

Brisbane Mining Investor Conference

Challenger Exploration Limited (ASX: CEL) (“Challenger Exploration” or “The Company”) is pleased to advise investors and shareholders that Kris Knauer, Managing Director, will be presenting as part of the Brisbane Mining Investor Conference at 11.15am AEST (12.15 AEDT and 9.15am WST).

The Company invites shareholders, investors, and media to participate in this event by registering free at [Meeting Registration - Zoom](#)

A copy of the investor deck that Challenger will use at the Conference is attached below.

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ASX: **CEL**
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Issued Capital
1,045.8 shares
10.0m options
120m perf shares
16m perf rights

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

**Brisbane Mining Investor Conference
(March 22-23 2023)**

Hualilan Gold Project : Cerro Sur looking north to Cerro Norte

Challenger Exploration Limited
Argentina and Ecuador Gold / Copper Projects

IMPORTANT NOTICES AND DISCLAIMER

DISCLAIMER

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FORWARD LOOKING STATEMENTS

Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. CEL caution shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of CEL only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

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

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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

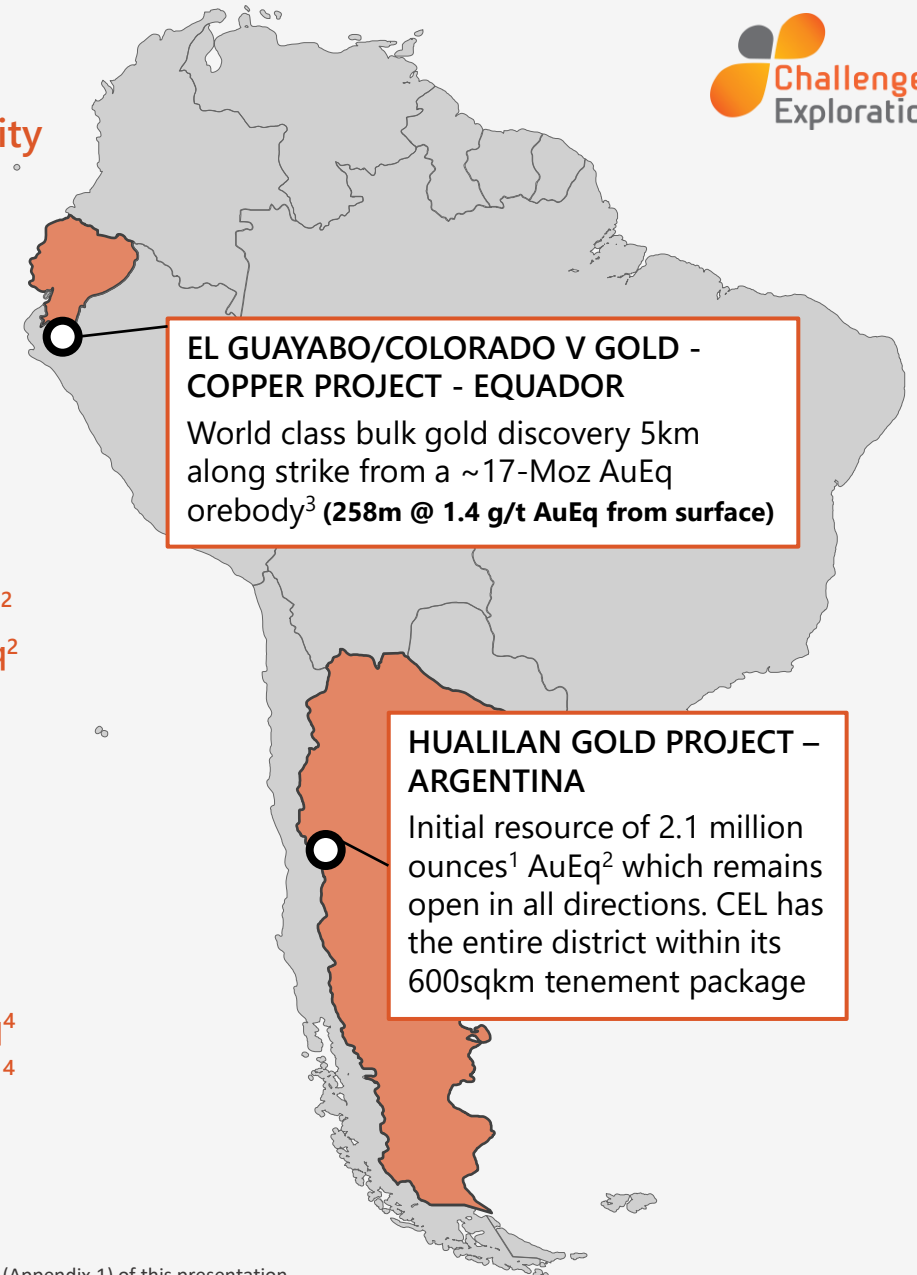
CHALLENGER EXPLORATION SNAPSHOT

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 \$150m and funded to achieve several value accretive milestones**



¹ information regarding the Hualilan Gold Project MRE required under the JORC Code is provided on Slide 21 (Appendix 1) of this presentation.

² information regarding AuEq's required under the JORC Code is provided on Slide 21 (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 21 (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)	13.0c
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\$150.1

Major Shareholders

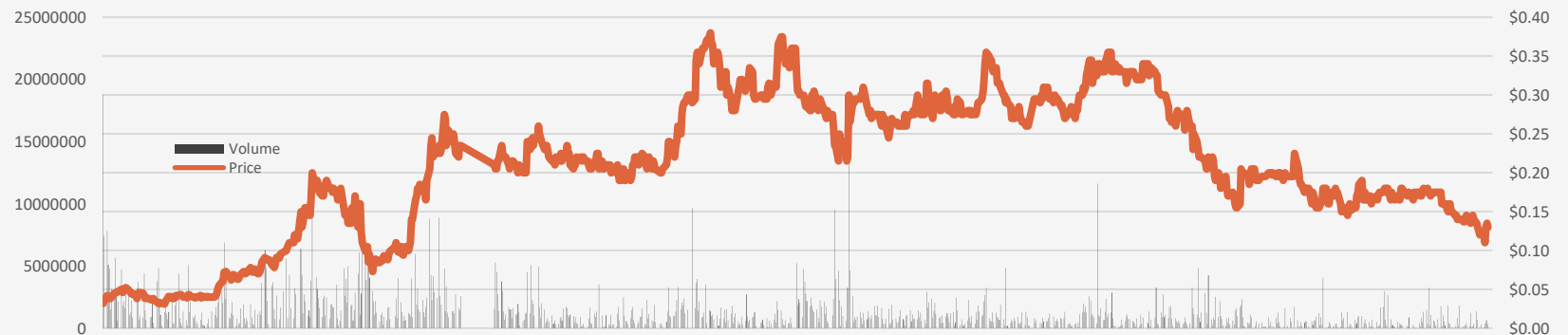
Shareholder	Shares	(%)
Top 20 Shareholders	487.9m	46.7
BlackRock Group	140.8m	13.5
Kris Knauer (Director/CEO)	89.3m	8.5
Sergio Rotondo (Director/COO)	89.0m	8.5
Fletcher Quinn (Chairman)	24.2m	2.3
Queen's Road Capital	83.5 ¹ m	8.0
Board and Management	231.6m	22.2

¹ QRC estimated holding after debenture conversion

Key Company Metrics

- Fully diluted Enterprise Value of A\$150m (A\$71 Oz) – 50% discount to Peers excluding Ecuador
- 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 – 1 rig 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 milestones over the next 12 months

Hualilan Gold Project, Argentina

- Acquisition of underlying land covering project:
 - ✓ **Feb 2023** – 20,000 Ha completed
- Upgraded MRE based on 200,000m 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: \$71 Oz
 - Plus a resource increase, Scoping + PFS in CY2023

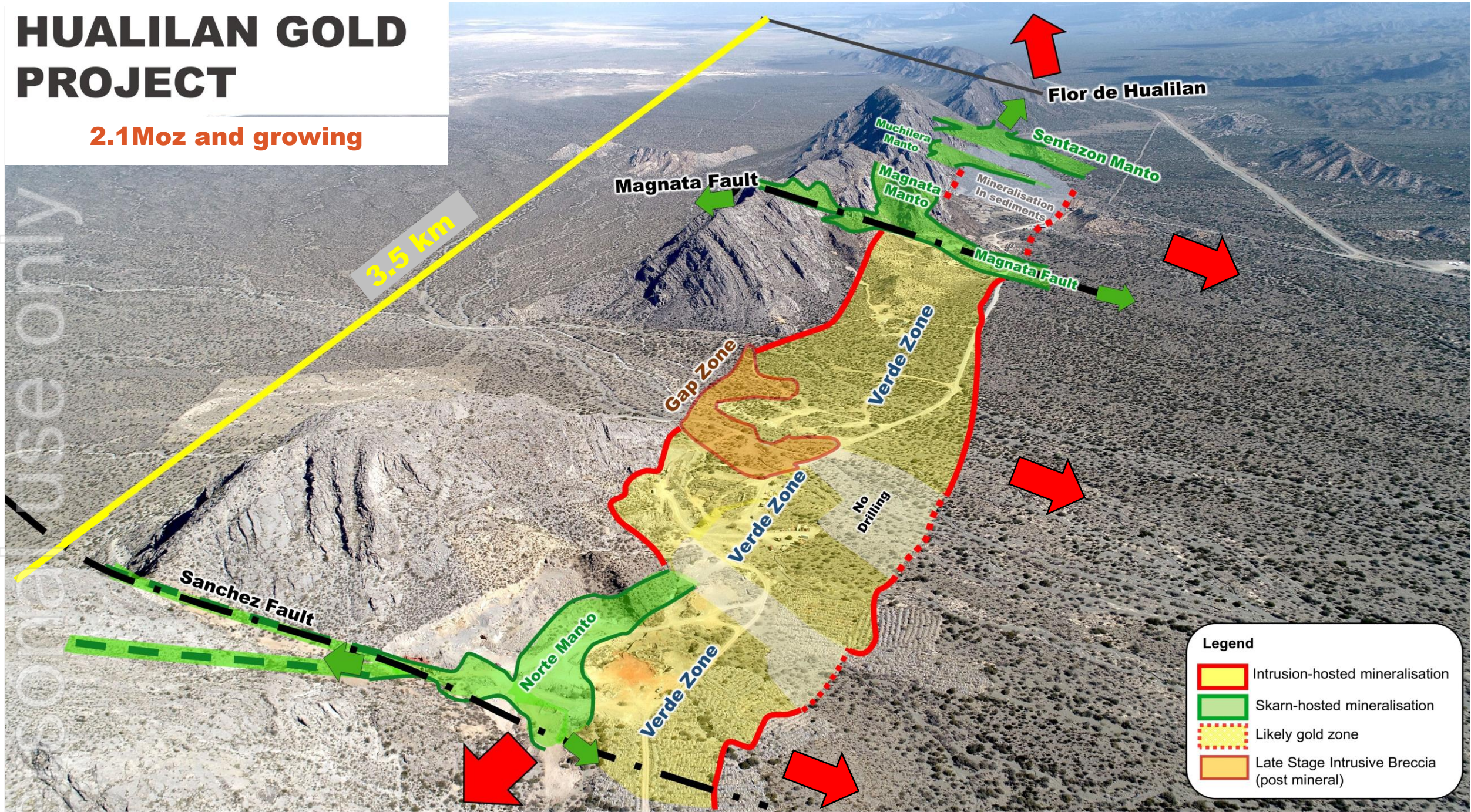
El Guayabo Project, Ecuador

- 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



Legend

-  Intrusion-hosted mineralisation
-  Skarn-hosted mineralisation
-  Likely gold zone
-  Late Stage Intrusive Breccia (post mineral)

Hualilan Gold Project (after)

taken 2 November 2022 from Bell 429 helicopter

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

Gap Zone

Sanchez Fault

Magnata Fault

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

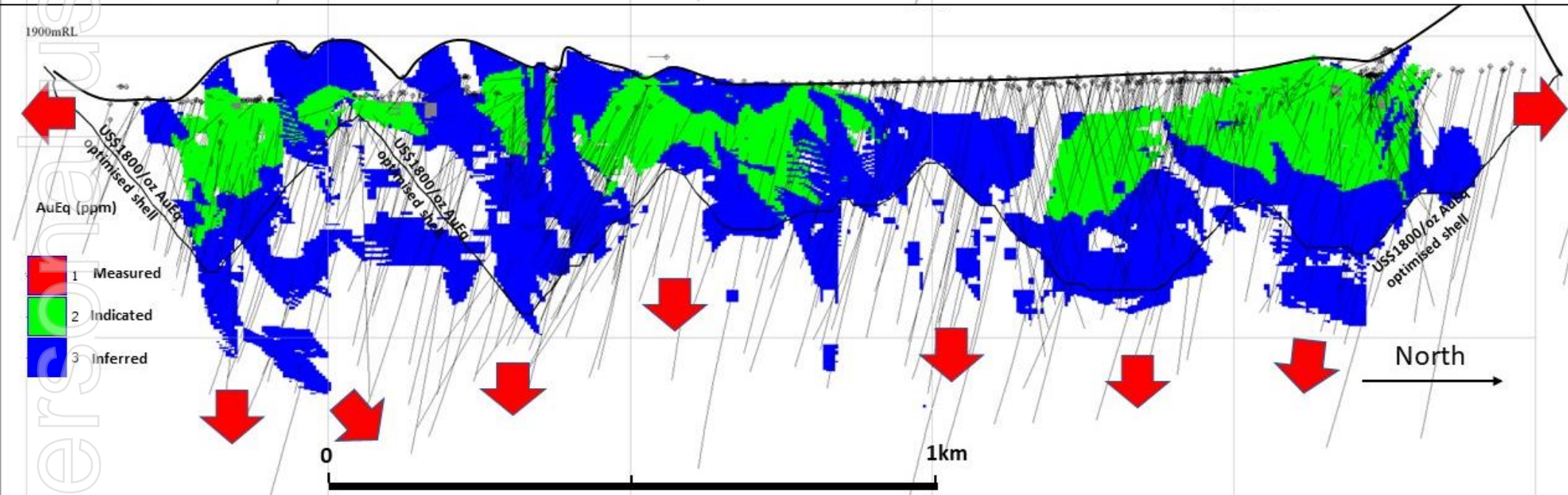
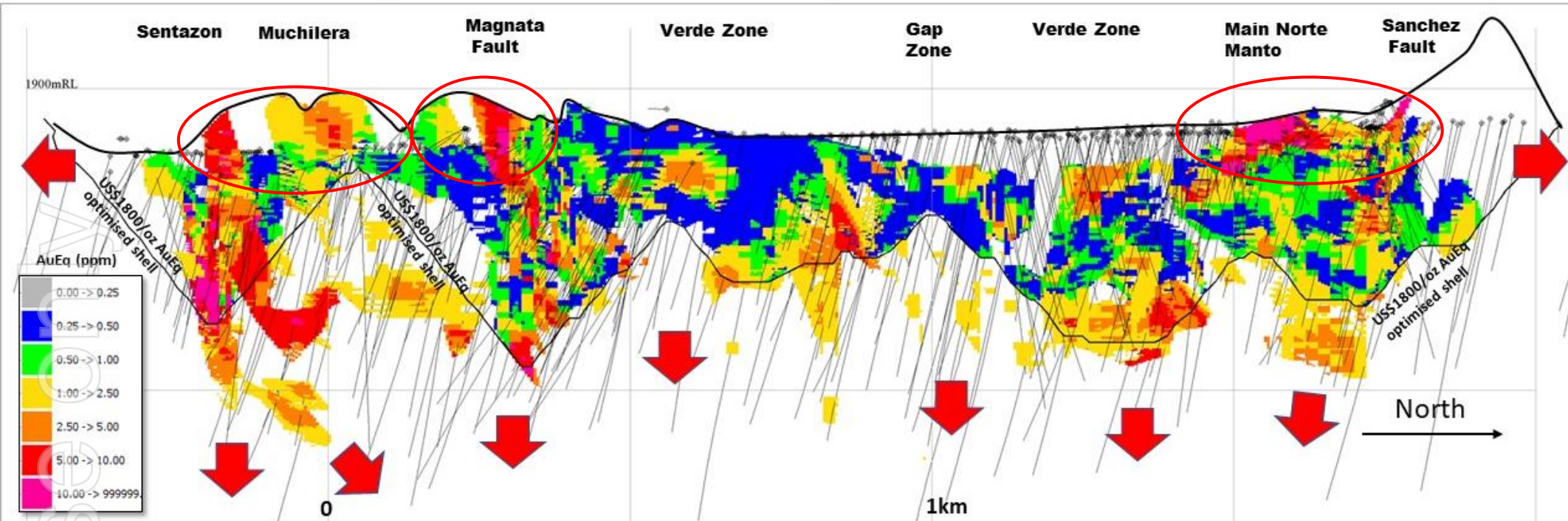
Table – Hualilan MRE at various cut-off grades

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)

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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)

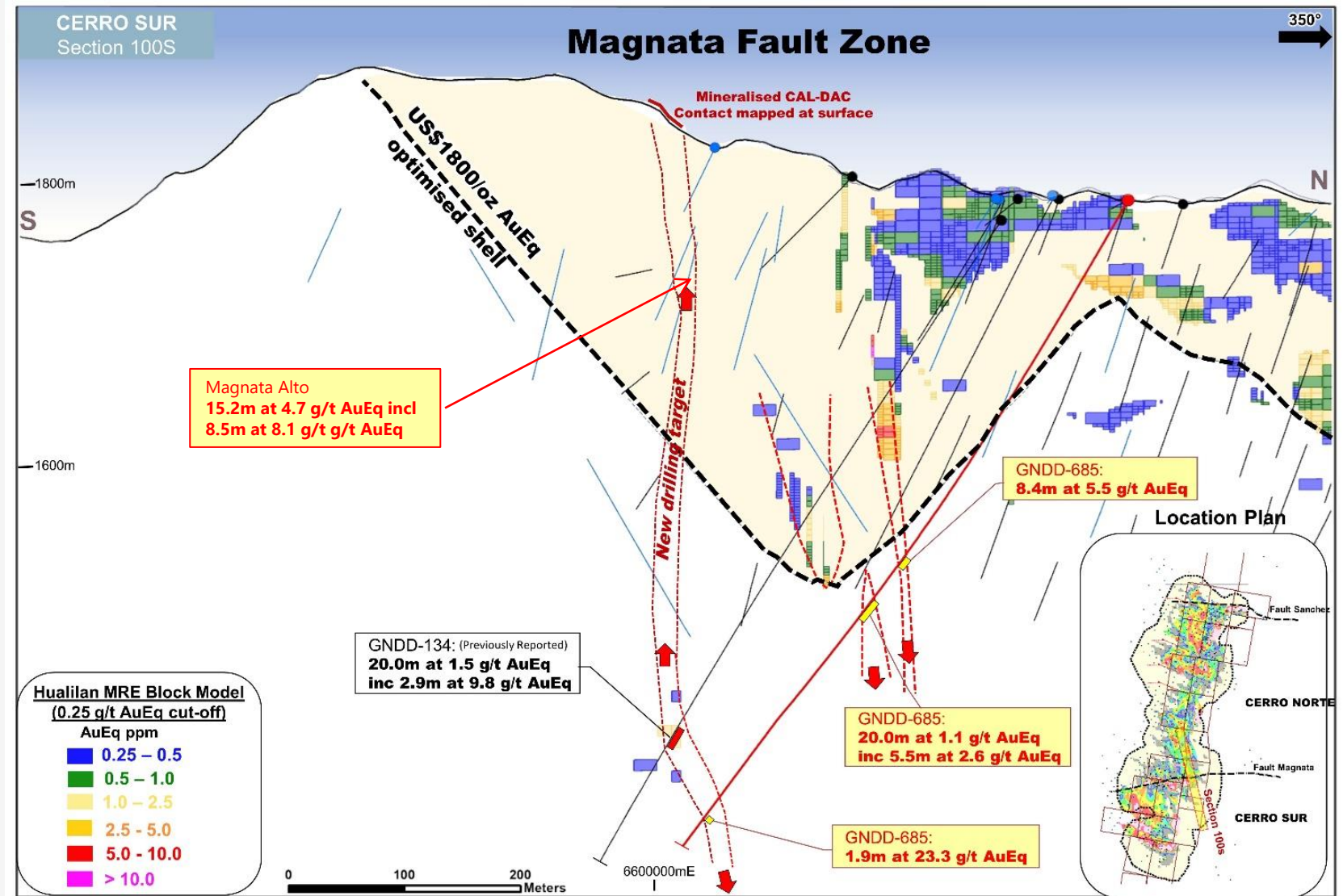
Shows how the current 2.1 million ounce resource
will increase significantly

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

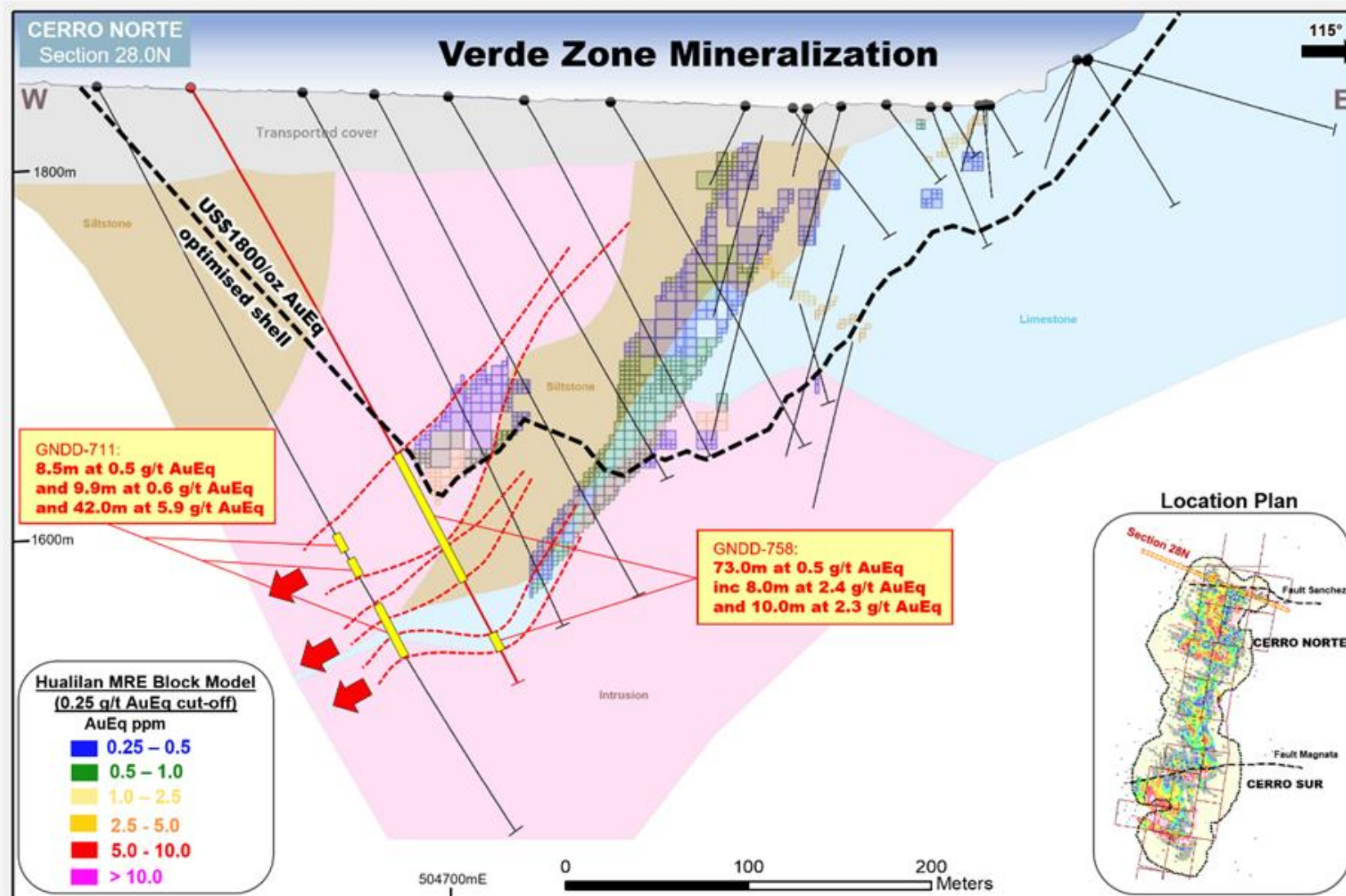


NORTHERN VERDE ZONE

New high-grade target at depth

Verde Zone (North)

- Verde 2-3 zone contribution to MRE:
 - Open Pit – 64,000 Oz
 - Underground – 39,000 Oz
 - Total - 103,000 Oz
- Open to the north and open at depth
- Verde 2-3 domain now looking like a continuation of the Norte Main Manto at depth
- Recently reported high-grade intersections which are open at depth include:
 - 42.0 metres at 5.9 g/t AuEq
 - 35.2 metres 3.5 g/t AuEq incl 15.1 metres at 7.4 g/t AuEq
- This domain is open at depth and several recent holes (assays pending) have intersected massive sulphides
- Potential to add significant high-grade ounces to the MRE

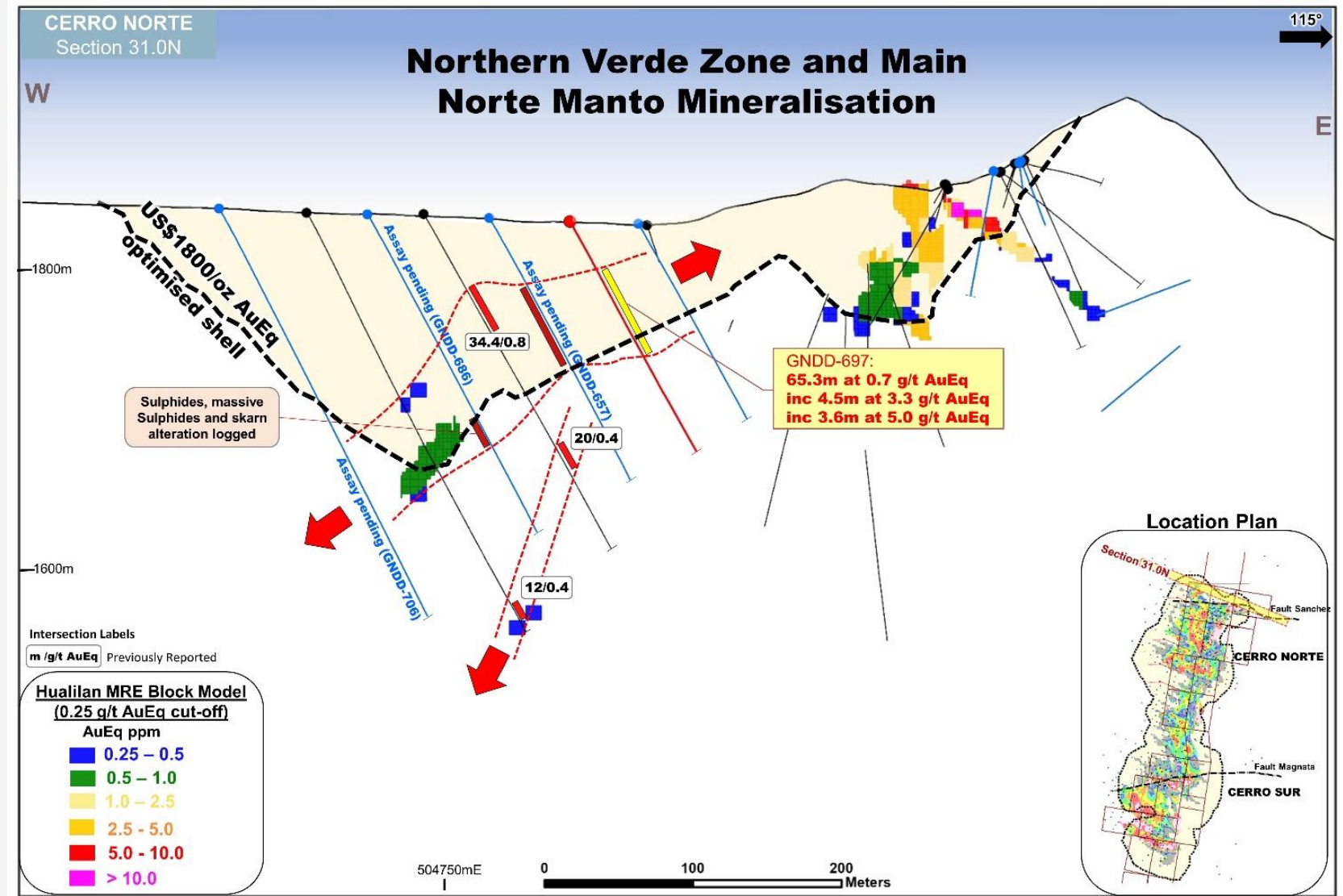


NORTHERN MARGIN OF THE VERDE ZONE -

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

Verde Zone

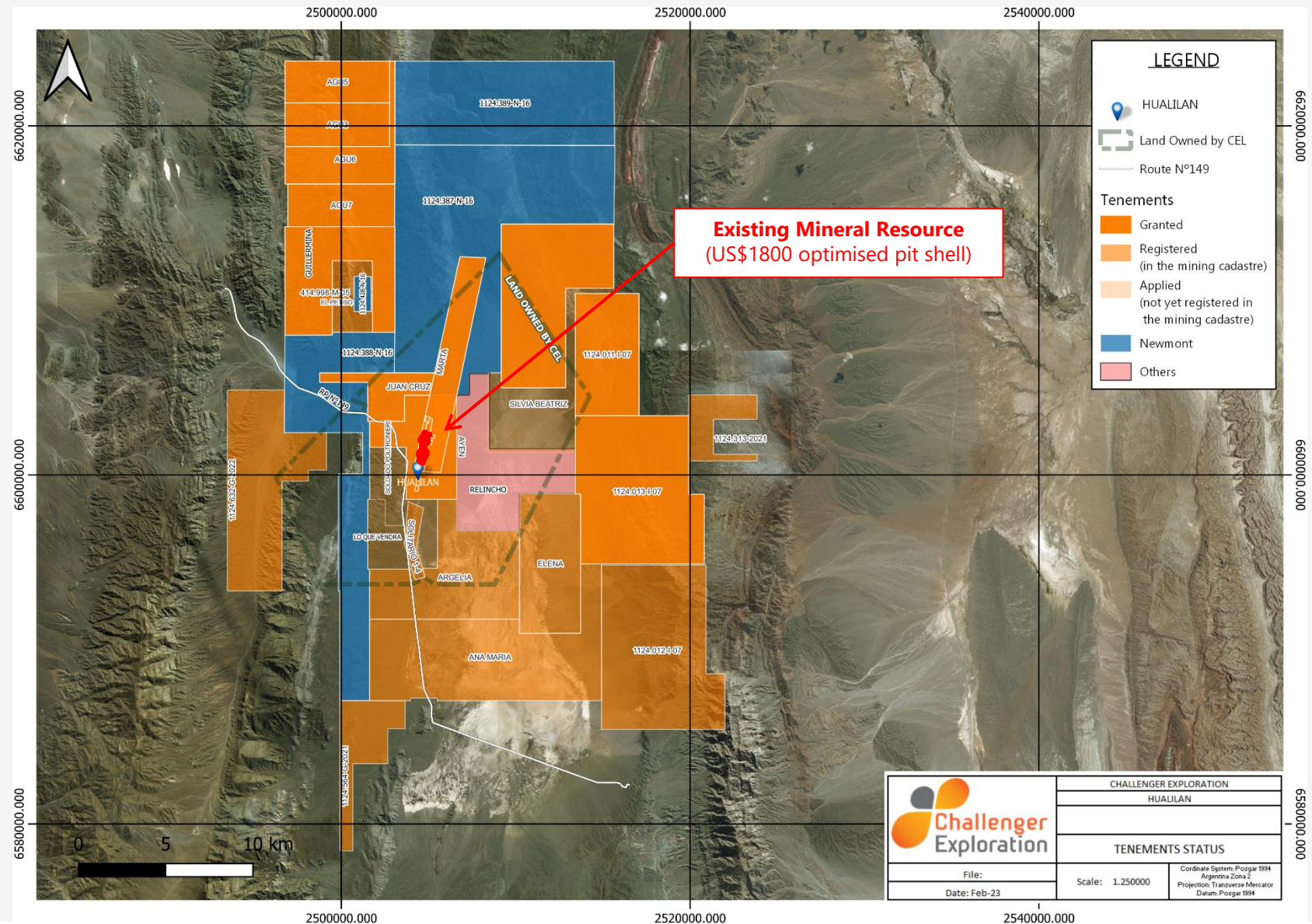
- Contribution to the MRE:
 - Open Pit – 631,000 Oz
 - Underground – 83,000
 - Total - 714,000 Oz
- Open to the north along strike and open at depth. **This is the northern most section drilled to date**
- Limited drilling in this area with only 2 holes returned before the initial MRE cut-off date
- 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



BUILDING A DISTRICT SCALE FOOTPRINT AT HUALILAN

Discoveries like Hualilan seldom occur in isolation – hence a 600 sqkm footprint which is unexplored

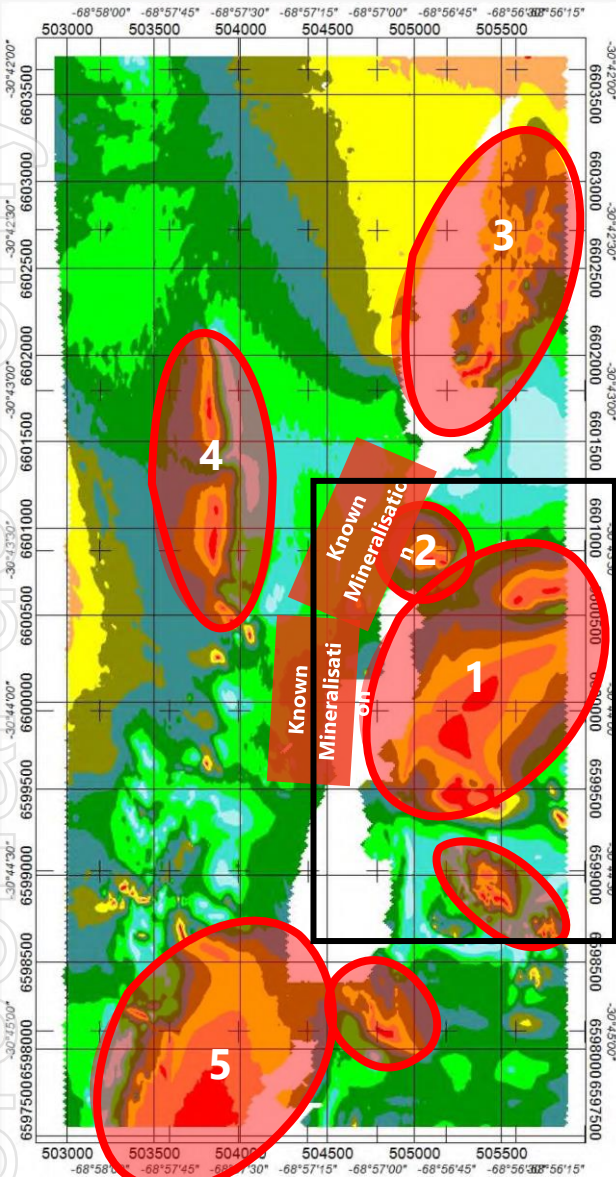
- Building towards a district scale 600 km² footprint:
 - 235 km² granted to CEL
 - 329 km² pending grant (registered in Mining Cadastre)
- 2.1 Moz resource (red) extends over 2.2 km strike and remains open in all directions
- High-grade mineralisation over 3.5 km strike
- Why is a district scale footprint important ?
 - apart from the known 3.5 km strike the surrounding 600 sqkm is virtually unexplored; and
 - discoveries like Hualilan seldom occur in isolation
- Acquisition of 20,000Ha containing the project and all extensions within 5 kilometres completed Feb 2023



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A FAR BIGGER PLAY THAN EXTENDING WITHIN 3.5KM STRIKE

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

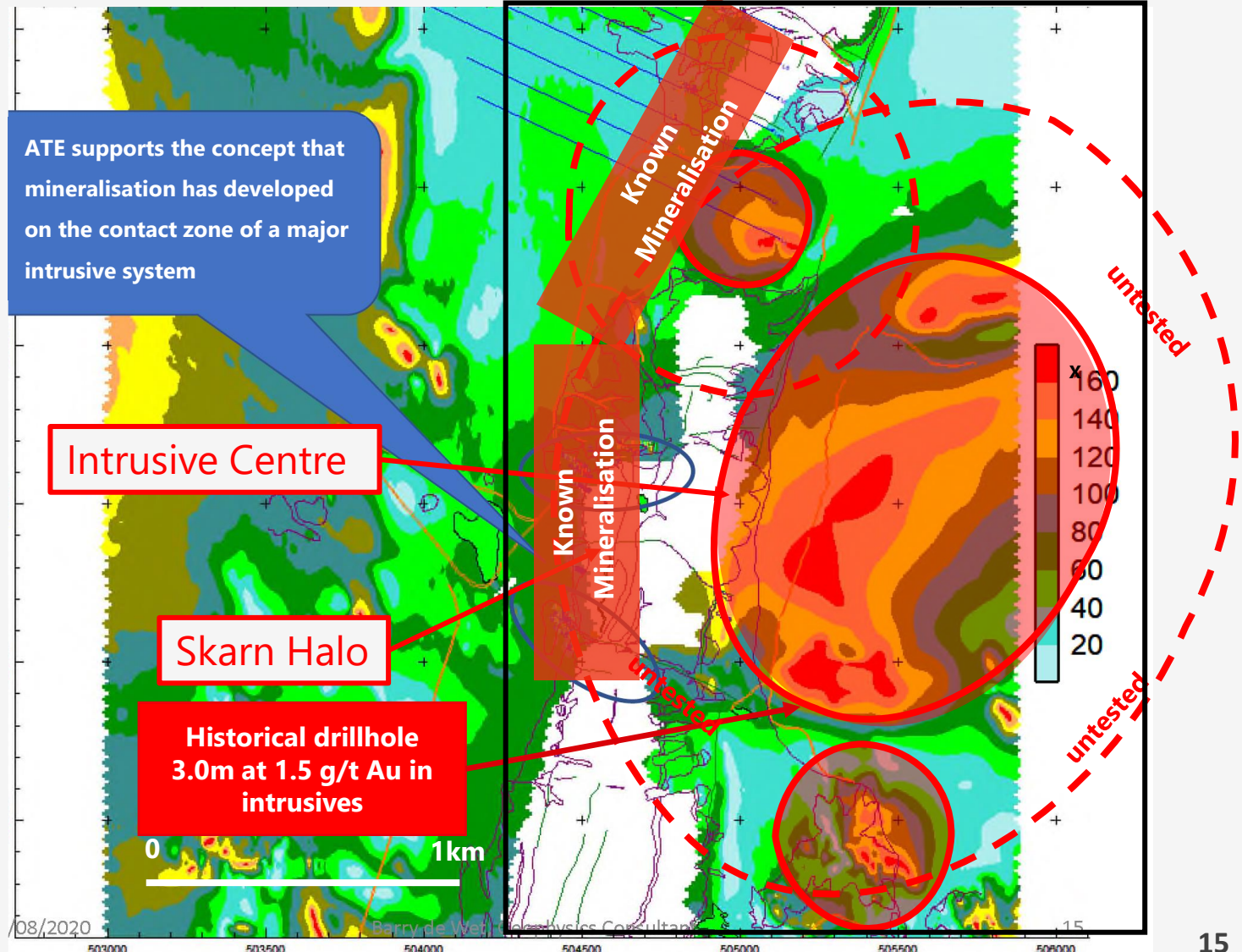


Processing of surface magnetic data indicates there are at least five major intrusive centres the same age as the Hualilan which are largely unexplored

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

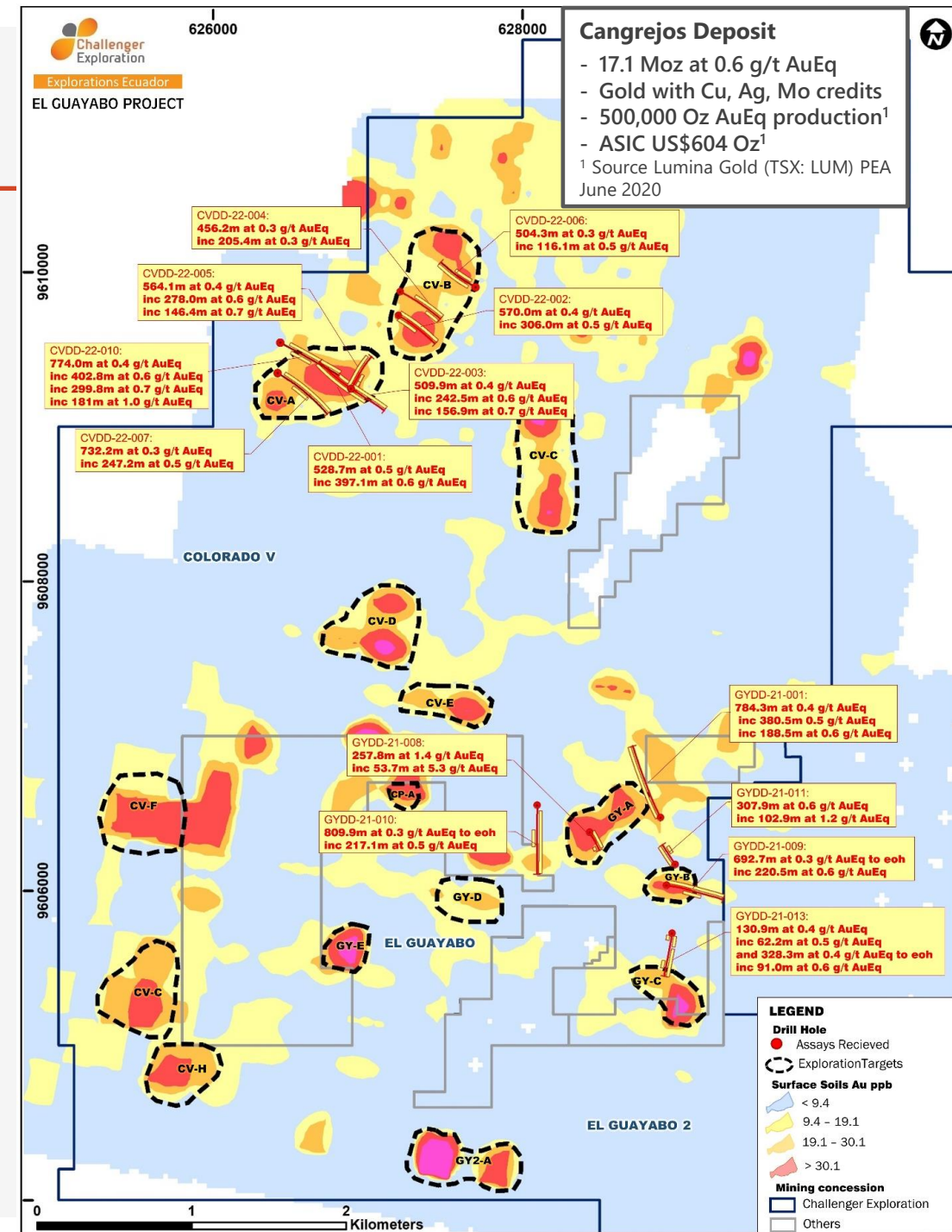
Ecuador



EL GUAYABO Au-Cu Project Overview

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

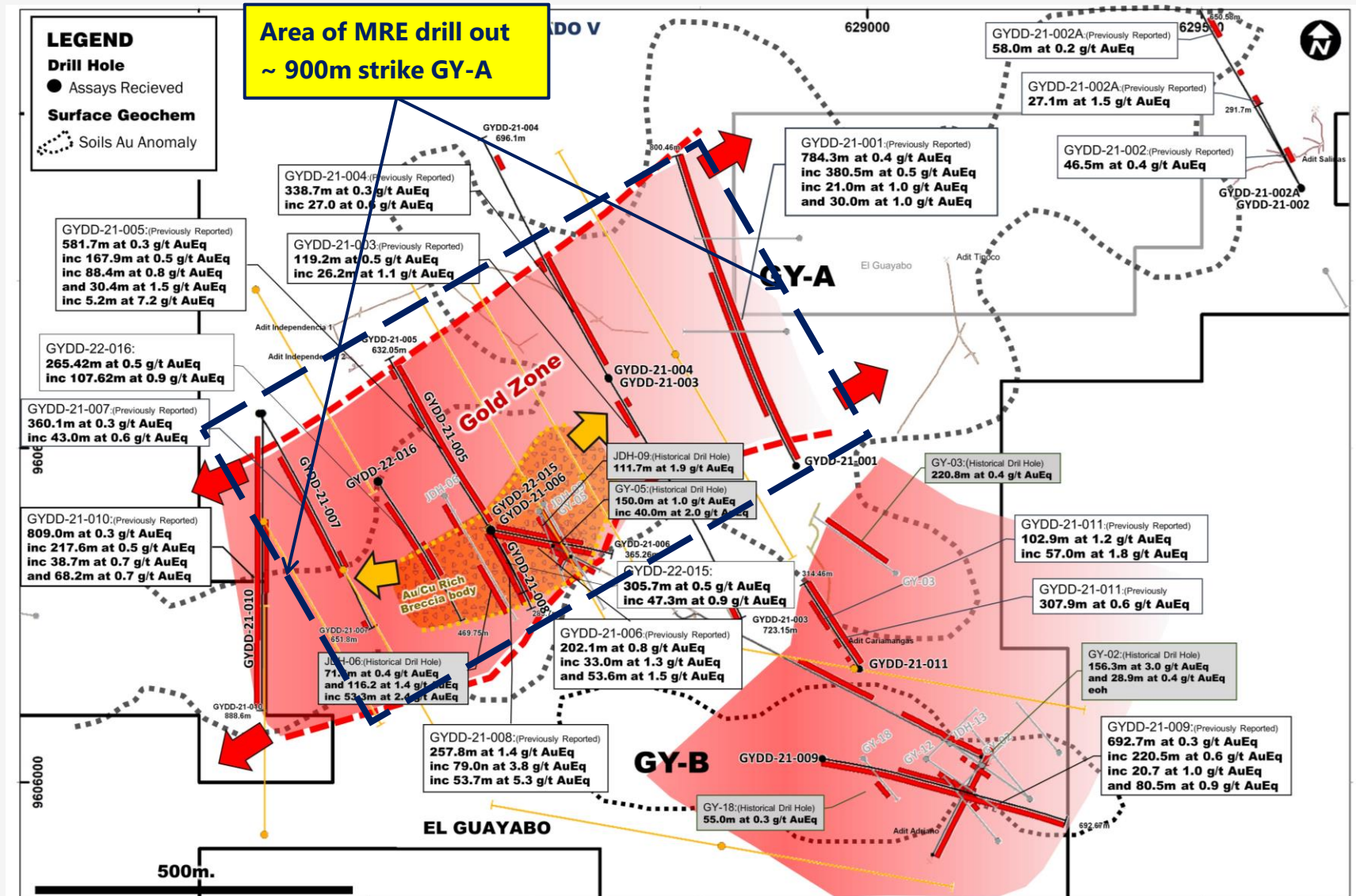
- 5 kilometres along strike from a 17 Moz orebody – Cangrejos
- Same geology and surface footprint as Cangrejos
- 15 regionally significant Au-Cu soil anomalies
- Over 500 metres of mineralisation in the 7 of 15 anomalies drilled with results including:
 - GY-A : 257.8m at 1.4 g/t AuEq inc. 53.7m at 5.3 g/t AuEq⁴
 - GY-B : 638.2m at 0.6 g/t AuEq inc. 304.3m at 1.0 g/t AuEq⁴
 - GY-C : 499.2m* at 0.4 g/t AuEq inc. 91.0m at 0.9 g/t AuEq⁴
 - CV-A : 528.7m* at 0.5 g/t AuEq inc. 397.1m at 0.6 g/t AuEq⁴
 - CV-B : 570.0m* at 0.4 g/t AuEq inc. 307.0m at 0.5 g/t AuEq⁴
- 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



25,000 METRE RESOURCE DRILL OUT ON 100% OWNED GROUND

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

- 25,000m resource drill out will focus on GY-A anomaly.
- GY-A contains the significant zone of higher-grade potential starter mineralisation defined by intercepts including:
 - 117.7m @ 1.8 g/t AuEq⁴
 - 257.8m at 1.4 g/t AuEq⁴ incl 53.7m at 5.3 g/t AuEq⁴
- This is a continuous body of higher-grade Au-Cu-Ag mineralisation
- 100-150 metres true width, covering at least 250 metres of strike, starting at surface,
- Lies within the a larger and continuous zone of lower grade mineralisation 1 kilometre long and 300-500 metres wide
- Both zones of mineralisation are open at depth and along strike



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

**GY-B
(Gold Block)**

N

S

B

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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

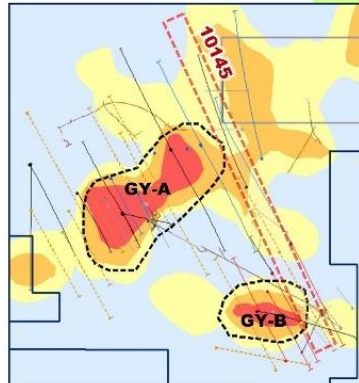
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High-grade Gold Zone

Metamorphic

Intrusive Breccia

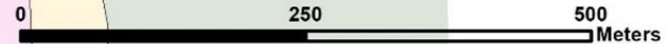
Location Plan



LEGEND

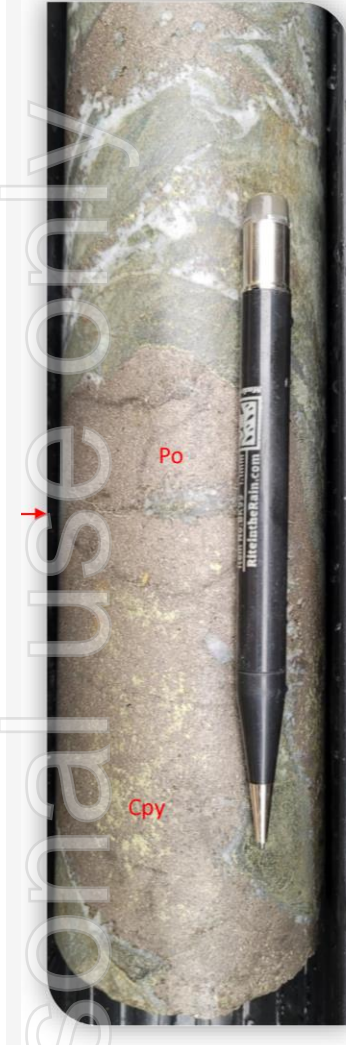
- Assays Recieved
- Assays Reported
- Assays Pending
- Drill Hole Historical
- Gold zone

629000mE



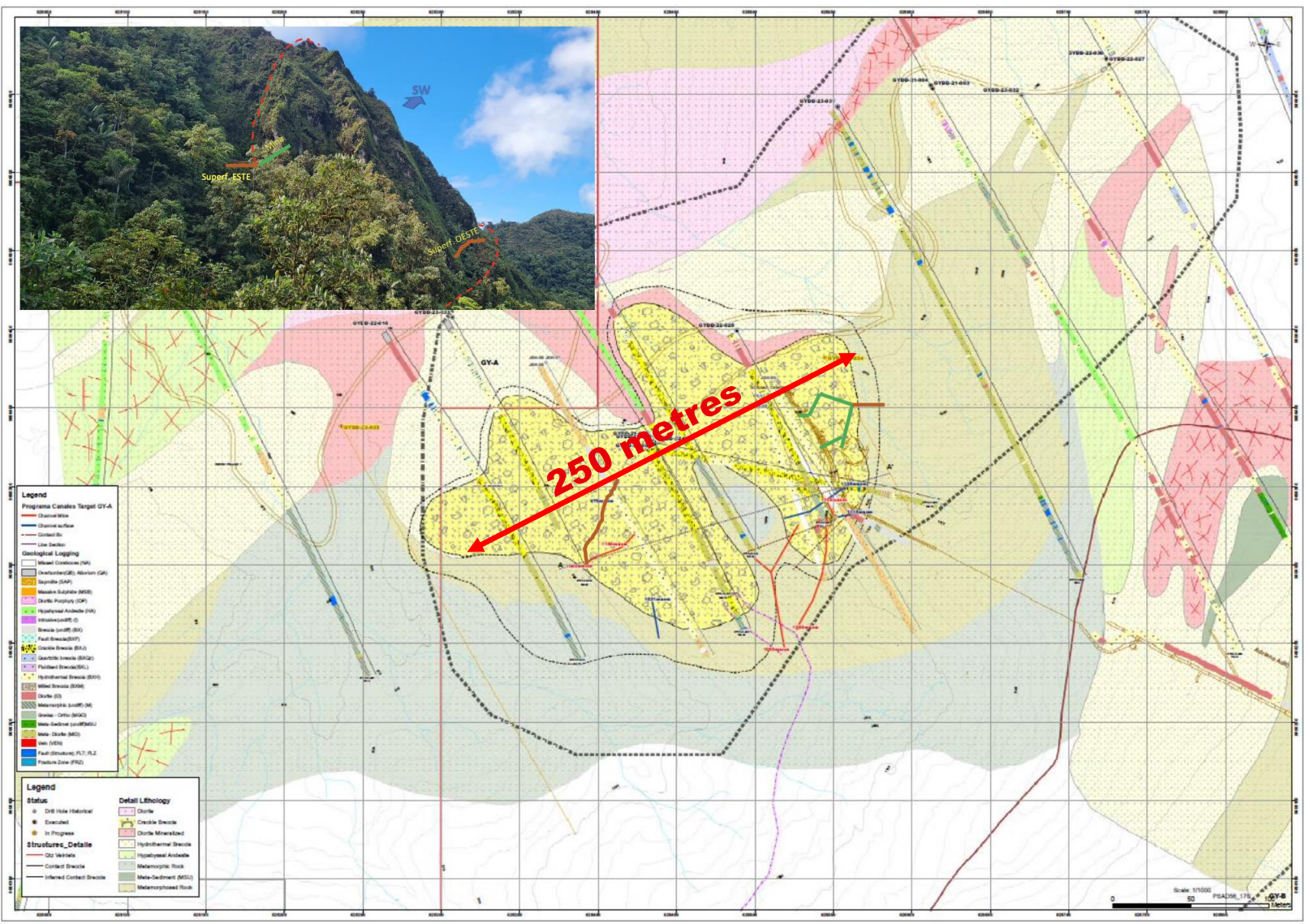
MAIN DISCOVERY ZONE (GY-A) COPPER BLOCK

Provides a coherent high-grade core of mineralisation



GYDD-21-008 : 228.5m to 231.7m

6.6 g/t AuEq – (3.0 g/ Au, 1.8% Cu, 49.0 g/t Ag)



COLORADO V DRILL PROGRAM UPDATE

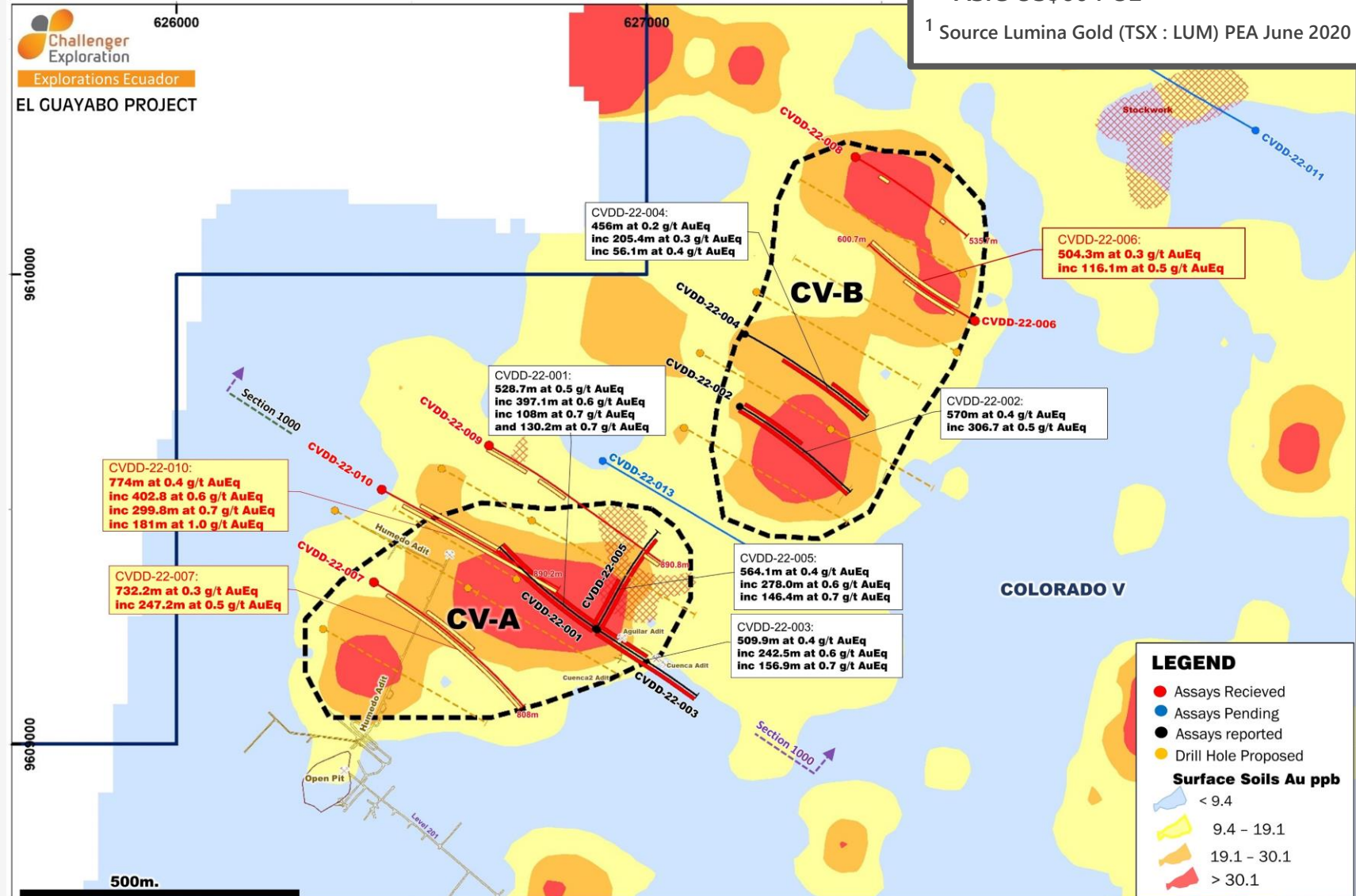
First drill holes produce two significant gold discoveries

- Au-Cu soil anomalies 1km x 0.5km
- Outstanding results with first 10 holes intersecting mineralisation including several from surface to eoh:
 - 773.9m* at 0.4 g/t AuEq⁴ incl 402.8m at 0.6 g/t AuEq⁴ incl 180.9m at 1.0 g/t AuEq⁴ and 62.4m at 1.8 g/t AuEq⁴ (CV-A)
 - 528.7m* at 0.5 g/t AuEq⁴ incl 397.1m at 0.6 g/t AuEq⁴ incl 108.0m at 0.7 g/t AuEq⁴ and 130.2m at 0.7 g/t AuEq⁴ (CV-A)
 - 564.1 m at 0.4 g/t AuEq⁴ incl 278.0m at 0.6 g/t AuEq⁴ incl 146.5m at 0.7 g/t AuEq⁴ and (CV-A)
 - 570.0m* at 0.4 g/t AuEq⁴ incl 306.0m at 0.5 g/t AuEq⁴ (CV-B)
- Combined Exploration Target defined for CV-A and CV-B of:
 - 442-468 Mt at 0.5-1.0 g/t Au (refer ASX Release 21 August 2020)

Cangrejos Deposit

- 21.8 Moz AuEq at 0.6 g/t AuEq
- Gold with Cu, Ag, Mo credits
- 500,000 Oz AuEq production¹
- ASIC US\$604 Oz¹

¹ Source Lumina Gold (TSX : LUM) PEA June 2020



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Valuation and Milestones

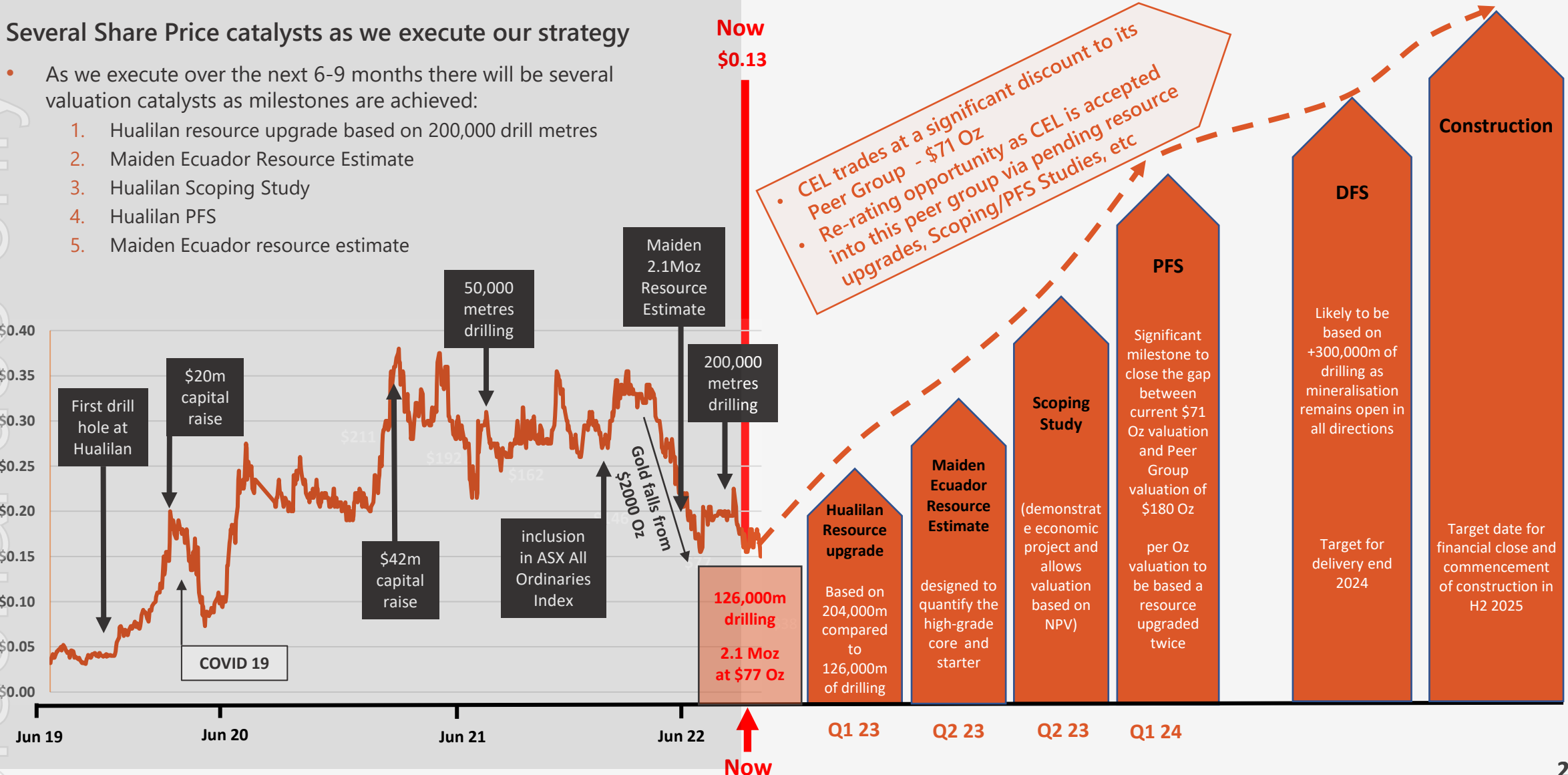


VALUE PROPOSITION

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:
 - Hualilan resource upgrade based on 200,000 drill metres
 - Maiden Ecuador Resource Estimate
 - Hualilan Scoping Study
 - Hualilan PFS
 - Maiden Ecuador resource estimate



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Appendix 1

Mineral Resource Estimate and information
required under JORC Code



HUALILAN GOLD PROJECT - MINERAL RESOURCE ESTIMATE



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

1 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	\$89	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 (%)	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
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 (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 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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