- Recoveries of **83% (gold)** and **80% (silver)** at a 2.3% mass pull
- P₈₀ of 80 micron grind prior to gravity and float – with 20 micron regrind and second stage float
- Concentrate containing **24 g/t gold** and **234 g/t silver**
- Analysis of final compositions/deleterious elements pending
- 70% recovery of Au/Ag via tails leach lifts recovery **to 85% Au, 87% Ag**
- Sediment-hosted mineralisation is ~ 5% of Hualilan gold endowment

A FAR BIGGER PLAY THAN EXTENDING WITHIN 3.5KM STRIKE

Exploration has only focussed on one side of the intrusion responsible for Hualilan

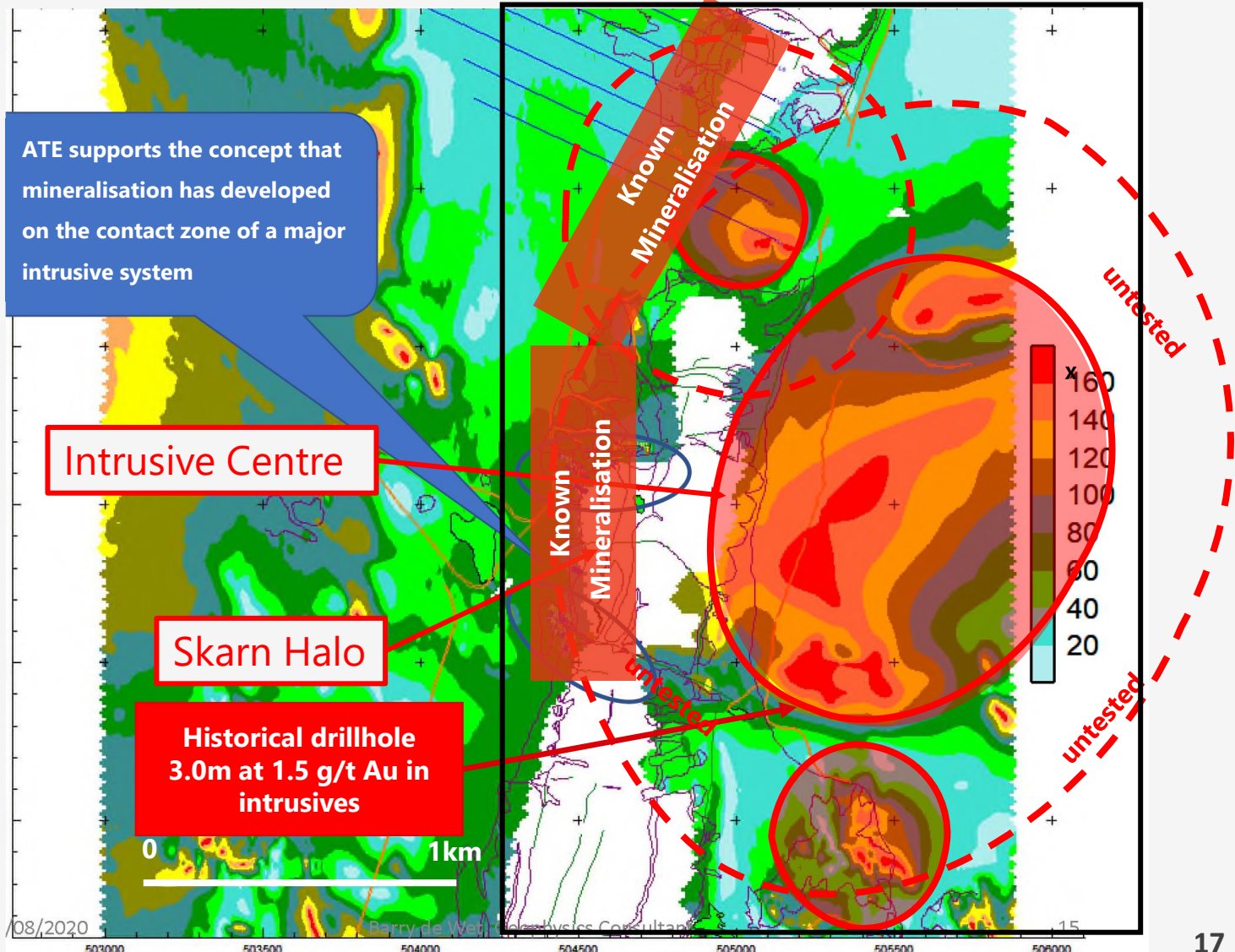


Processing of surface magnetic data indicates there are at least five major intrusive centres the same age as the Hualilan which are largely unexplored

These intrusions are largely unexplored and provide greater than 20 kilometres of prospective Hualilan stratigraphy

Mineralisation is defined over 3.5 kilometres of strike defined by drilling and underground channel sampling

Systematic drilling has been confined to 2.2 kilometres of this mineralised strike extent



El Guayabo/Colorado V Project

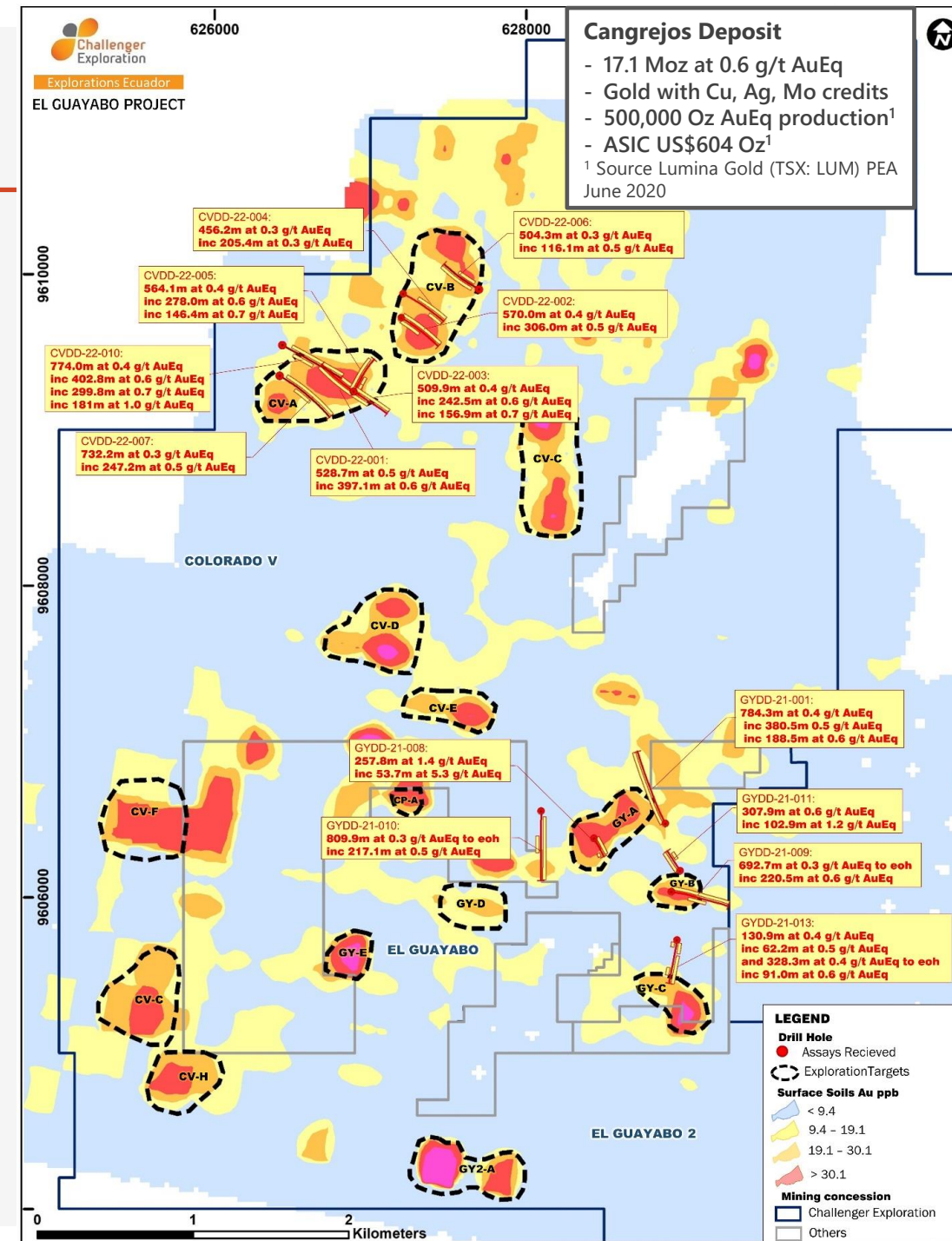
Ecuador



EL GUAYABO Au-Cu Project Overview

Phase #1 Exploration Drilling at El Guayabo and Colorado V (2021-2022)

- 5 kilometres along strike from a 17 Moz orebody – Cangrejos
- Same geology and surface footprint as Cangrejos
- 15 regionally significant Au-Cu soil anomalies
- Over 500 metres of mineralisation in the 7 of 15 anomalies drilled with results including:
 - GY-A : 257.8m at 1.4 g/t AuEq inc. 53.7m at 5.3 g/t AuEq
 - GY-B : 638.2m at 0.6 g/t AuEq inc. 304.3m at 1.0 g/t AuEq
 - GY-C : 499.2m* at 0.4 g/t AuEq inc. 91.0m at 0.9 g/t AuEq
 - CV-A : 528.7m* at 0.5 g/t AuEq inc. 397.1m at 0.6 g/t AuEq
 - CV-B : 570.0m* at 0.4 g/t AuEq inc. 307.0m at 0.5 g/t AuEq
- Each anomaly has a significant core of >0.5 g/t AuEq mineralisation
- Potential Tier 1 asset with a sensible low risk staged approach to exploration



EL GUAYABO
Section 10145

150°

**GY-A
(Main Discovery Zone)**

**GY-B
(Gold Block)**

GY-03:(Historical Drill Hole)
294m at 0.3 g/t AuEq
inc 52m at 0.5 g/t AuEq
and 55m at 0.5 g/t AuEq

GYDD-21-001:
784.3m at 0.4 g/t AuEq
inc 380.5m 0.5 g/t AuEq
inc 188.5m at 0.6 g/t AuEq

Intrusive Breccia
(Undiff)

JDH-13:(Historical Drill Hole)
16.3m at 0.5 g/t AuEq
and 65m at 1.5 g/t AuEq

GY-02:(Historical Drill Hole)
156.0m at 3.0 g/t AuEq
and 28.9m at 0.4 g/t AuEq

GYDD-22-024
638.2m at 0.6 g/t AuEq
inc 304.3m at 1.0 g/t AuEq
inc 108.5m at 2.4 g/t AuEq
inc 54.2 m at 4.0 g/t AuEq

GYDD-21-009:(projected)
692m at 0.3 g/t AuEq
inc 220.5m at 0.6 g/t AuEq
inc 80.0m at 0.9 g/t AuEq

Andesite

**Gold/Copper
Zone**

Assay pending (GYDD-22-025)

Diorite

?

Dioritic
Porphyry

High-grade Gold Zone

Metamorphic

Intrusive Breccia

Dioritic
Porphyry

Location Plan

LEGEND

- Assays Recieved
- Assays Reported
- Assays Pending
- Drill Hole Historical
- Gold zone

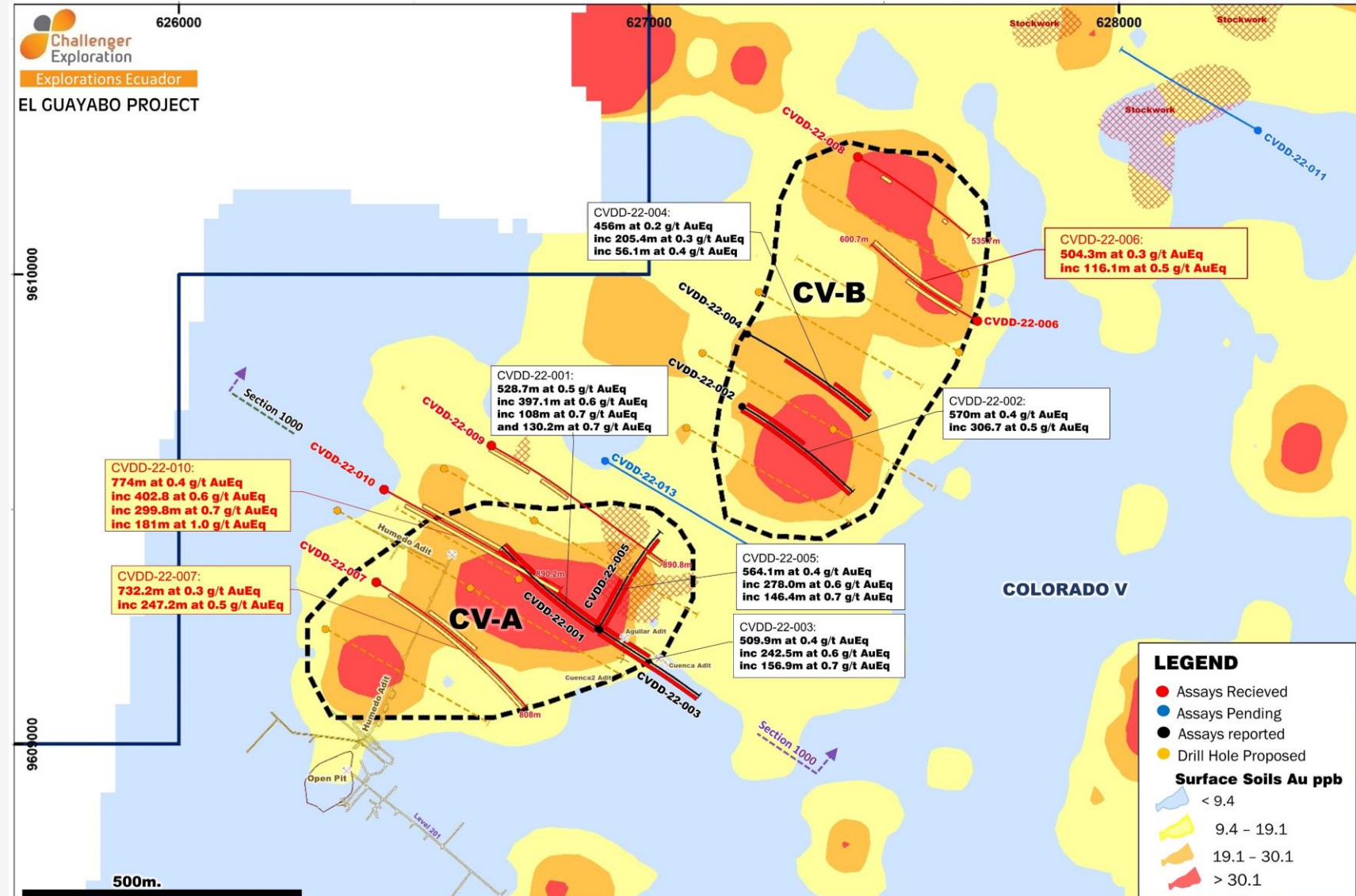
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Meters

A SENSIBLE APPROACH TO PORPHYRY EXPLORATION

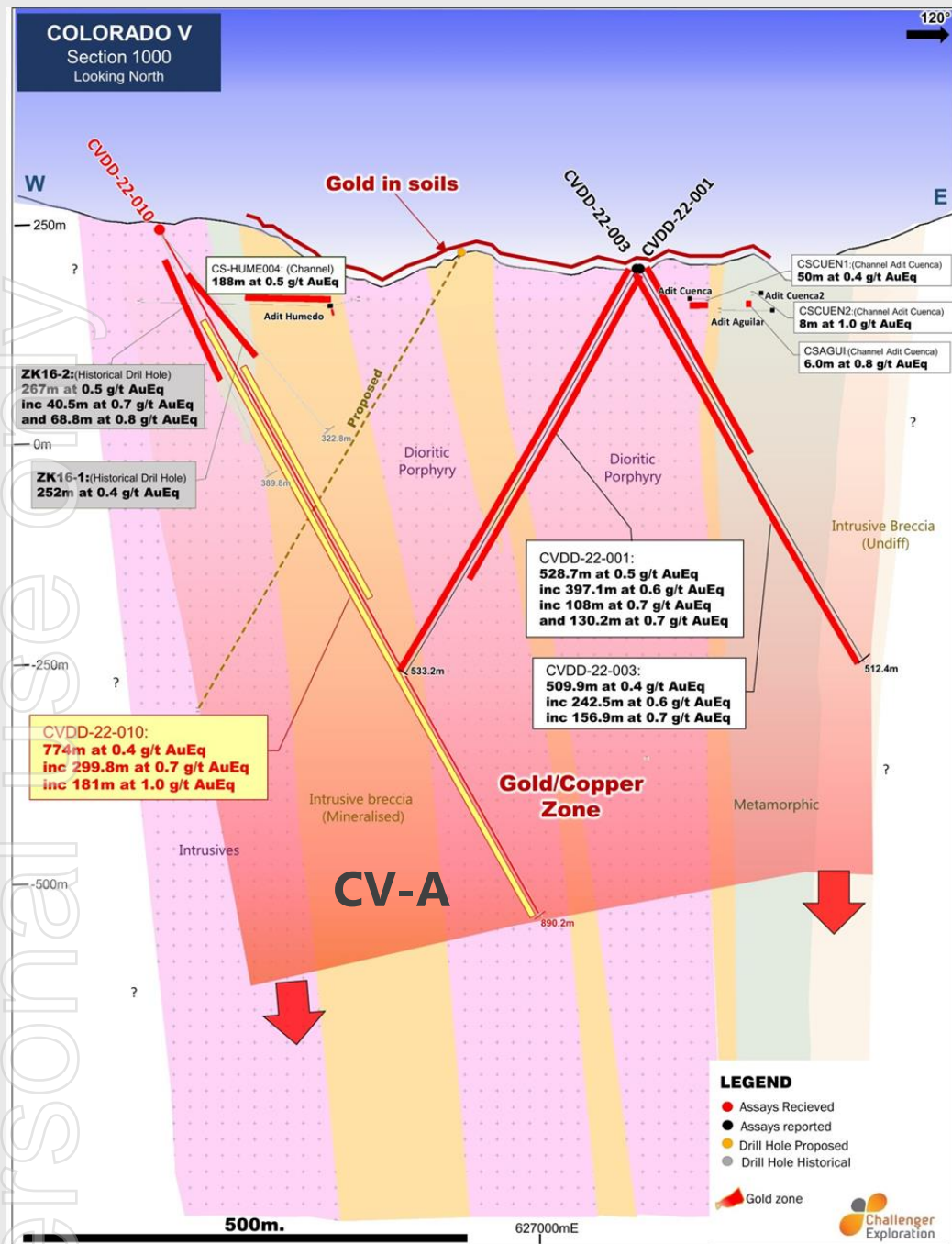
Consistent zone of high-grade Au-Cu-Ag within the main body of mineralisation in the GY-A Discovery zone

- Drilling indicates bulk gold discovery with several centres of similar scale to the adjoining 17Moz Cangrejos
- Sensible low risk approach to porphyry exploration
- 25,000m resource drill out will focus on GY-A anomaly- 85% complete
- GY-A contains the significant zone of higher-grade potential starter mineralisation defined by intercepts including:
 - 117.7m @ 1.8 g/t AuEq
 - 257.8m at 1.4 g/t AuEq incl 53.7m at 5.3 g/t AuEq
- This will provide an indication as to the projects potential size and economics
- Further drilling contingent upon results and re-evaluation - ranks behind Hualilan for fund allocation



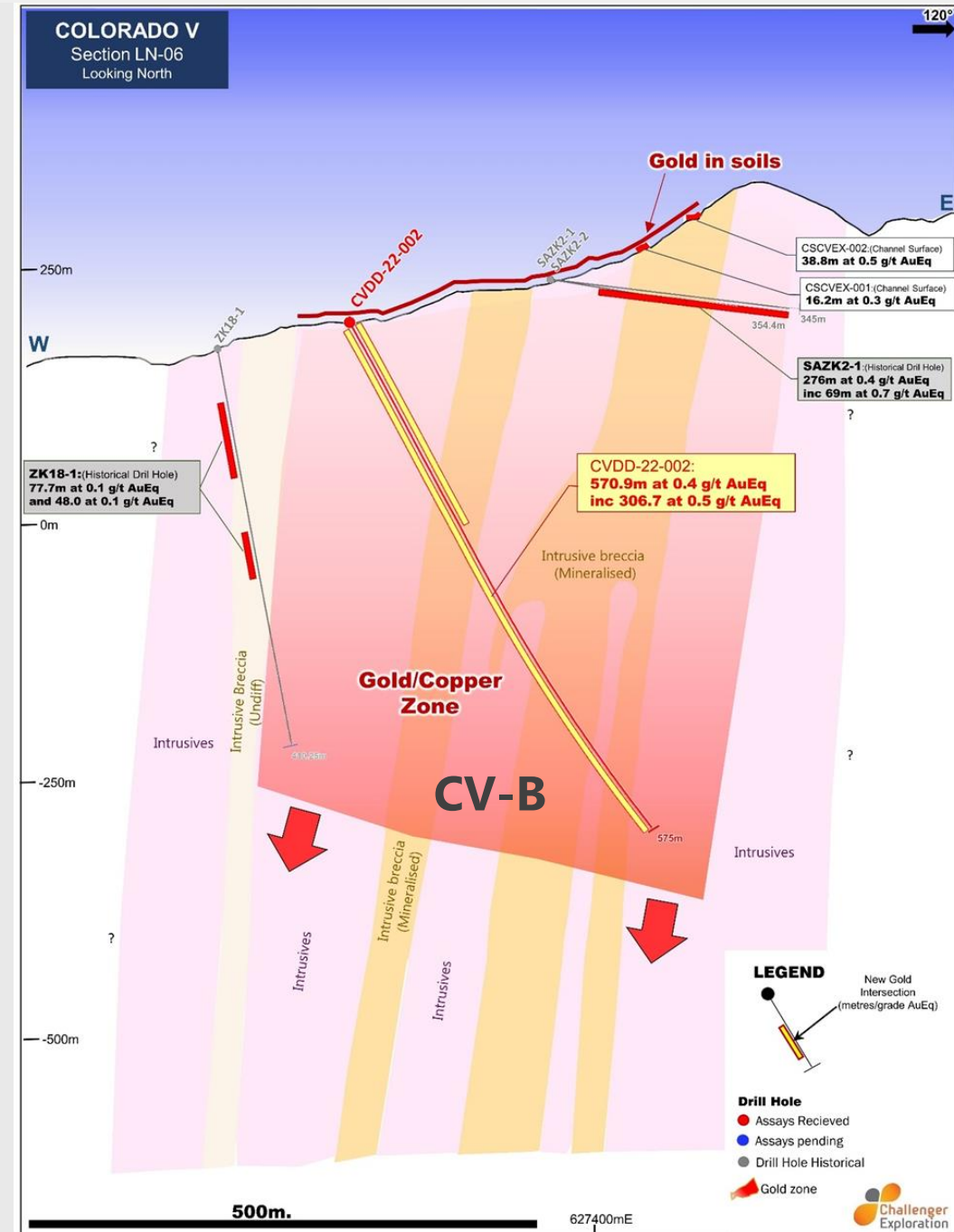
COLORADO V

Section 1000
Looking North



COLORADO V

Section LN-06
Looking North



Valuation and Milestones



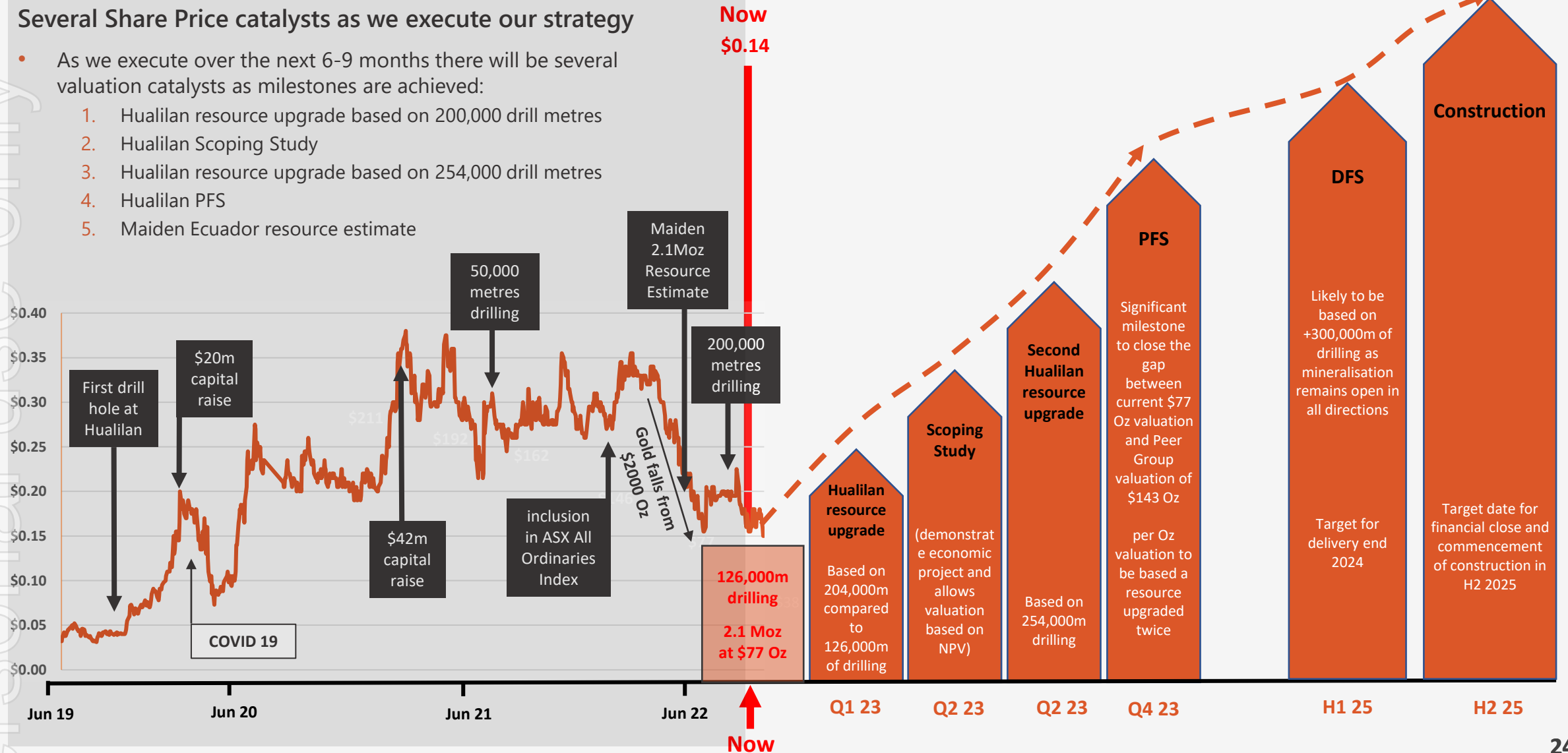
VALUE PROPOSITION

Many catalysts achieved and significant opportunity to be re-rated with several price catalysts in the short term

Several Share Price catalysts as we execute our strategy

- As we execute over the next 6-9 months there will be several valuation catalysts as milestones are achieved:

1. Hualilan resource upgrade based on 200,000 drill metres
2. Hualilan Scoping Study
3. Hualilan resource upgrade based on 254,000 drill metres
4. Hualilan PFS
5. Maiden Ecuador resource estimate



COMPANY STRATEGY -

Funded to complete key milestones in Argentina and Ecuador and create value for CEL shareholders

Our Aspiration is to become a globally significant gold producer

Company Strategy

- Hualilan to provide a high-grade low capex operation in the near term
- Allows a sensible staged expansion (out of cashflow) to a larger and long life bulk gold operation based on the underlying intrusion-hosted mineralisation
- Hualilan makes execution of a large bulk gold deposit in Ecuador achievable

Hualilan Gold Project Argentina

- Maiden 2.1 million ounce MRE
- Updated MRE March 2023
- Scoping Study started and will incorporate the upgraded Hualilan MRE
- Shift to progressing Hualilan into production with PFS starting Q3 2023

El Guayabo Project Ecuador

- Drilling indicates bulk gold discovery with several centres of similar scale to the adjoining 17Moz Cangrejos
- Sensible low risk approach to porphyry exploration
- 25,000m program underway to produce a maiden MRE then the project will be re-evaluated

Our existing assets have the potential to create a significant gold company

Appendix 1 Hualilan Gold Project

Mineral Resource Estimate



ARGENTINA - ACCOMPLISHMENTS WE ARE MOST PROUD OF

Strong social licence to develop the Hualilan Gold Project

- We have been in Argentina 3 years
- Direct Jobs created: **60**
- Indirect Jobs created: **300**
- Local supplier development plan: **30** local businesses supported
- Community businesses created: **6**
- Community water well for **800 families**
- **>60** assisted local entrepreneurs
- Only Company to meet San Juan >80% local workers quota (**95%**)
- Agreement with local universities for 2 year internship program
- **100%** of San Juan Uni students (Geol) given work experience at Hualilan
- **Winner 2022 Argentina Mining annual ESG award**



ECUADOR - ACCOMPLISHMENTS WE ARE MOST PROUD OF

CEL is now used as an example of how responsible mining can work by the local authorities in Ecuador

- 1,000,000m³ acid mine drainage treated
- Direct Jobs created: 40
- Indirect Jobs created: 50
- Community businesses created: 3
- Emergency food packs donated to needy families during COVID-19: 1,145
- Intensive Care beds and respirators donated to the local hospital: 5
- 100% rehabilitation of all drill platforms
- Annual Mining Student Scholarship in partnership with the Women in Mining
- 95% locals employed with a >90% retention rate
- 24% workers are from local communities
- 38 Community meetings in 2022
- 10 school/university/NGO visits under our open door program



Acid mine drainage from historical workings PH 2.0 and high in copper

Water Treatment Plant



Water treatment plant constructed by Challenger Ex in 2019



Fish in the final water plant holding pond prior to discharge

- Constructed 2019 by Challenger Exploration
- Cost US\$600,000
- Opex US\$20,000 month
- 977,500m³ water treated since start-up

HUALILAN GOLD PROJECT - MINERAL RESOURCE ESTIMATE

Interim JORC 2012 Compliant MRE released July 1st 2022 and references



4 Gold Equivalent (AuEq) values El Guayabo Project- Requirements under the JORC Code

- Assumed commodity prices for the calculation of AuEq is Au US\$1780 Oz, Ag US\$22 Oz, Cu US\$9,650 /t, Mo US\$40,500 /t,
- Metallurgical recovery factors for gold, silver, copper, and molybdenum are assumed to be equal. No metallurgical factors have been applied in calculating the Au Eq.
- The formula used: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times (22/1780)] + [Cu (\%) \times (9650/100 \times 31.1/1780)] + [Mo (\%) \times (40500/100 \times 31.1/1780)]$.

CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold

2 Gold Equivalent (AuEq) values Hualilan Gold Project- Requirements under the JORC Code

- Assumed commodity prices for the calculation of AuEq is Au US\$1900 Oz, Ag US\$24 Oz, Zn US\$4,000/t, Pb US\$2000/t
- Metallurgical recoveries are estimated to be Au (95%), Ag (91%), Zn (67%) Pb (58%) across all ore types (see **JORC Table 1 Section3 Metallurgical assumptions**) based on metallurgical test work.
- The formula used: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times 0.012106] + [Zn (\%) \times 0.46204] + [Pb (\%) \times 0.19961]$

CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Peer Group analysis supporting information

(Peer group - not in production, > 2 Moz deposit, grade minimum 1.3 g/t, open, Africa not included)

Exchange	Company	EV/Oz	Grade (g/t)	Location	Stage	Reference
LSE: GGP	Greatland Gold	\$315	2.5	Australia	PFS	Corporate Presentation Sept 2022
ASX:BGL	Bellevue Gold	\$342	9.7	Australia	DFS	North American Roadshow Presentation 13 Sep 2022
#1	Great Bear Resources	\$212	n/a	Canada	Takeover	TSX Release Shareholder meeting results 14 Feb 2022
TSXV:RUP	Rupert Resources	\$262	2.5	Finland	Resource	Denver Gold Forum Presentation Sept 2022
ASX:GMD	Genesis Minerals	\$206	1.6	Australia	Resource	Corporate Presentation October 2022
TSXV:GMIN	G Mining Ventures	\$201	1.3	South America	DFS	October Corporate Presentation (Sep 12 2022)
ASX:DEG	De Grey Mining	\$186	1.3	Australia	PFS	Equity Raising Presentation October 5 2022
ASX:CEL	Challenger Exploration	\$77	1.4	South America	Resource	ASX Release July 1 2022 (Maiden MRE)
ASX:AUT	Auteco Minerals	\$38	7.3	Canada	Resource	South-West connect Investor Presentation 20 Oct 2022
LSE:CNR	Condor Gold	\$15	4	Central America	DFS	Denver Gold Forum Presentation Sept 2022
ASX:SMI	Santana Minerals	\$42	2.5	New Zealand	Resource	ASX release 2Feb 2023

Mineralisation Style	Mt (0.25 g/t AuEq cut-off)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	AuEq (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)	AuEq (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 1 Interim MRE reported as Skarn and Intrusion/sediment hosted components of mineralisation

Domain	Category	Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	AuEq Moz
US\$1800 optimised shell	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								
	Inferred	4.0	1.9	11.5	1.04	0.07	2.6	0.33
Total Indicated and Inferred		47.7	1.1	6.0	0.45	0.06	1.4	2.13

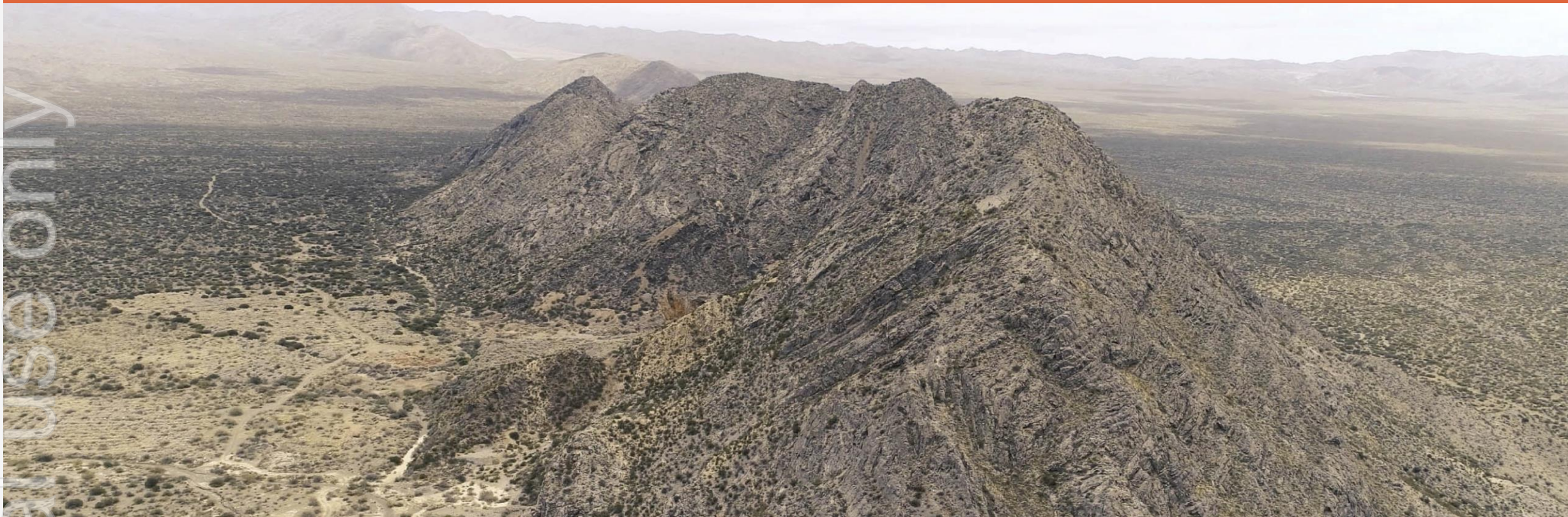
Note: Some rounding errors may be present

Table 2 Total Interim MRE (Combined skarn and Intrusion hosted domains)

#1 8.5 million ounce resource required to satisfy additional takeover consideration in Kinross takeover of Great Bear Resources used to determine EV/Oz

Peer Group data and market prices as at 7th February 2023

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