**ASX Release**
14 June 2023



# Initial Mineral Resource Estimate of 4.5 Moz gold-equivalent[1] at CEL's 100% owned El Guayabo Project, Ecuador and Completion of $10 million Placement

## Highlights

- **Initial Inferred Mineral Resource Estimate (MRE) of 270 mt at 0.52 g/t AuEq[1] for 4.5 Moz AuEq[1] at CEL's 100% owned El Guayabo Project in Ecuador (refer Table 1).**
- **The 4.5 Moz[1] MRE contains a significant higher-grade core of mineralisation (refer Table 2):**
  - **1.45 Moz at 1.0 g/t AuEq[1]** (0.65 g/t AuEq cut-off) **including;**
  - **1.01 Moz at 1.2 g/t AuEq[1]** (0.8 g/t AuEq cut-off) ) **including;**
  - **0.63 Moz at 1.5 g/t AuEq[1]** (1.0 g/t AuEq cut-off).
- **The MRE is predominantly based on drilling at the GY-A and GY-B anomalies and is constrained by drilling with mineralisation remaining open in both directions along strike and at depth.**
- **MRE does not include drill holes GYDD-23-039 (805.3m at 0.6 g/t AuEq) or GYDD-23-040 to 043 (assays pending) and will be updated upon the receipt of assays for these final five holes.**
- **Discovery Cost of approximately US$1.20[2] per ounce.**
- **Transforms CEL into a two-project company with gold equivalent resources of 2.8 Moz[4] in Hualilan and 4.5 Moz[1] in Ecuador, both of which remain open.**
- **Firm commitments received to raise $10 million by way of an institutional placement, with strong support received from domestic and offshore institutional investors**
- **Funds from the capital raising to be primarily applied to:**
  - **Completion of a Pre-Feasibility Study (PFS) at CEL's Flagship Hualilan Gold Project;**
  - **Regional exploration activities and drilling at Hualilan.**

[1] Reported as Gold Equivalent (AuEq) values – for requirements under the JORC Code see page 2
[2] Discovery cost includes cost of drilling, assaying and all GA associated with the MRE

**Commenting on the resource, CEL Managing Director, Mr Kris Knauer, said**

*"I would like to congratulate our Exploration team in Ecuador for this outstanding start. An initial resource of 4.5 million ounces[1], particularly given its higher-grade core of 1.5 Moz at 1.0 g/t AuEq, is a great start and has significant value in its own right.*

*It is, however, only our starting point. This resource is focused on 2 of the 7 targets at El Guayabo that have produced mineralised intercepts greater than 500 metres. Mineralisation on these two targets remains open in all directions along strike and at depth with the resource limited by a lack of drilling. Additionally, the final five holes in the program are yet to be included in the estimate which will be updated when assays for these holes are received."*

**Challenger Gold Limited**
ACN 123 591 382
ASX: CEL

**Issued Capital**
1,106.6m shares
10.0m options
60m perf shares
35m perf rights

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**Challenger Gold** (**ASX: CEL**) ("**CEL**" the "**Company**") is pleased to announce a first Mineral Resource Estimate (MRE) which is reported according to JORC (2012) for the Company's El Guayabo Gold Copper Project, in El Oro Province, Ecuador.

This 4.5 Moz gold-equivalent[1] MRE is based on 34 drill holes, for 22,572 metres, from the Company's Phase 1 and 2 diamond core drill program at its 100% owned El Guayabo concession. The final five holes in the program, including GYDD-23-039 **(805.3m at 0.6 g/t AuEq including 546.7m at 0.8 g/t AuEq)** and GYDD-23-040, GYDD-23-041, GYDD-23-042 and GYDD-23-043 (all assays pending) have not been included in the MRE. Accordingly, it should be regarded as an interim resource estimate which will be updated upon the receipt of assays for the final 5 holes which comprise 3,423 metres.

This initial resource drilling program, and resultant MRE, focused primarily on the GY-A and GY-B anomalies on the Company's 100% owned El Guayabo concession. Mineralisation remains open in both directions along strike and at depth at both GY-A and GY-B and there is clear potential for the MRE to grow significantly via additional drilling on these two anomalies.

GY-A and GY-B are the first two of seven large Au-Cu soil anomalies that have produced significant drill intercepts to be targeted with a resource drilling program. The other anomalies include:

- **GY-C** (450 x 450m): **805.3m at 0.6 g/t AuEq** including **231.2m at 1.5 g/t AuEq**
- **CV-A** (900 x 450m): **528.7m at 0.5 g/t AuEq** including **397.1m at 0.6 g/t AuEq**
- **CV-B** (800 x 400m): **570.0m at 0.4 g/t AuEq** including. **307.0m at 0.5 g/t AuEq**
- **CP-A** (300 x 300m): **778.2m at 0.3 g/t AuEq** including **171.3m & 150.8m at 0.5 g/t AuEq**
- **GY-D** (400 x 300m) **311.7m at 0.3 g/t AuEq** including **56.0m at 0.6 g/t AuEq**

The El Guayabo Project adjoins the 17 million ounce Cangrejos Gold Project[3] owned by Lumina Gold (TSX : LUM). Cangrejos and El Guayabo have the same geology, surface footprint, and mineralisation style, and are interpreted as being part of the same system. Lumina Gold recently released the results of a Pre-Feasibility Study for Cangrejos. Additionally, in May this year Lumina announced it had entered into an agreement with Wheaton Precious Metals for Wheaton to provide Lumina US$300M financing via a Gold Stream for Cangrejos.

[3] Source: Lumina Gold NI 43-101 PFS Report Cangrejos Project April 2023

Table 1 (next page) shows the classification of the Interim MRE and the breakdown between the in-pit and underground component of the 4.5Moz MRE.. Importantly, there is a discrete higher-grade component to the resource on both the GY-A and GY-B anomalies. This higher-grade component of the MRE comprises:

**1.5 Moz at 1.0 g/t AuEq[1] - 45.1 Mt at 0.8 g/t Au, 3.8 g/t Ag, 0.12% Cu, 8.0ppm Mo** (0.65 g/t AuEq cut-off)

**1.0 Moz at 1.2 g/t AuEq[1] - 26.4 Mt at 0.9 g/t Au, 4.6 g/t Ag, 0.16% Cu, 7.0ppm Mo** (0.8 g/t AuEq cut-off)

**0.6 Moz at 1.5 g/t AuEq[1] - 13.1 Mt at 1.1 g/t Au, 6.2 g/t Ag, 0.23% Cu, 6.5ppm Mo** (1.0 g/t AuEq cut-off)

| Domain | Category | Mt | Au (g/t) | Ag (g/t) | Cu (%) | Mo (ppm) | AuEq (g/t) | AuEq (Mozs) |
|---|---|---|---|---|---|---|---|---|
| ***US$1800 optimised shell > 0.3 g/t AuEq*** | Inferred | 212.2 | 0.36 | 2.8 | 0.07 | 6.5 | 0.50 | 3.4 |
| ***Below US$1800 shell >0.4 g/t AuEq*** | Inferred | 56.5 | 0.46 | 1.8 | 0.07 | 7.5 | 0.59 | 1.1 |
| ***Total*** | ***Inferred*** | ***268.7*** | ***0.38*** | ***2.6*** | ***0.07*** | ***7.2*** | ***0.52*** | ***4.5*** |

*Note: Some rounding errors may be present*

**Table 1 El Guayabo Interim MRE**

[1] **Gold Equivalent (AuEq) values - Requirements under the JORC Code**

- Assumed commodity prices for the calculation of AuEq is Au US$1800 Oz, Ag US$22 Oz, Cu US$9,000/t, Mo US$44,080/t
- Metallurgical recoveries are estimated to be Au (85%), Ag (60%), Cu (85%) Mo (50%) across all ore types (see ***JORC Table 1 Section 3 Metallurgical assumptions)*** based on metallurgical test work.
- The formula used: AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.012222] + [Cu (%) x 1.555] + [Mo (%) x 4.480026]
- *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.*

| Cut-off (g/t AuEq) | t | Au (g/t) | Ag (g/t) | Cu (%) | Mo (%) | Au Eq (g/t) | oz (AuEq) |
|---|---|---|---|---|---|---|---|
| **0.20** | 450,477,303 | 0.30 | 2.2 | 0.06 | 6.3 | 0.42 | 6,011,670 |
| 0.25 | 361,372,832 | 0.33 | 2.4 | 0.07 | 6.3 | 0.46 | 5,384,520 |
| **0.30** | **268,733,011** | **0.38** | **2.6** | **0.07** | **7.2** | **0.52** | **4,483,435** |
| **0.35** | 203,701,681 | 0.43 | 2.7 | 0.08 | 7.3 | 0.58 | 3,816,672 |
| **0.40** | 163,925,581 | 0.48 | 2.8 | 0.08 | 6.7 | 0.64 | 3,351,283 |
| **0.45** | 119,827,891 | 0.53 | 3.1 | 0.09 | 7.4 | 0.71 | 2,721,294 |
| **0.50** | 91,356,720 | 0.59 | 3.3 | 0.10 | 7.3 | 0.78 | 2,288,199 |
| **0.55** | 70,319,340 | 0.65 | 3.4 | 0.11 | 7.6 | 0.86 | 1,934,466 |
| **0.60** | 55,271,580 | 0.72 | 3.6 | 0.12 | 8.0 | 0.93 | 1,649,860 |
| **0.65** | **45,088,680** | **0.77** | **3.8** | **0.12** | **8.0** | **1.0** | **1,452,225** |
| **0.70** | 37,690,380 | 0.82 | 4.0 | 0.13 | 7.8 | 1.1 | 1,281,627 |
| **0.75** | 31,747,170 | 0.86 | 4.3 | 0.14 | 7.8 | 1.1 | 1,149,427 |
| **0.80** | **26,434,590** | **0.91** | **4.6** | **0.16** | **7.0** | **1.2** | **1,013,656** |
| **0.85** | 21,924,630 | 0.95 | 4.9 | 0.17 | 7.0 | 1.3 | 891,349 |
| **0.90** | 18,555,810 | 0.99 | 5.3 | 0.19 | 7.2 | 1.3 | 796,251 |
| **0.95** | 15,631,980 | 1.03 | 5.8 | 0.21 | 6.5 | 1.4 | 711,302 |
| **1.00** | 13,150,410 | 1.08 | 6.2 | 0.23 | 6.5 | 1.5 | 631,332 |

**Table 2 El Guayabo Interim MRE at various cut-off grades**

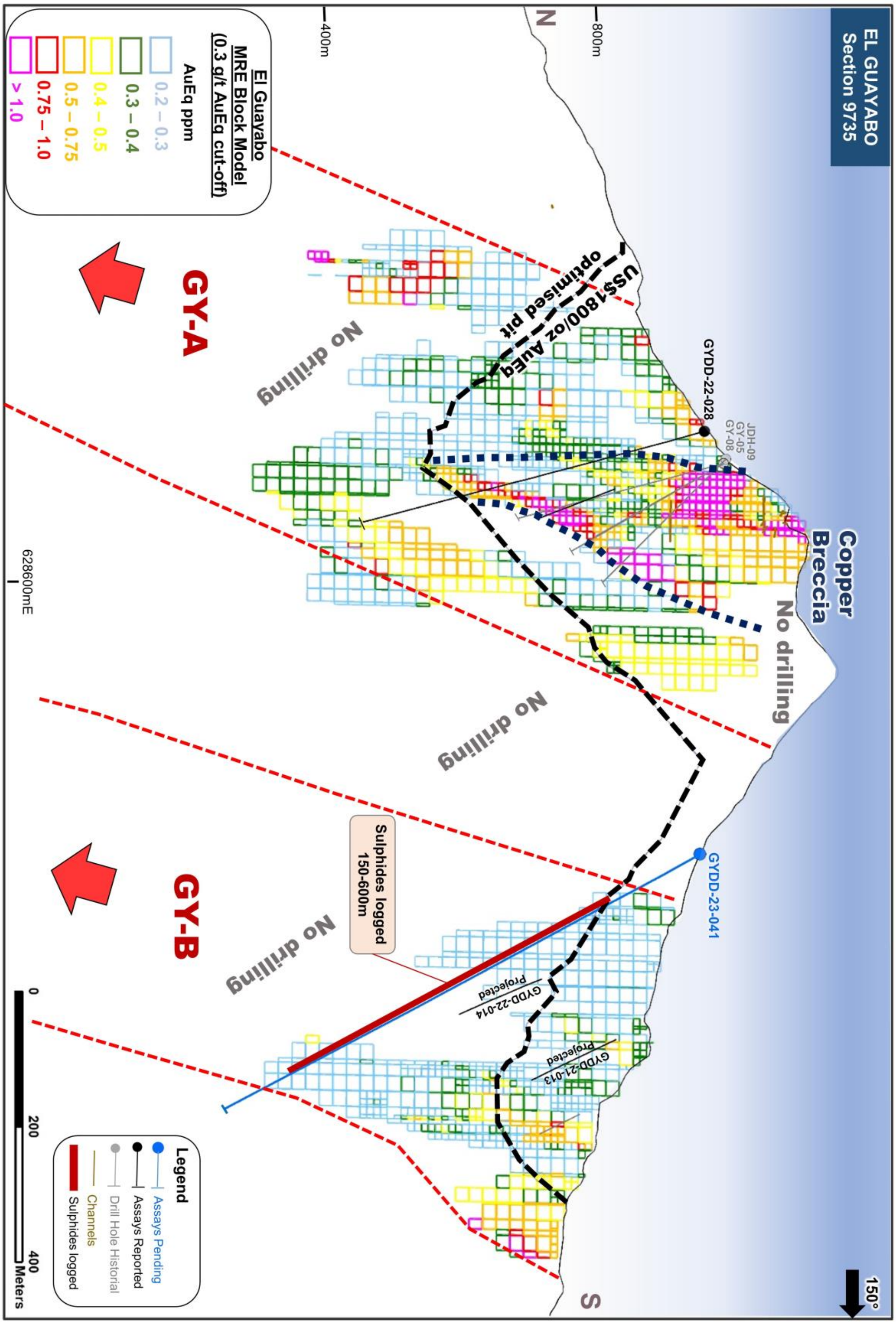


Figure 1 – Cross Section showing MRE Block Model GY-A and GY-B and high-grade Copper Breccia

## PLACEMENT

The Company is also pleased to announce that it has received firm commitments for a A$10 million placement to sophisticated, professional and institutional investors ("**Placement**"). Under the Placement the Company will issue approximately 83.3 million new fully paid ordinary shares In the Company at an Issue price of $0.12 per share ("**New Shares**"). The Placement was strongly supported by domestic and international institutions, both new and existing.

New Shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and rank pari passu with existing fully paid ordinary shares in the Company.

Canaccord Genuity (Australia) Limited and Henslow Pty Ltd acted as Joint Lead Managers and Bookrunners to the Placement.

Proceeds from the Placement will be used to accelerate exploration and development activities at the Company's projects, specifically:

| Use of Funds | Amount (A$m) |
|---|---|
| Hualilan Project – PFS/EIA/additional metallurgical testing | $1.5 million |
| Hualilan Project – Other regional exploration | $1.0 million |
| Hualilan Project – 12,600m drilling (regional exploration) | $2.5 million |
| Hualilan Project – Land acquisition (20,000Ha) | $0.5 million |
| El Guayabo Project – Exploration | $0.6 million |
| Working Capital | $3.9 million |

### Timetable

The indicative key dates for the Placement are outlined below:

| Event | Time (AEST) / Date |
|---|---|
| Announce completion of the Placement bookbuild and trading halt lifted | Wednesday 14 June 2023 |
| Settlement of the Placement | Tuesday, 20 June 2023 |
| Allotment and quotation of New Shares issued under the Placement | Wednesday, 21 June 2023 |

Note: The above dates are indicative only and are subject to change, subject to compliance with the ASX Listing Rules and Corporations Act.

## EL GUAYABO AU-CU PROJECT AND GEOLOGY

The El Guayabo Project comprises 3609 Ha (36.1 $km^2$) of Exploitation (mining) Licenses valid for a period of 20 years (from 2008) with an automatic 20 year renewal. These mining licenses are held via a combination of; outright ownership; farmin agreements; and options to acquire as outlined below. The current 4.5 Moz Gold Equivalent Inferred MRE is located almost entirely on the Company's 100% owned El Guayabo concession with less than 10% of the MRE located on the Cerro Pelado concession where CEL has the option to acquire 100%.

- El Guayabo concession (257 Ha) - 100% owned
- Cerro Pelado concessions (61 Ha) - option to acquire 100%
- El Guayabo 2 concession (957 Ha) - earning 80% with option to move to 100%
- Colorado V concession (2331 Ha) - earning an initial 50% interest

The El Guayabo Project is located within the El Oro Province of southern Ecuador, 35 Kilometers southeast of the port city of Machala, Ecuador´s fourth largest city and the capital of El Oro Province. Machala city lies on the Pan-American Highway linking Guayaquil to Lima in Peru. The port of Puerto Bolivar, a deepwater commercial port, Is located 9 km to the west of Machala.

Access to the project is via paved roads 30 kilometres from Machala to Torata, a town of approximately 2000 people where the Company has its exploration office and accommodation for all staff. Then approximately 5 kilometres by gravel roads. The project is coastal at an elevation of less than 1000 metres and is covered by a mix of pasture with some secondary regrowth forest. Exploration conditions are excellent with field exploration possible all year round as is exploration drilling 24 hours a day. The project has power, water and internet coverage to site.

### Geology of El Guayabo Gold-Copper Project

The El Guayabo project geology comprises a metamorphic basement (El Oro Metamorphic Complex) of Cretaceous age intruded by nested intermediate alkaline intrusives which are Tertiary in age from 40 – 10 Ma (million years). The nested intrusions are commonly intruded by later mineralized intrusions, porphyry dykes and intrusive breccias of late Oligocene to Miocene age, suggesting deeper, evolving magmatic systems are feeding shallower systems.

The Project contains a "Low Sulphide" porphyry gold copper system. The Au-Ag-Cu-Mo mineralisation in the El Guayabo concession is associated with mineralized diorite intrusions exhibiting local porphyry stock work veining and associated intrusive breccias that are structurally controlled on a dominant NE/SW trend and many times on the intersection of NW/SE secondary trend. The Colorado V concession which is approximately 750 metres deeper in the system (Figure 2) contains typical porphyry style mineralisation and potassic alteration.

Gold and Copper soil geochemistry vectors the subsurface mineralisation in El Guayabo favourably as it has at the Cangrejos deposit. Soil geochemistry conducted by the Company produced 15 regionally significant Au-Cu soil anomalies.

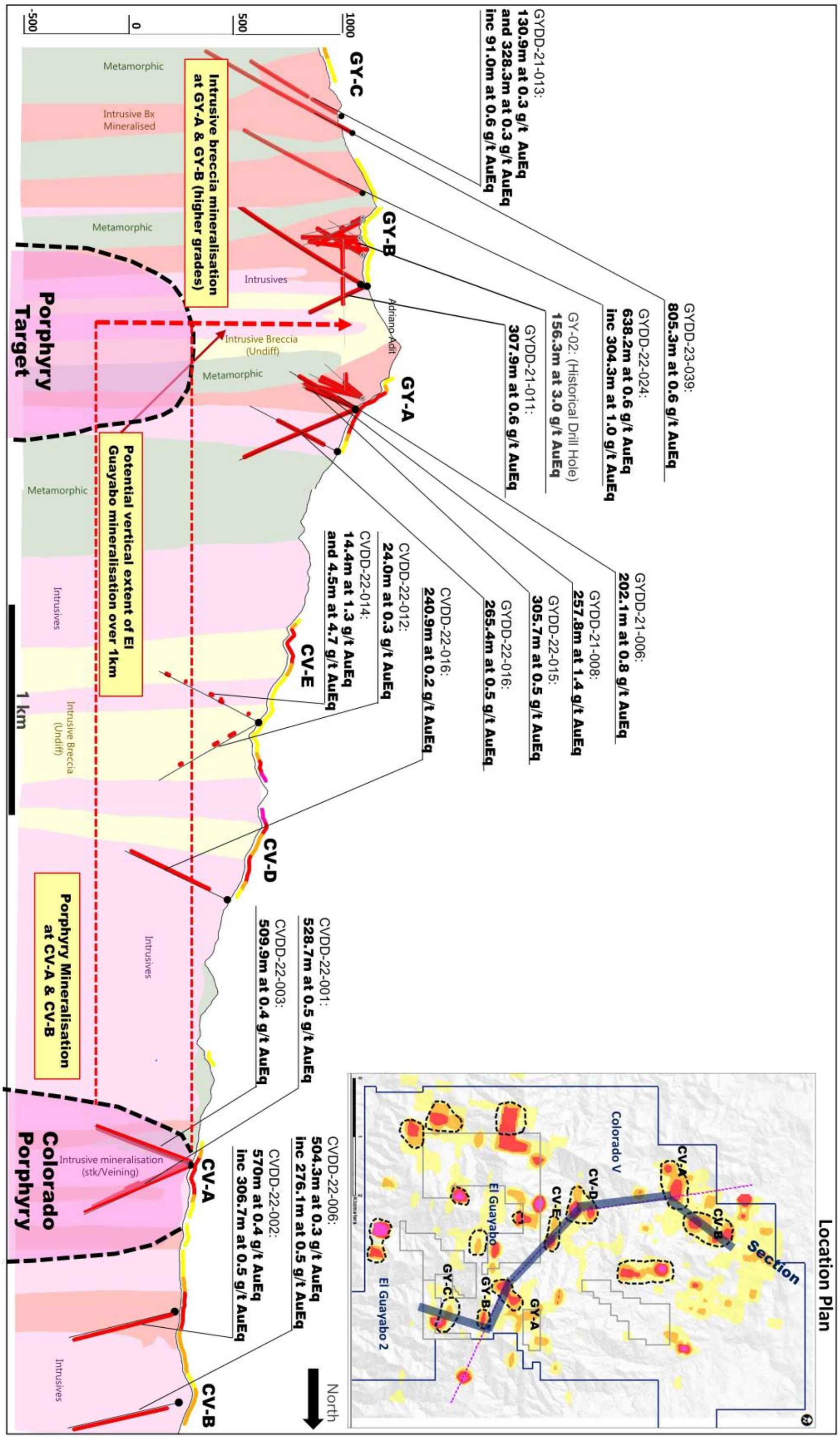


Figure 2 – Long Section El Guayabo Gold-Copper Project across the El Guayabo and Colorado-V concessions

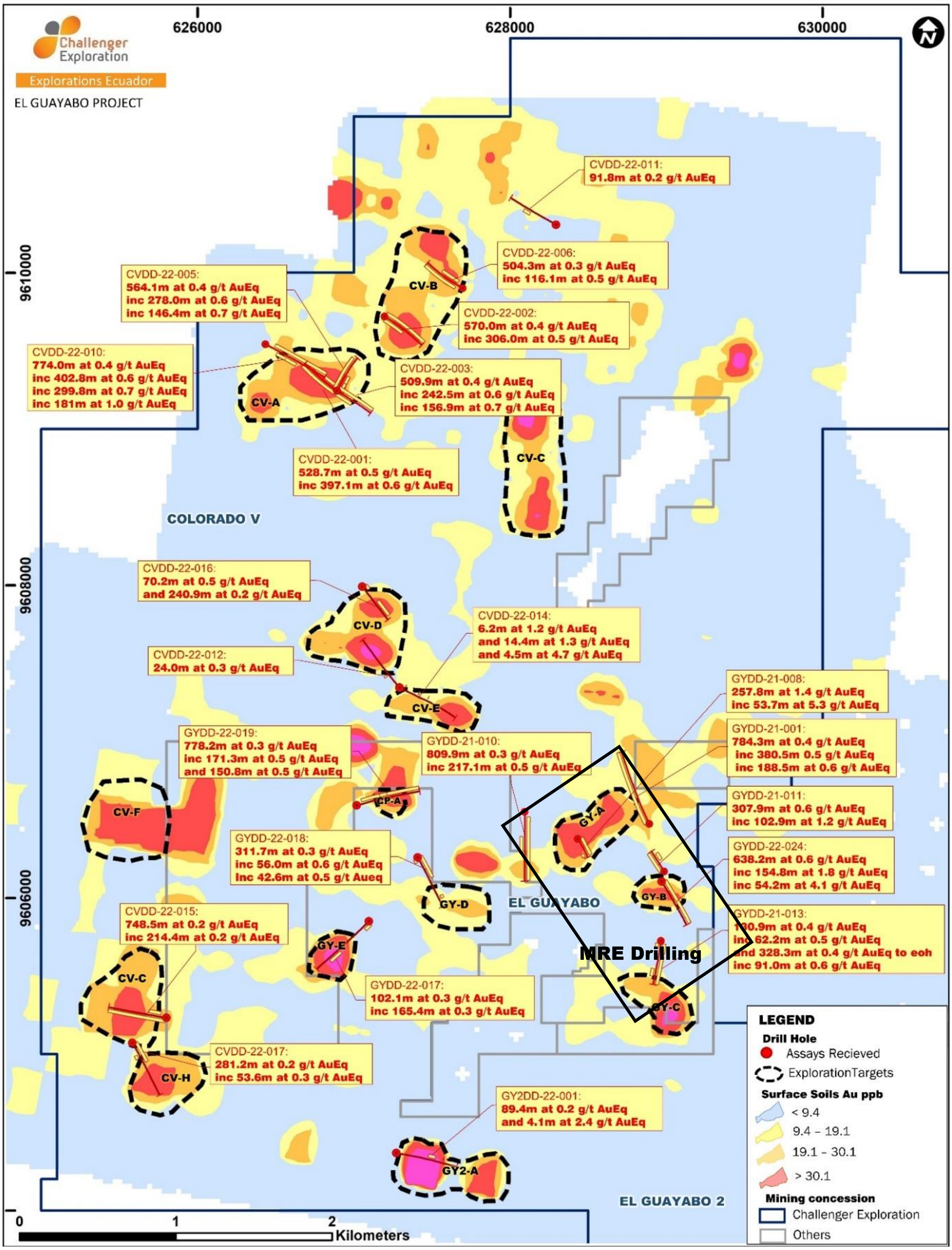


**Figure 3 - El Guayabo Gold-Copper Project soil geochemistry and regional exploration drilling**

Exploration drilling of 13 of the soil anomalies has been completed to date, all holes intersecting mineralisation (Figure 3). Seven of these 13 anomalies drill tested have produced significant intercepts with six of these providing mineralised intercepts of over 500 metres. Table 3 shows selected drill intercepts and anomalies that were not included in the current MRE.

| Drill Hole (#) | From (m) | To (m) | Interval (m) | AuEq (g/t) | Anomaly | Gram x Metres |
|---|---|---|---|---|---|---|
| GYDD-22-017 | 8.0 | 110.1 | **102.1** | **0.3** | **GY-E anomaly** | **26.1** |
| and | 406.1 | 443.8 | **37.8** | **0.3** | (El Guayabo concession) | **10.9** |
| and | 521.3 | 686.7 | **165.4** | **0.3** | | **45.7** |
| incl. | 591.0 | 621.3 | **30.3** | **0.5** | | **15.6** |
| GYDD-22-018 | 4.0 | 734.1 | **730.1** | **0.2** | **GY-D anomaly** | **151.3** |
| incl. | 4.0 | 315.7 | **311.7** | **0.3** | (El Guayabo concession) | **79.0** |
| incl. | 4.0 | 60.0 | **56.0** | **0.6** | | **31.8** |
| and | 583.9 | 626.5 | **42.6** | **0.5** | ***ended in mineralisation*** | **23.3** |
| GYDD-22-019 | 77.3 | 855.5 | **778.2** | **0.3** | **CP-A anomaly** | **202.3** |
| and | 328.1 | 499.5 | **171.3** | **0.5** | (Cerro Pelado concession) | **84.0** |
| incl. | 328.1 | 426.5 | **98.4** | **0.7** | | **64.7** |
| incl. | 688.2 | 839.0 | **150.8** | **0.5** | | **71.8** |
| incl. | 796.5 | 839.0 | **42.5** | **1.4** | | **60.4** |
| GYDD-23-039 | 4.6 | 809.9 | **805.3** | **0.5** | **GY-C anomaly** | **470.3** |
| inc | 4.6 | 551.3 | **546.7** | **0.7** | (El Guayabo concession) | **429.4** |
| inc | 4.6 | 235.8 | **231.2** | **1.4** | | **351.6** |
| inc | 108.0 | 117.9 | **9.9** | **1.0** | | **10.6** |
| and | 190.5 | 202.8 | **12.3** | **21.4** | | **263.9** |
| inc | 190.5 | 192.0 | **1.5** | **172.3** | | **258.7** |
| CVDD-22-010 | 114.5 | 888.4 | **773.9** | **0.4** | **CV-A anomaly** | **309.6** |
| incl. | 182.3 | 585.1 | **402.8** | **0.6** | (Colorado V concession) | **241.7** |
| incl. | 182.3 | 482.1 | **299.8** | **0.7** | | **209.9** |
| incl. | 182.3 | 363.2 | **180.9** | **1.0** | | **180.9** |
| incl. | 182.3 | 244.7 | **62.4** | **1.8** | | **112.3** |
| CVDD-22-001 | 4.50 | 533.20 | **528.70** | **0.5** | | **260.8** |
| incl. | 4.50 | 401.60 | **397.10** | **0.6** | | **222.4** |
| incl. | 6.00 | 114.00 | **108.00** | **0.7** | | **73.8** |
| and | 166.60 | 296.80 | **130.20** | **0.7** | | **87.8** |
| incl. | 273.50 | 284.30 | **10.80** | **3.3** | | **35.6** |
| CVDD-22-002 | 5.00 | 575.00 | **570.00** | **0.4** | **CV-B Anomaly** | **218.6** |
| incl. | 14.00 | 320.70 | **306.70** | **0.5** | (Colorado V concession) | **138.2** |
| incl. | 174.65 | 199.50 | **24.85** | **0.9** | | **22.7** |
| and | 387.10 | 396.20 | **9.10** | **1.1** | | **9.8** |

**Table 3 - Selected drill intercepts (drill holes/anomalies not in the current MRE)**

A series of type sections are shown in Figures 5 to Figures 8 across GY-A, GY-B and that portion of GY-C that where sufficient drilling was conducted to allow the calculation of an MRE. These sections are ordered from south to north.

The location of these sections is shown on Figure 4 (Plan View and grade profile Interim MRE showing the block model AuEq grade contours) and Figure 9 (underlying Au-Cu soil geochemistry).

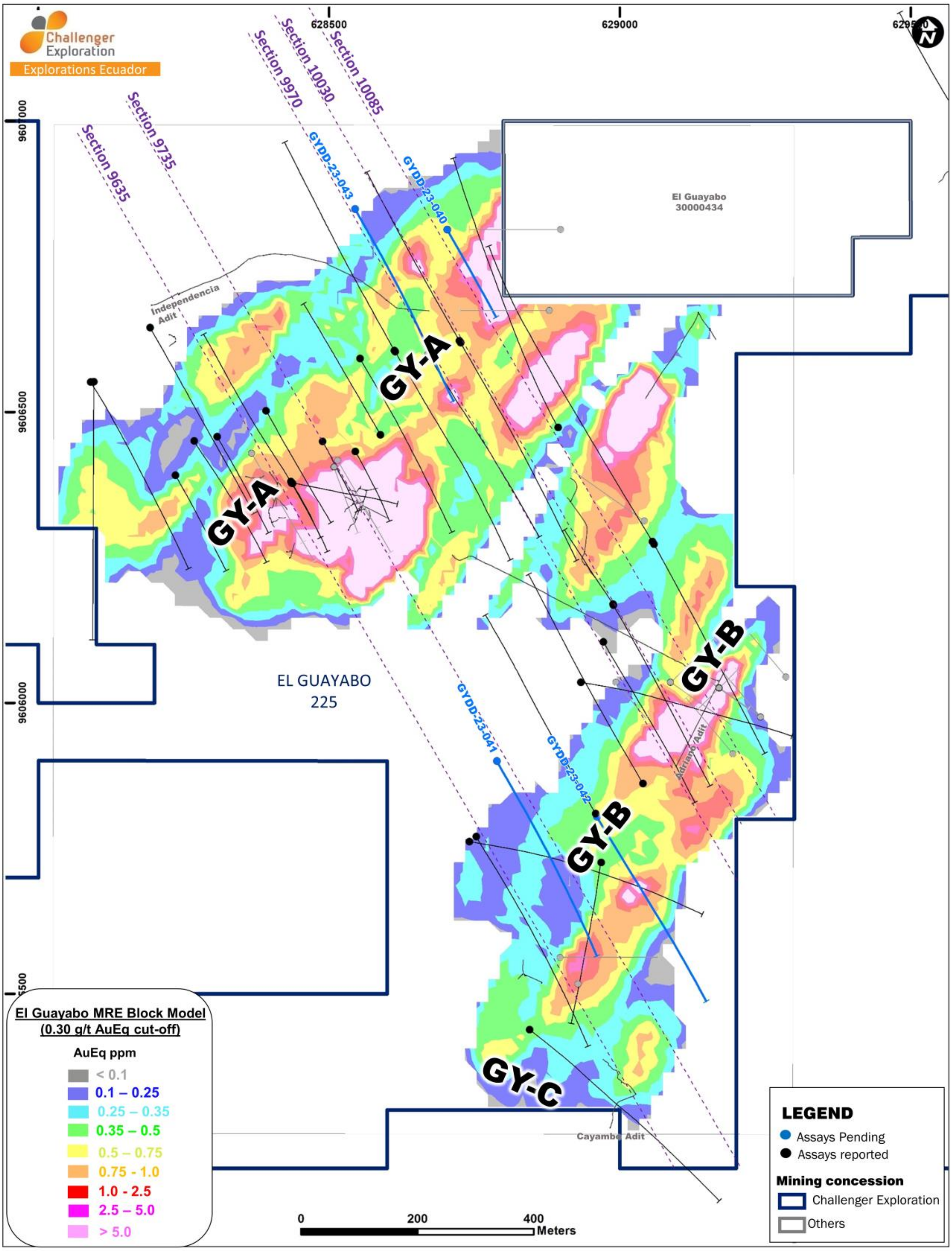


**Figure 4 -Plan View Interim MRE showing Block Model grade distribution and Sections**

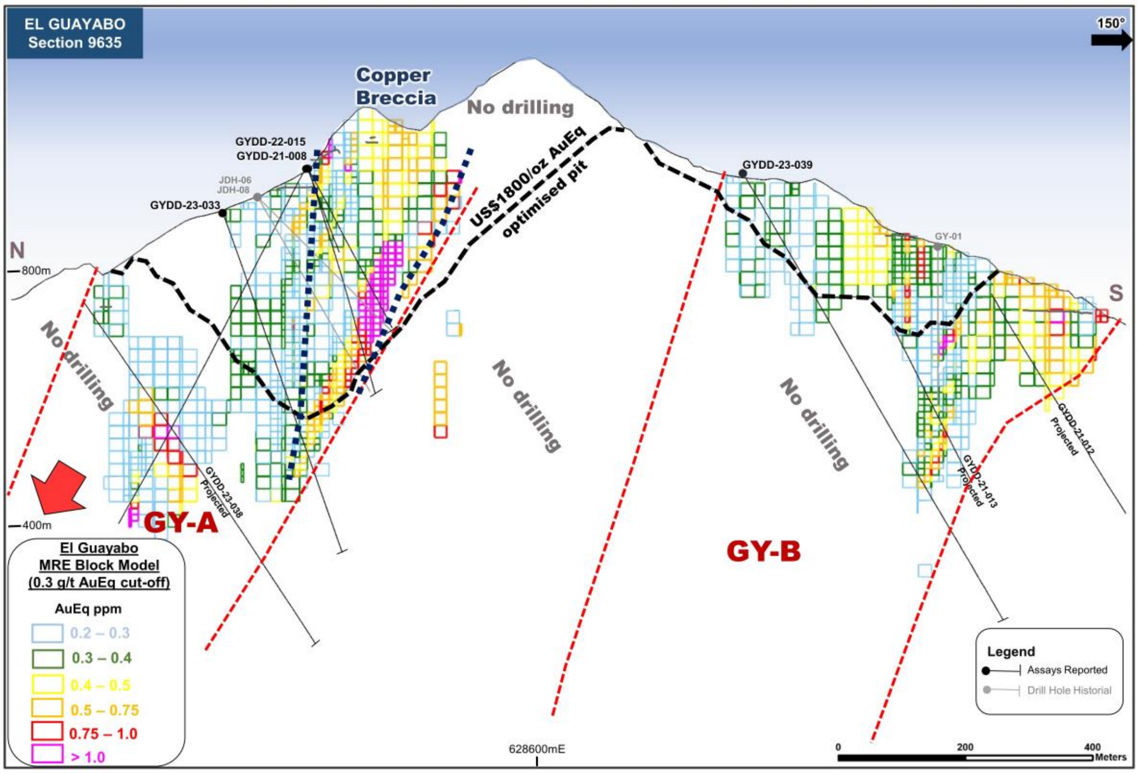


**Figure 5 - Section 9635N : G-A and GY-B and high-grade Copper Breccia (GY-A)**

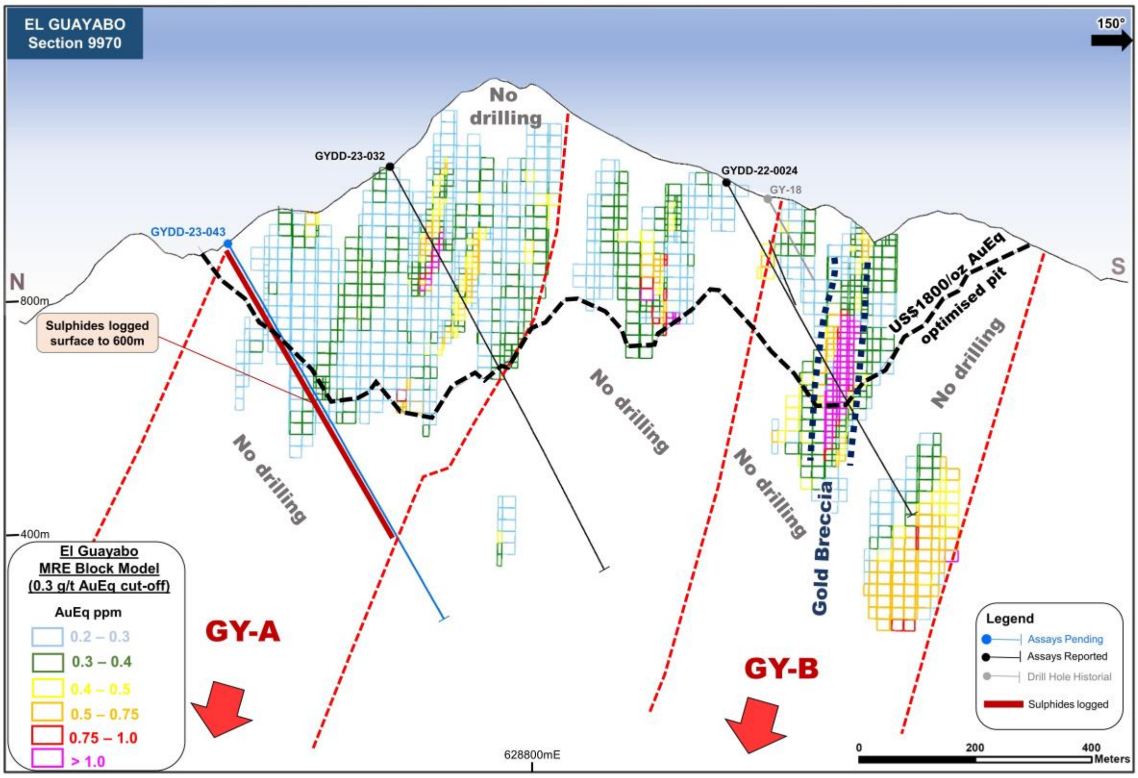


**Figure 6 - Section 9970N : G-A and GY-B and high-grade Gold Breccia (GY-B)**

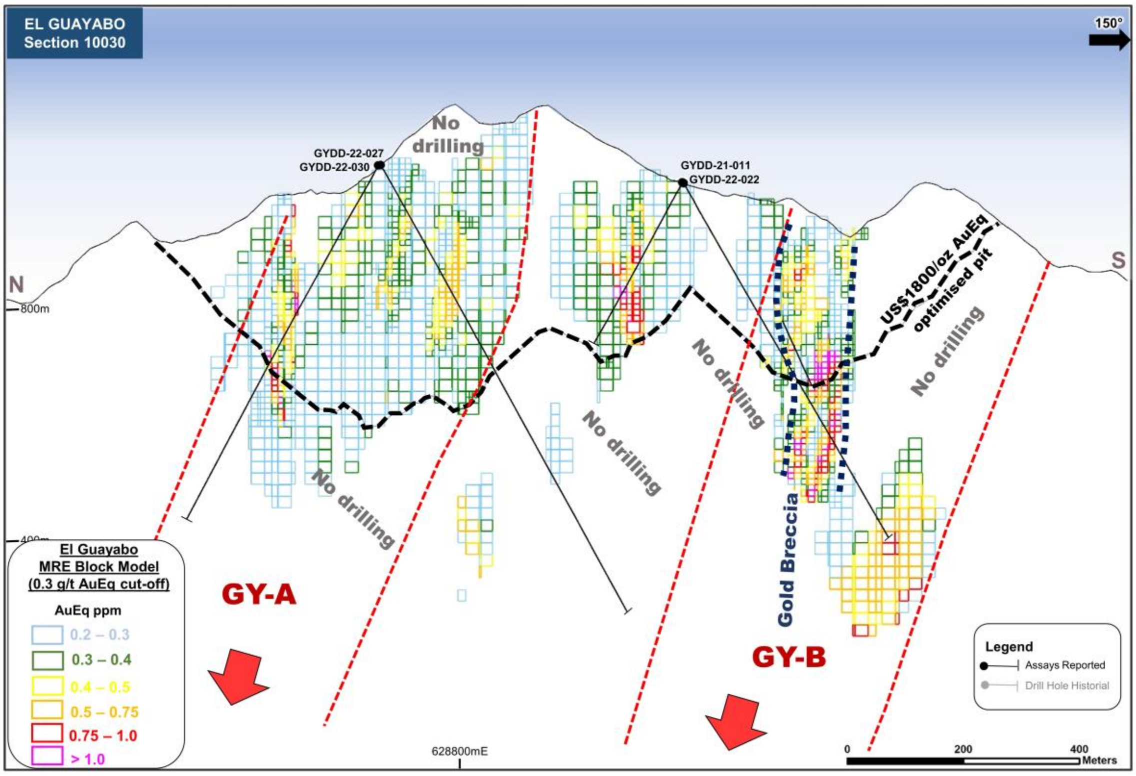


**Figure 7 - Section 100300N : G-A and GY-B and high-grade Gold Breccia (GY-B)**

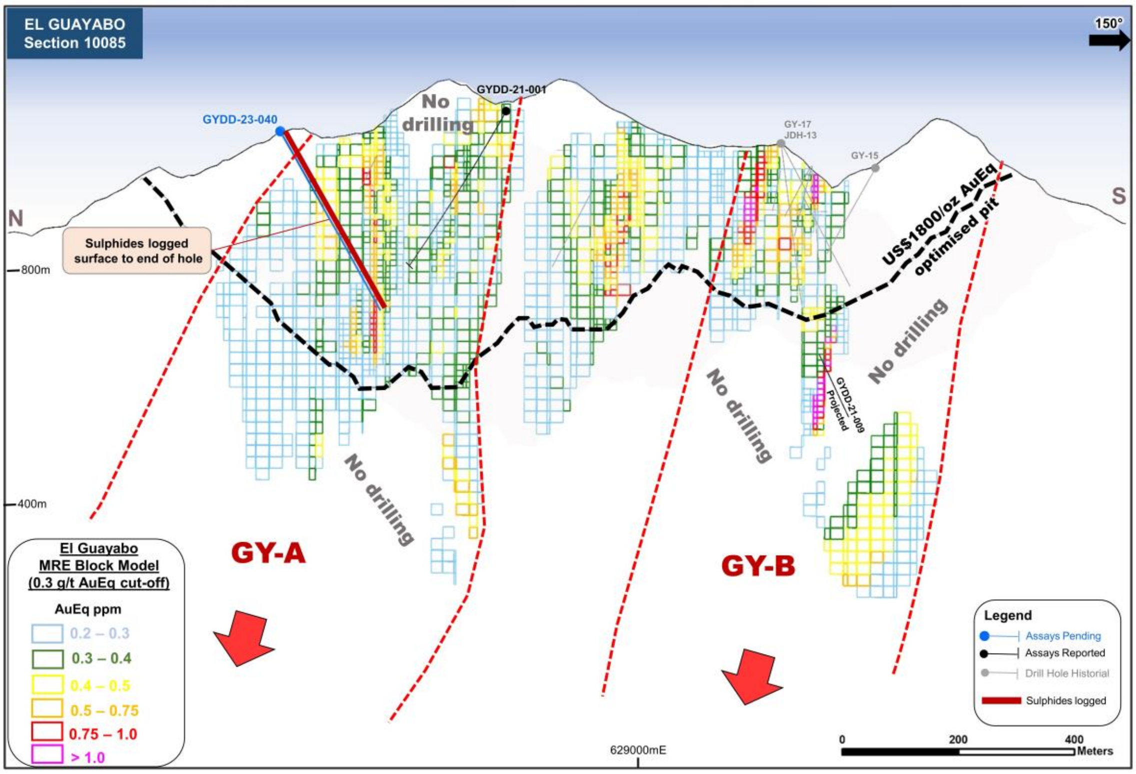


**Figure 8 - Section 10085N : G-A and GY-B and drillhole GYDD-22-040 (GY-A assays pending)**

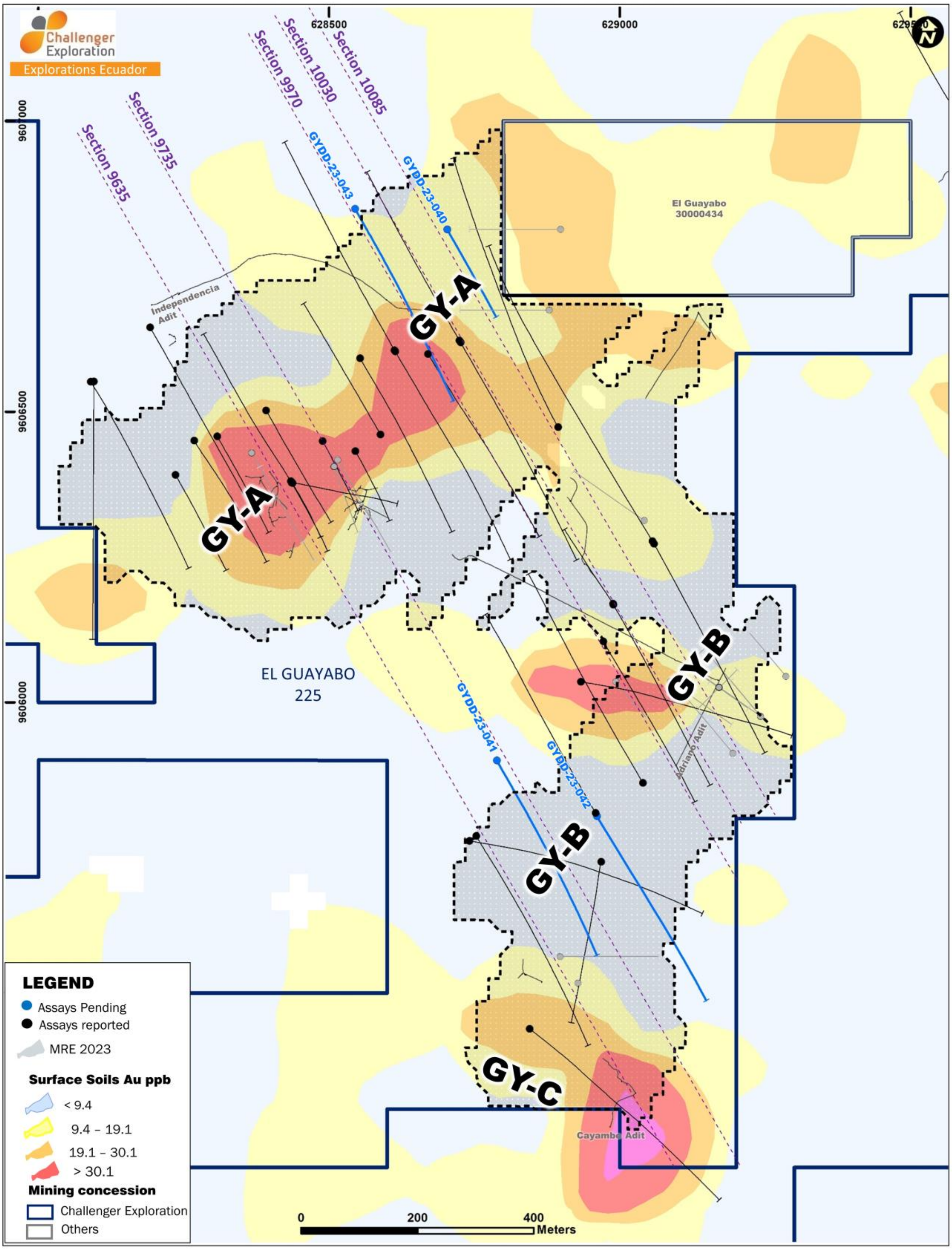


**Figure 9 -Plan View Outline of Interim MRE and soil geochemistry**

## NEXT STEPS

The results of drill hole GYDD-23-039 (**805.3m at 0.6 g/t AuEq** including **231.2m at 1.5 g/t AuEq**) on the GY-C Anomaly was received after the MRE cut-off date and accordingly this hole was not included in the current MRE. Results for GYDD-23-040 (GY-A anomaly), GYDD-23-041 (GY-C anomaly), GYDD-23-042 (GY-C anomaly), and GYDD-23-043 (GY-A anomaly) are yet to be received and accordingly were also not included in the current MRE. The MRE will be updated upon the receipt of assays for these final four drill holes.

## RESOURCE MODEL AND MINERAL RESOURCE ESTIMATE

### Pit Optimisation Parameters

A 0.30 g/t AuEq lower cut-off grade inside an US$1800 optimised pit shell has been used to report that part of the MRE that has reasonable prospects of future economic extraction via surface mining. The pit optimisation parameters are outlined in Table 4. They reflect internally researched costs and assumptions for similar style projects in Ecuador and are reasonable for the prospect of eventual extraction.

| **Metal Prices** | **Value** |
|---|---|
| Au price | US$1800 oz |
| Ag price | US$22 oz |
| Cu price | US$9000t |
| Mo price | US$20/lb |
| **Mining and Processing** | |
| Mining Cost | US$2.00/t |
| Processing Cost | US$7.00/t |
| GA | US$0.80/t |
| Sustaining Capex | US$0.60/t |
| **Total processing** | **US$8.40t** |
| Mining losses | 0% |
| Mining dilution | 0% |
| Pit Slope | 47.5 degrees |
| **Metallurgical recoveries** | |
| Au | 85% |
| Ag | 60% |
| Cu | 85% |
| Mo | 50% |
| **Other** | |
| Ecuadorian Government Royalty | 3% NSR |
| Refining and Transport | $60 oz AuEq |
| Density for mineralisation | 2.73 g/cm$^3$ |
| Density for waste | 2.73 g/cm$^3$ |

**Table 4 - Pit Optimisation Parameters**

Pit slopes of 47.5º were used in the surface optimisation. In El Guayabo detailed geotechnical work has yet to be completed however the Company notes this is the Pit slope to be employed at Cangrejos which is interpreted as part of the same mineralised system as the El Guayabo Project.

The average metallurgical recoveries used for gold (85%), silver (60%), copper (85%), and molybdenum (50%) were derived by benchmarking nearby deposits in Ecuador most notably the Cangrejos Project. Concentrate payability was taken from ongoing discussions the company has had with concentrate off-takers including smelters and trades. The gold equivalents reflect the updated metal recoveries.

Resources below the optimised surface shell have been reported as an Inferred Resource at a 0.4 g/t AuEq cut-off. Based on the grade, distribution, orientation, and dimensions of the underground mineralisation this is considered to have reasonable prospects of future economic extraction via bulk underground mining methods.

### Mineral Resource Estimate Model

The El Guayabo MRE has been generated from all available CEL diamond drill holes for which final assays had been returned on or before 10 May 2023. The Resource estimate also used results from a CEL surface and underground channel sampling campaign and historic drill holes results that have been verified by CEL re-assaying, drilling and geological modelling. Halved drill core is sampled over intervals from 0.5 to 2.0 metres according to lithology and alteration contacts.

Four separate mineralised domains were wireframed using drill hole data loaded in Micromine Origin and Leapfrog. Two lower-grade domains each with separate internal higher-grade domains which were designed to limit the influence of the high-grade assays. Each broad domain was constrained by interpreted geological continuity with mineralisation > 0.2 g/t AuEq and a 200 metre range to limit the extent of the mineralisation in each domain. The high-grade domains were constrained by interpreted geological continuity with sample mineralisation > 0.7 g/t AuEq.

The average length of a sample in the mineralised domains is approximately 1.5 metres. Three metre composites were used in the lower-grade domains with two metre composites in higher-grade sub-domains with 10m x 10m x 10m blocks. Originally a pass was done using 4 metre composited data however inspection Indicated that this had oversmoothed the block model.

Not all drill holes intersected a mineralised domain and some drill holes were too far from nearby drill holes to allow confident interpretation between holes.

Within each domain, estimation was made for Au Ag, Cu and Mo being the elements of economic interest.

Assumed density is 2.73 g/cm$^3$ (2.730 g/cc) which is the median SG value of 379 representative samples of core that were made during the core logging process. The SG values measured had a tight range which was independent of lithology and assay values.

No previous JORC Resource estimates or non-JORC Foreign Resource estimates were made with similar methods to compare to the current MRE. No production records are available to provide comparisons.

A block model was set up in Surpac™ V6.6 software with a parent cell size of 20m (E) x 20m (N) x 20m (RL) was used in the two broad lower-grade domains with sub-blocks to 10m (E) x 10m (N) x 10m (RL) to maintain the resolution of the mineralised domains. A parent cell size of 10m (E) x 10m (N) x 10m (RL) in the two higher-grade sub-domains. Variography was carried out using Leapfrog Edge software on the composited data from each of the 4 domains for each variable.

All of the relevant variables; Au, Ag, Cu and Mo in each domain were estimated by applying Ordinary Kriging using only data from within that domain. The orientation of the search ellipse and variogram model was controlled using surfaces designed to reflect the local orientation of the mineralized structures. An oriented "ellipsoid" search for each domain was used to select data for interpolation.

The estimation search strategy was undertaken in one pass with classification of the resource into Inferred category.

Validation checks included statistical comparison between drill sample grades and Ordinary Kriging block estimate results for each domain. Visual validation of grade trends for each element along the drill sections was also completed in addition to swath plots comparing drill sample grades and model grades for northings, eastings and elevation. These checks show good correlation between estimated block grades and drill sample grades.

A Lerchs-Grossman pit optimisation routine using inputs as described above was used to determine that blocks > 0.3 g/t AuEq have reasonable prospects of future economic extraction by surface mining. Further models using similar input variable were used to identify a near surface optimised shell that was used to report the MRE at > 0.3 g/t AuEq block cut-off. Below the optimised shell, blocks > 0.4 g/t AuEq are considered to have reasonable prospects of future economic extraction by bulk underground mining techniques.

## COMPOSITE TOP CUTS

A statistical analysis was undertaken on the sample composites with top cuts initially applied to the Au, Ag, Cu and Mo composites on a domain-by-domain basis.

Top cuts were applied to the grouped domains in order to reduce the influence of extreme values on the MRE without downgrading the high-grade composites too severely. The top-cut values were chosen by assessing the high-end distribution (tail) of the grade population within each group and selecting the uppermost outlier value above which the distribution became too heavily skewed. The top cuts applied in each of the four domains are shown in Table 5.

| Domain | Au Top-cut (g/t) | Ag Top-cut (g/t) | Cu Top-cut (%) | Mo Top-cu (ppm)t |
|---|---|---|---|---|
| 2 - GY-A Low Grade Domain | 5 | 11 | n/a | 100 |
| 3 - GY-B Low Gr4ade Domain | 4 | 11 | n/a | 100 |
| 22 - GY-A High-Grade sub-domain | 10 | 70 | n/a | 200 |
| 23 - GY-B High-grade sub domain | 11 | 70 | n/a | 150 |

**Table 5 - Top cuts Applied to each Domain**

An alternative model using composites with no top cut was done to check the influence of the high grades and is shown in Table 6. With no top cuts applied the model shows an increase to 5.4 Moz AuEq (using a 0.3 g/t block cut-off) at a higher grade due to the influence of the outlier composites. It should be noted that this alterative model is not a MRE but has been done to analyse the influence of the higher-grade composites within the deposit. This un-cut model is outlined in Table 6.

| Domain | Category | Mt | Au (g/t) | Ag (g/t) | Cu (%) | Mo (ppm) | AuEq (g/t) | AuEq (Mozs) |
|---|---|---|---|---|---|---|---|---|
| *US$1800 optimised shell > 0.3 g/t AuEq* | Inferred | 212.2 | 0.48 | 2.83 | 0.073 | 0.0007 | 0.63 | 4.3 |
| *Below US$1800 shell >0.4 g/t AuEq* | Inferred | 56.5 | 0.47 | 1.81 | 0.068 | 0.0008 | 0.60 | 1.1 |
| ***Total*** | ***Inferred*** | ***268.7*** | 0.48 | 2.62 | 0.072 | 0.0007 | 0.62 | 5.4 |

*Note: Some rounding errors may be present*

**Table 6 Alternative block model at 0.3 g/t cut-off using composites with no top-cut**

(See Table 1 Notes (page 3) for Gold Equivalent (AuEq) values - Requirements under the JORC Code)

This ASX release was approved by the CEL Board

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**About Challenger Gold**

Challenger Gold 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 with am MRE of **2.8 million ounces of gold equivalent** recently announced for the Hualilan Gold Project in San Juan, Argentina in 2022.

The Company strategy is for the 100% owned Hualilan Gold Project to provide a high-grade low capex operation in the near term while it prepares for much larger bulk gold operations at both Hualilan and El Guaybo in Ecuador.

1. **Hualilan Gold Project**, located in San Juan Province Argentina, is a near term development opportunity. It has extensive drilling with over 150 historical and almost 800 CEL drill-holes. The Company has released 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 264,000 metre drill program. The project was locked up in a dispute for the 15 years prior to the Company's involvement and as a consequence had seen no modern exploration until CEL acquired the project in 2019. In the past 2 years CEL has completed almost 800 drill holes for more than 200,000 metres of drilling. Results have included **6.1m @ 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn**, **67.7m @ 7.3 g/t Au, 5.7 g/t Ag, 0.6% Zn, and 63.3m @ 8.5 g/t Au, 7.6 g/t Ag, 2.8% 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 include an additional 60,000 metres of drilling, an updated JORC Compliant Mineral Resource Estimate, and Scoping Study followed by a PFS.

2. **El Guayabo Gold/Copper Project** covers 35 sq kms in southern Ecuador and is located 5 kilometres along strike from the 22-million ounce Cangrejos Gold Project[1]. Prior to CEL the project was last drilled by Newmont Mining in 1995 and 1997 targeting gold in hydrothermal breccias. Historical drilling 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. CEL's maiden drilling program confirmed the discovery of a major Au-Cu-Ag-Mo gold system spanning several zones of significant scale. results from CEL's maiden drill program included **257.8m at 1.4 g/t AuEq** including **53.7m at 5.3 g/t AuEq** and **309.8m at 0.7 g/t AuEq** including **202.1m at 0.8 g/t AuEq,** and **528.7m at 0.5 g/t AuEq** from surface to the end of the hole including **397.1m at 0.6 g/t AuEq** from surface**.** The Company has drilled thirteen regionally significant Au-soil anomalies with over 500 metres of mineralisation intersected at seven of these thirteen anomalies, confirming the potential for a major bulk gold system at El Guayabo. The Company completed 25,000 metres of diamond core drilling designed to allow the reporting of a maiden JORC 2012 Compliant resource for the main GY-A and GY-B discovery zone in the El Guayabo Concession.

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

**Mineral Resource Estimate - Hualilan Gold Project**

| Domain | Category | Mt | Au g/t | Ag g/t | Zn % | Pb % | AuEq g/t | AuEq (Mozs) |
|---|---|---|---|---|---|---|---|---|
| ***US$1800 optimised shell > 0.30 ppm AuEq*** | Indicated | 45.5 | 1.0 | 5.1 | 0.4 | 0.06 | 1.3 | 1.9 |
| | Inferred | 9.6 | 1.1 | 7.3 | 0.4 | 0.06 | 1.2 | 0.4 |
| ***Below US$1800 shell >1.0ppm AuEq*** | Inferred | 5.5 | 2.1 | 10.7 | 1.0 | 0.06 | 2.6 | 0.5 |
| | ***Total*** | ***60.6*** | ***1.1*** | ***6.0*** | ***0.4*** | ***0.06*** | ***1.4*** | ***2.8*** |

*Note: Some rounding errors may be present*

**Table 1 Hualilan MRE, March 2023**

[4] **Gold Equivalent (AuEq) values - 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 Section 3 Metallurgical assumptions)*** based on metallurgical test work.
- The formula used: AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.012106] + [Zn (%) x 0.46204] + [Pb (%) x 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.*

## COMPETENT PERSON STATEMENT – EXPLORATION RESULTS AND MINERAL RESOURCES

The information that relates to sampling techniques and data, exploration results, geological interpretation and Mineral Resource Estimate 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.

The Mineral Resource Estimate for the Hualilan Gold Project was first announced to the ASX on 1 June 2022 and updated 29 March 2023. The Company confirms it is not aware of any information or assumptions that materially impacts the information included in that announcement and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

# 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.*<br>- *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>- *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>- *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:**<br>**CEL Drilling:**<br>• 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.<br>• 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.<br>• The sample size is considered representative for the geology and style of mineralisation intersected. All the core All collected material is sampled for assay.<br>**Historic Drilling:**<br>• 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.<br>• 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**.**<br>• 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<br>• 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.<br>• 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%.<br>• 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.<br>• 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.<br>• 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.<br>**Colorado V:**<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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. |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| ***Drilling techniques*** | - *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | **El Guayabo:**<br>**CEL Drilling:**<br>• Diamond core drilling collecting HQ core (standard tube). The core is not oriented.<br>**Historic Drilling:**<br>• 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<br>**Colorado V:**<br>• 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.*<br>- *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>- *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:**<br>**CEL Drilling:**<br>• 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<br>• No relationship between sample recovery and grade has been observed.<br>**Historic Drilling:**<br>• In a majority of cases core recovery was 100%.<br>• In the historical drill logs where core recoveries were less than 100% the percentage core recovery was noted.<br>• 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.<br>• No material bias has presently been recognised in core.<br>• 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<br>**Colorado V:**<br>• 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.<br>• 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.<br>• No relationship has been observed between core recovery and sample assay values. |
| ***Logging*** | - *Whether core and chip samples have been geologically and geotechnically logged to a* | • 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>- *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>- *The total length and percentage of the relevant intersections logged.* | • Peer review of core logging is done to check that the logging is representative.<br>• 100% of all core including all relevant intersections are logged<br>• 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** | | | |


**Challenger Gold Limited**
ACN 123 591 382
ASX: CEL

**Issued Capital**
1,106.6m shares
10.0m options
60m perf shares
35m perf rights

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

**Directors**
Mr Kris Knauer, MD and CEO
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec. Director
Mr Pini Althaus , Non Exec Director
Mr Brett Hackett Non Exec Director

**Contact**
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E: admin@challengerex.com

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| 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 Drill Camp #1, Phase #1 2021-2022**

| **Hole_ID** | **Depth (m)** | **Logging Status** | **Core Photograph** | **Sampling Status** | **Total Samples** |
|---|---|---|---|---|---|
| GYDD-21-001 | 800.46 | Complete | Complete | Complete | 581 |
| GYDD-21-002 | 291.70 | Complete | Complete | Complete | 204 |
| GYDD-21-002A | 650.58 | Complete | Complete | Complete | 282 |
| GYDD-21-003 | 723.15 | Complete | Complete | Complete | 545 |
| GYDD-21-004 | 696.11 | Complete | Complete | Complete | 513 |
| GYDD-21-005 | 632.05 | Complete | Complete | Complete | 445 |
| GYDD-21-006 | 365.26 | Complete | Complete | Complete | 258 |
| GYDD-21-007 | 651.80 | Complete | Complete | Complete | 407 |
| GYDD-21-008 | 283.68 | Complete | Complete | Complete | 214 |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |

| | | | | | |
| --- | --- | --- | --- | --- | --- |
| GYDD-21-009 | 692.67 | Complete | Complete | Complete | 517 |
| GYDD-21-010 | 888.60 | Complete | Complete | Complete | 620 |
| GYDD-21-011 | 314.46 | Complete | Complete | Complete | 227 |
| GYDD-21-012 | 797.65 | Complete | Complete | Complete | 588 |
| GYDD-21-013 | 517.45 | Complete | Complete | Complete | 388 |
| GYDD-22-014 | 783.60 | Complete | Complete | Complete | 546 |
| GYDD-22-015 | 368.26 | Complete | Complete | Complete | 265 |
| GYDD-22-016 | 469.75 | Complete | Complete | Complete | 314 |
| **Logged (m)** | **9,927.23** | | | **Samples Submitted** | **6,915** |
| **Total Drilled (m)** | **9,927.23** | | | | |

**CEL El Guayabo Drill Hole Processing Completed during Drill Camp #1, Phase # 2 2022-2023**

| Hole_ID | Depth (m) | Logging Status | Core Photograph | Sampling Status | Total Samples |
| --- | --- | --- | --- | --- | --- |
| GYDD-22-017 | 860.75 | Complete | Complete | Complete | 601 |
| GYDD-22-018 | 734.05 | Complete | Complete | Complete | 534 |
| GYDD-22-019 | 861.05 | Complete | Complete | Complete | 632 |
| GYDD-22-020 | 750.00 | Complete | Complete | Complete | 544 |
| GY2DD-22-001 | 776.40 | Complete | Complete | Complete | 520 |
| GYDD-22-021 | 812.85 | Complete | Complete | Complete | 596 |
| GYDD-22-022 | 702.85 | Complete | Complete | Complete | 514 |
| GYDD-22-023 | 795.55 | Complete | Complete | Complete | 573 |
| GYDD-22-024 | 650.00 | Complete | Complete | Complete | 466 |
| GYDD-22-025 | 1194.05 | Complete | Complete | Complete | 881 |
| GYDD-22-026 | 1082.45 | Complete | Complete | Complete | 803 |
| GYDD-22-027 | 875.35 | Complete | Complete | Complete | 658 |
| GYDD-22-028 | 521.20 | Complete | Complete | Complete | 364 |
| GYDD-22-029 | 528.95 | Complete | Complete | Complete | 382 |
| GYDD-22-030 | 691.20 | Complete | Complete | Complete | 506 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | |
|---|---|---|---|---|---|
| GYDD-23-031 | 696.40 | Complete | Complete | Complete | 486 |
| GYDD-23-032 | 781.45 | Complete | Complete | Complete | 586 |
| GYDD-23-033 | 565.85 | Complete | Complete | Complete | 387 |
| GYDD-23-034 | 413.65 | Complete | Complete | Complete | 307 |
| GYDD-23-035 | 381.85 | Complete | Complete | Complete | 258 |
| GYDD-23-036 | 767.45 | Complete | Complete | Complete | 573 |
| GYDD-23-037 | 823.10 | Complete | Complete | Complete | 607 |
| GYDD-23-038 | 651.80 | Complete | Complete | Complete | 466 |
| GYDD-23-039 | 812.40 | Complete | Complete | Complete | 598 |
| GYDD-23-040 | 352.40 | Complete | Complete | Complete | 255 |
| GYDD-23-041 | 779.00 | Complete | Complete | Complete | 543 |
| GYDD-23-042 | 746.40 | Complete | Complete | Complete | 528 |
| GYDD-23-043 | 742.15 | Complete | Complete | Complete | 556 |
| **Logged (m)** | **20,350.60** | | | **Samples Submitted** | **14,724** |
| **Total Drilled (m)** | **20,350.60** | | | | |

**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 | |

| Criteria | JORC Code explanation | Commentary | | | | | |
|---|---|---|---|---|---|---|---|
| | | ZK1-3 | 425.0 | Complete | Complete | Samples Submitted | 279 |
| | | ZK1-4 | 379.5 | Complete | Complete | Samples Submitted | 267 |
| | | ZK1-5 | 419.5 | Complete | Complete | Samples Submitted | 266 |
| | | ZK1-6 | 607.5 | Complete | Complete | Samples Submitted | 406 |
| | | ZK1-7 | 453.18 | Complete | Complete | Samples Submitted | 370 |
| | | ZK1-8 | 556.0 | Complete | Complete | Not Re-Sampled | |
| | | 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 | |

| Criteria | JORC Code explanation | Commentary | | | | | |
|---|---|---|---|---|---|---|---|
| | | ZK13-1 | 394.0 | Complete | Complete | Samples Submitted | 246 |
| | | ZK13-2 | 194.0 | Complete | Complete | Not Re-sampled | |
| | | ZK16-1 | 324.0 | Complete | Complete | Samples Submitted | 212 |
| | | ZK16-2 | 385.83 | Complete | Complete | Samples Submitted | 223 |
| | | ZK18-1 | 410.5 | Complete | Complete | Samples Submitted | 286 |
| | | ZK19-1 | 548.60 | Complete | Complete | Not Re-sampled | |
| | | 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 | |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | |

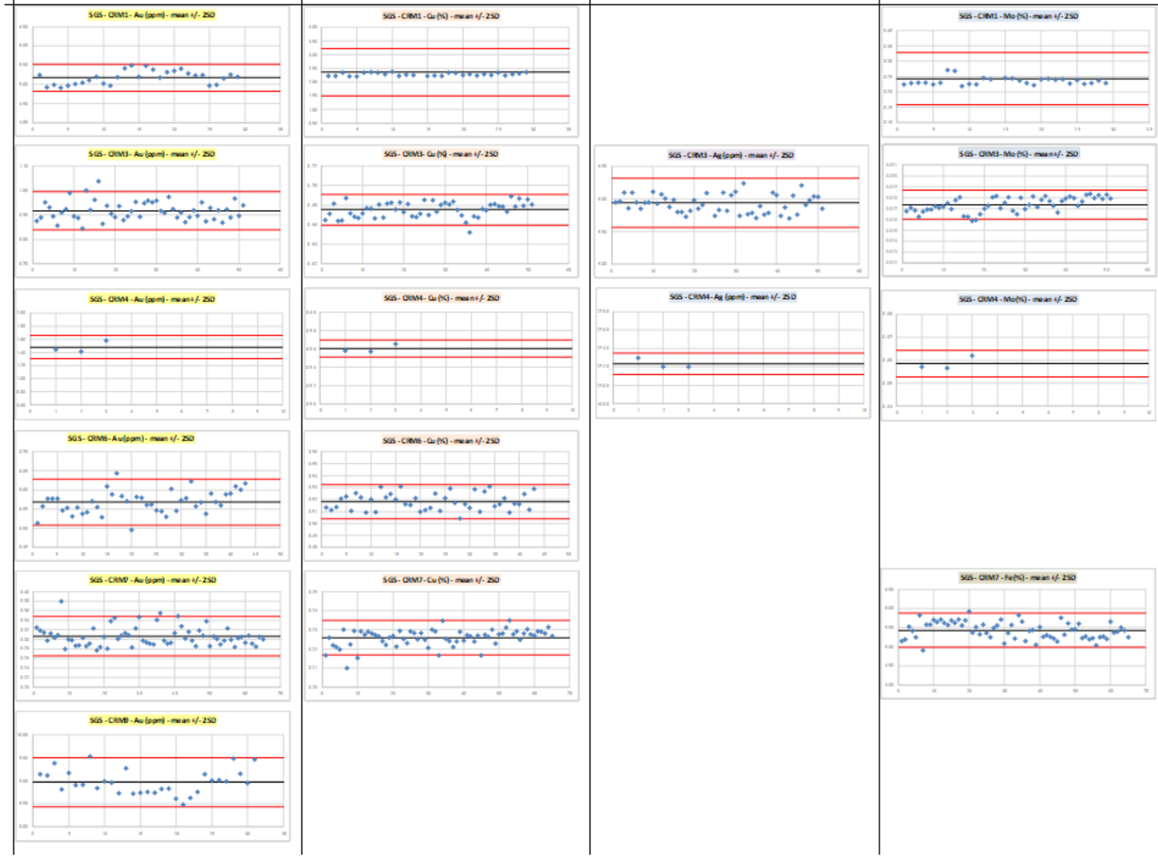
| | | | | | |
|---|---|---|---|---|---|
| CK13-5 | 184.70 | Complete | Complete | Not Re-Sampled | |
| CK21-1 | 143.47 | Complete | Complete | Not Re-Sampled | |
| **Logged (m)** | **25,315.07** | **Re-logged** | | **Samples Submitted** | **7,894** |
| **Total (m)** | **24,414.20** | **Core Shack** | | | |
| **Total (m)** | **26,528.26** | **Drilled** | | | |

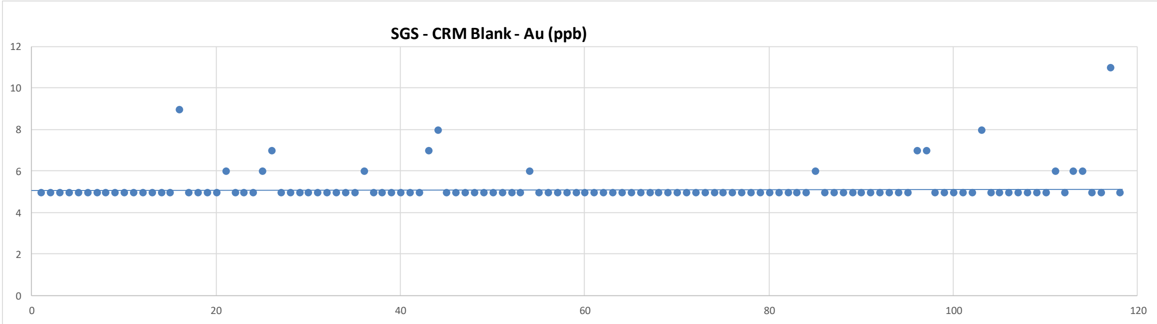
**CEL Colorado V Drill Hole Processing Completed during Drill Camp #1, Phase #1 2022**

| 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 | 890.20 | Complete | Complete | Complete | 645 |
| CVDD-22-011 | 672.50 | Complete | Complete | Complete | 481 |
| CVDD-22-012 | 756.70 | Complete | Complete | Complete | 556 |
| CVDD-22-013 | 752.45 | Complete | Complete | Complete | 467 |
| CVDD-22-014 | 863.40 | Complete | Complete | Complete | 642 |
| CVDD-22-015 | 758.35 | Complete | Complete | Complete | 558 |
| CVDD-22-016 | 558.45 | Complete | Complete | Complete | 380 |
| CVDD-22-017 | 746.05 | Complete | Complete | Complete | 540 |
| **Logged (m)** | **11,720.00** | | | **Samples Submitted** | **8,400** |
| **Total (m)** | **11,720.00** | | | | |

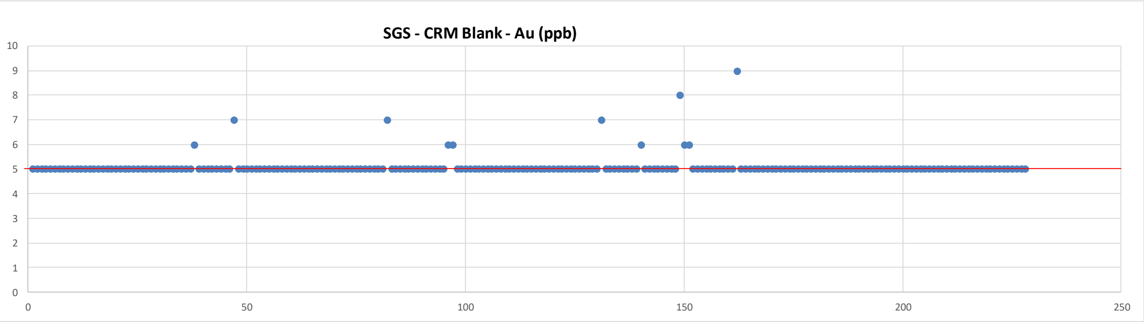
| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| ***Sub-sampling techniques and sample preparation*** | - *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>- *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>- *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>- *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>- *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>- *Whether sample sizes are appropriate to the grain size of the material being sampled.* | **El Guayabo:**<br>**CEL:**<br>• 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.<br>• 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.<br>• The sample preparation technique is appropriate for the material being sampled<br>**Historic:**<br>• Core was cut with diamond saw and half core was taken<br>• All drilling was core drilling as such this is not relevant<br>• Sample preparation was appropriate and of good quality. Each 1-3 m sample of half core was dried, crushed to a nominal – 10 mesh (ca 2mm), then 250 g of chips were split out and pulverized. A sub-sample of the pulp was then sent for analysis for gold by standard fire assay on a 30 g charge with an atomic absorption finish with a nominal 5 ppb Au detection limit.<br>• 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<br>• 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.<br>• 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.<br>• 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.<br>**Colorado V:**<br>• No information is available on the method/s that have been used to collect the soil samples.<br>• 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.<br>• 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. |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| ***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.*<br>- *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.*<br>- *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | **El Guayabo:**<br>**CEL: Camp #1, Phase#1**<br>• 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 over limit. 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.<br>• Samples submitted by CEL include standards (CRM), blanks and duplicate samples to provide some control (QAQC) on the accuracy and precision of the analyses.<br>• 6 different CRM pulp samples have been submitted with the core samples. All 6 are certified for Au, 2 are certified for Ag, 5 are certified for Cu, 1 is certified for Fe and 3 are certified for Mo.<br>• **For Au, of 222** CRM pulp analyses, 215 are within +/- 2 SD (97%)<br>• **For Ag, of 54** CRM pulp analyses, all are within +/- 2 SD (100%)<br>• **For Cu, of 126** CRM pulp analyses, 125 are within +/- 2 SD (99%)<br>• **For Mo, of 83** CRM pulp analyses, 81 are within +/- 2 SD (98%)<br>• **For Fe, of 65** CRM pulp analyses, 63 are within +/- 2 SD (97%)<br>• **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.<br>• **337** 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. |

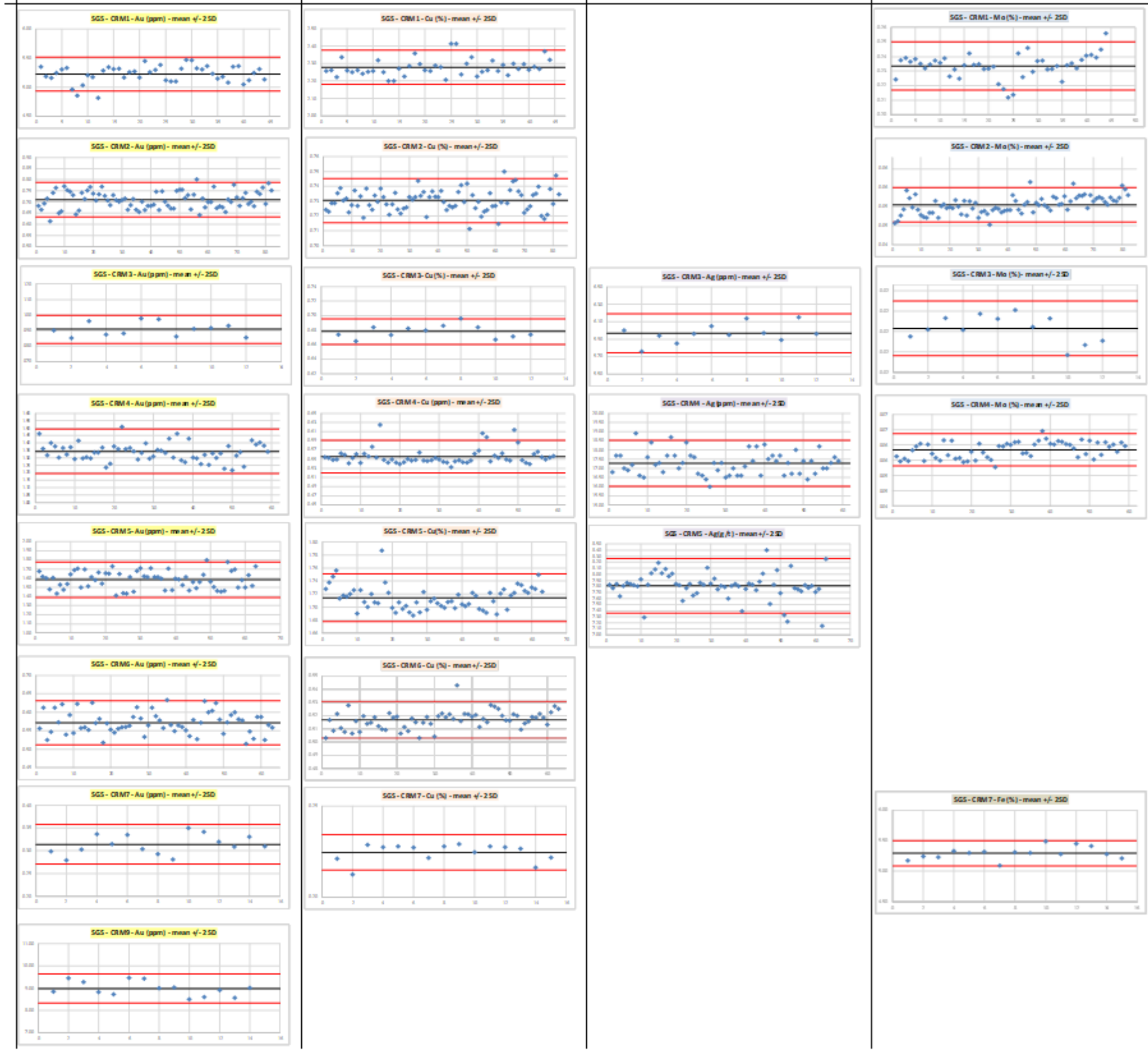
| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | |  |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | | <br>**CEL: Camp #1, Phase#2**<br>• 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 over limit. 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.<br>• Samples submitted by CEL include standards (CRM), blanks and duplicate samples to provide some control (QAQC) on the accuracy and precision of the analyses.<br>• 7 different CRM pulp samples have been submitted with the core samples. All 7 are certified for Au, 3 are certified for Ag, All 7 are certified for Cu, 1 is certified for Fe and 4 are certified for Mo.<br>• **For Au, of 453** CRM pulp analyses, 445 are within +/- 2 SD (98%)<br>• **For Ag, of 155** CRM pulp analyses, 150 are within +/- 2 SD (97%)<br>• **For Cu, of 453** CRM pulp analyses, 444 are within +/- 2 SD (98%)<br>• **For Mo, of 286** CRM pulp analyses, 272 are within +/- 2 SD (95%)<br>• **For Fe, of 2** CRM pulp analyses, All are within +/- 2 SD (100%)<br>• **228** samples of pulp that are known to have a blank Au value have been included with the samples submitted. 11 samples returned Au values of >5 ppb (up to 9 ppb) indicating only mild instrument calibration or contamination during fire assay.<br>• **671** 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. |

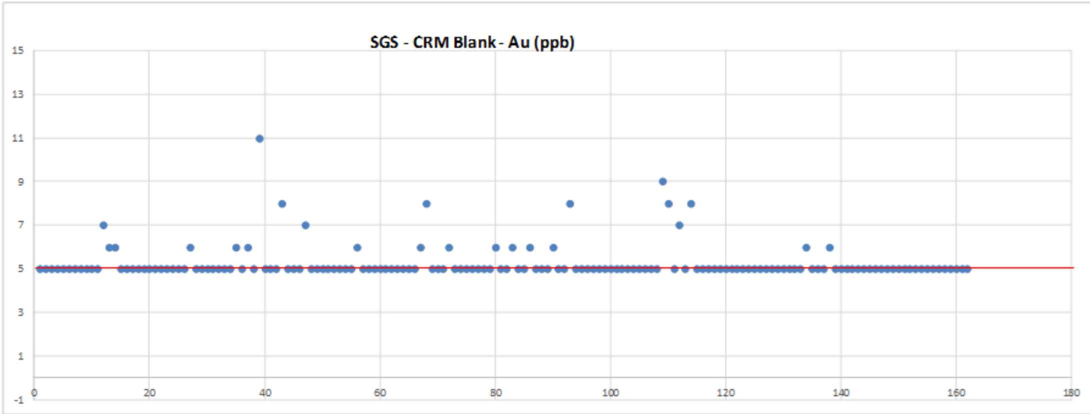
| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | |  |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | |  **Historic:** <br>• 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.<br>• 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.<br>• 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.<br>• Given the above, it is considered acceptable levels of accuracy and precision have been established<br>• 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.<br>• 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | **Colorado V:**<br>**CEL: Camp #1, Phase#1**<br>• 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 over limit. 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.<br>• Samples submitted by CEL include standards (CRM), blanks and duplicate samples to provide some control (QAQC) on the accuracy and precision of the analyses.<br>• 8 different CRM pulp samples have been submitted with the core samples. All 8 are certified for Au, 3 are certified for Ag, 7 are certified for Cu, 1 is certified for Fe and 4 are certified for Mo.<br>• **For Au, of 352 CRM** pulp analyses, 346 are within +/- 2 SD (98%)<br>• **For Ag, of 134 CRM** pulp analyses, 127 are within +/- 2 SD (95%)<br>• **For Cu, of 338** CRM pulp analyses, 324 are within +/- 2 SD (96%)<br>• **For Mo, of 197** CRM pulp analyses, 187 are within +/- 2 SD (95%)<br>• **For Fe, of 15** CRM pulp analyses, all are within +/- 2 SD (100%)<br>• **162** samples of pulp that are known to have a blank Au value have been included with the samples submitted. 24 samples returned Au values of >5 ppb (up to 11 ppb) indicating only mild instrument calibration or contamination during fire assay.<br>• **474** 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. |

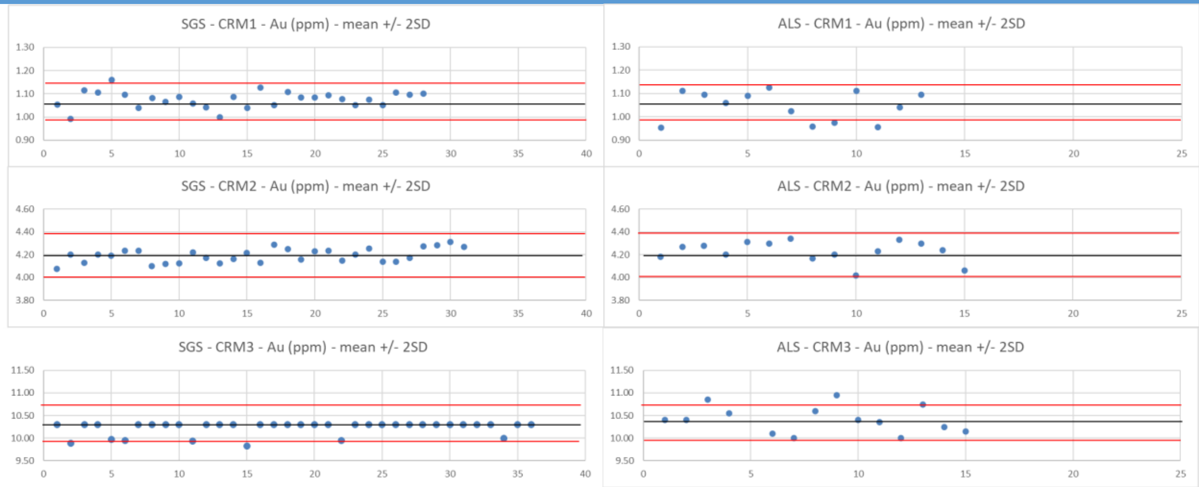
| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | |  |

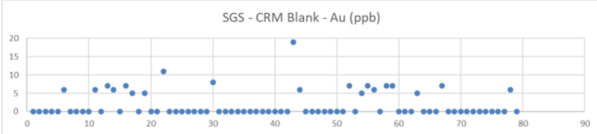
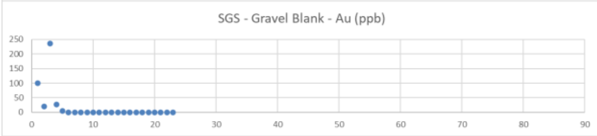
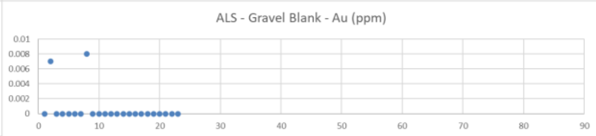
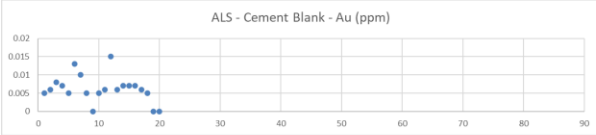
| Criteria | JORC Code explanation | Commentary |
|---|---|---|




**Historic:**

- 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 are 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 |
| --- | --- | --- |
| | | <br>• No duplicate samples have been submitted.<br>• 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | |  |
| ***Verification of sampling and assaying*** | - *The verification of significant intersections by either independent or alternative company personnel.*<br>- *The use of twinned holes.*<br>- *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>- *Discuss any adjustment to assay data.* | **El Guayabo:**<br>**CEL Drilling:**<br>• Samples from significant intersections have not been checked by a second laboratory. No holes have been twinned.<br>• 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.<br>**Historic:**<br>• 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 pulverized 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.<br>• Neither Newmont nor Odin attempted to verify intercepts with twinned holes<br>• 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.<br>• No adjustments to assay data were made.<br>• 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.<br><br>**Colorado V:** |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • 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.<br>• 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.<br>The remaining 4,152 have analyses for all 19 elements indicated above.<br>• 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.*<br>- *Specification of the grid system used.*<br>- *Quality and adequacy of topographic control.* | **El Guayabo:**<br>**CEL Drilling:**<br>• Drill hole collars are surveyed after the drilling using a DGPS. The co-ordinate system used is PSAD 1956, UTM zone 17S.<br>• 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.<br>**Historic:**<br>• Newmont undertook survey to located drill holes in accordance with best practice at the time. No formal check surveying has been undertaken to verify drill collar locations at this stage<br>• Coordinate System: PSAD 1956 UTM Zone 17S Projection: Transverse Mercator Datum: Provisional S American 1956<br>• Quality of topographic control appears to be+ - 1 meter which is sufficient for the exploration activities undertaken.<br>• Rock chip samples have been located using topographic maps with the assistance of hand-held GPS.<br>**Colorado V:**<br>• Coordinate System: PSAD 1956 UTM Zone 17S Projection: Transverse Mercator Datum: Provisional S American 1956<br>• No information is available on the collar and down-hole survey techniques used on the Colorado V concession.<br>• 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.* | • Drilling is exploration based and a grid was not considered appropriate at that time.<br>• A JORC compliant Mineral Resource has not been estimated |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | - *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.*<br>- *Whether sample compositing has been applied.* | • 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.*<br>- *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.<br>• 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:**<br>**CEL Samples:**<br>• All CEL samples are held in a secure compound from the time they are received from the drillers to the time they are loaded onto a courier truck to be taken to the laboratory. The logging and sampling is done in a fenced and gated compound that has day and night security. Samples are sealed in bags and then packed in secure poly weave bags for transport<br>**Historic:**<br>• 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.<br>• 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.<br>**Colorado V:**<br>• GK analysed samples in an on-site laboratory. It is understood that the samples have remained on site at all times.<br>• CEL have collected samples at the core shed at El Guayabo and secured the samples in polyweave sacks for |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | | transport by courier to SGS Laboratories in Guayaquil for preparation. SGS in Guayaquil 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.*<br>- | **El Guayabo:**<br>**CEL drilling:**<br>• There has been no audit or review of the sampling techniques and data<br>**Historic:**<br>• 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.<br>• There have been no audits of reviews of CEL data for the El Guayabo.<br>**Colorado V:**<br>• 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 -El Guayabo Project

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

| 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.*<br>- *The security of the tenure held at the time of reporting along with any known impediments to* | - 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.<br>- The property has no historical sites, wilderness or national park issues.<br>- 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 |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | *obtaining a licence to operate in the area.* | by TMR S.A in favor of AEP has been lodged with the Ecuador Mines Department.<br>- 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.<br>- The concession has no historical sites, wilderness or national park issues.<br>- 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.<br>- 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:**<br>- 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.<br>- 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.<br>- 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 exploration at that time. Several holes which ended in economic mineralisation have never been followed up.<br>- 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.<br>**Colorado V:**<br>- 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.<br>**El Guayabo 2:**<br>- 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 |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>sequence, which also suggests an evolving basement magmatic system. Intrusions are described in the core logs as quartz diorite and dacite. Mineralization has been recognized in:<br>– Steeply plunging breccia bodies (up to 200 m in diameter) associated with intrusive diorites emplaced in the metamorphic host rock.<br>– Porphyry style veins and stockwork as well as late Quartz/Calcite/sulfide veins and veinlets<br>– Disseminated pyrite and pyrrhotite in the intrusions and in the metamorphic host rock near the intrusions.</td></tr>
<tr><td>Drill hole Information</td><td>- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>o easting and northing of the drill hole collar<br>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>o dip and azimuth of the hole<br>o down hole length and interception depth<br>o hole length.<br>- If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>El Guayabo Historic drill hole information is provided below.
<table>
<tr><th>DRILLHOLE CODE</th><th>EAST (X)</th><th>NORTH (N)</th><th>ELEVATION (m.a.s.l)</th><th>AZIMUTH (°)</th><th>DIP (°)</th><th>FINAL DEPTHP</th><th>DRILLED BY</th></tr>
<tr><td>DDHGY 01</td><td>628928.09</td><td>9605517.20</td><td>839.01</td><td>360</td><td>-90.0</td><td>249.20</td><td>Odin</td></tr>
<tr><td>DDHGY 02</td><td>629171.15</td><td>9606025.55</td><td>983.16</td><td>360.0</td><td>-90.0</td><td>272.90</td><td>Odin</td></tr>
<tr><td>DDHGY 03</td><td>629041.84</td><td>9606312.81</td><td>1063.37</td><td>305.0</td><td>-60.0</td><td>295.94</td><td>Odin</td></tr>
<tr><td>DDHGY 04</td><td>629171.68</td><td>9606025.18</td><td>983.2</td><td>125.0</td><td>-60.0</td><td>172.21</td><td>Odin</td></tr>
<tr><td>DDHGY 05</td><td>628509.21</td><td>9606405.29</td><td>989.87</td><td>145.0</td><td>-60.0</td><td>258.27</td><td>Odin</td></tr>
<tr><td>DDHGY 06</td><td>629170.56</td><td>9606025.97</td><td>983.11</td><td>305.0</td><td>-60.0</td><td>101.94</td><td>Odin</td></tr>
<tr><td>DDHGY 07</td><td>629170.81</td><td>9606025.80</td><td>983.16</td><td>305.0</td><td>-75.0</td><td>127.00</td><td>Odin</td></tr>
<tr><td>DDHGY 08</td><td>628508.95</td><td>9606405.74</td><td>989.86</td><td>145.0</td><td>-75.0</td><td>312.32</td><td>Odin</td></tr>
<tr><td>DDHGY 09</td><td>629171.22</td><td>9606025.88</td><td>983.22</td><td>45.0</td><td>-75.0</td><td>166.25</td><td>Odin</td></tr>
<tr><td>DDHGY 10</td><td>629170.77</td><td>9606025.24</td><td>983.12</td><td>225.0</td><td>-75.0</td><td>194.47</td><td>Odin</td></tr>
<tr><td>DDHGY 11</td><td>628507.97</td><td>9606405.33</td><td>989.83</td><td>160.0</td><td>-60.0</td><td>241.57</td><td>Odin</td></tr>
<tr><td>DDHGY 12</td><td>629087.18</td><td>9606035.53</td><td>996.98</td><td>125.0</td><td>-60.0</td><td>255.7</td><td>Odin</td></tr>
<tr><td>DDHGY 13</td><td>629242.46</td><td>9605975.42</td><td>997.292</td><td>320.0</td><td>-65.0</td><td>340.86</td><td>Odin</td></tr>
<tr><td>DDHGY 14</td><td>629242.27</td><td>9605975.64</td><td>997.285</td><td>320.0</td><td>-75.0</td><td>309.14</td><td>Odin</td></tr>
<tr><td>DDHGY 15</td><td>629194.67</td><td>9605912.35</td><td>977.001</td><td>320.0</td><td>-60.0</td><td>251.07</td><td>Odin</td></tr>
<tr><td>DDHGY 16</td><td>629285.92</td><td>9606044.44</td><td>1036.920</td><td>320.0</td><td>-60.0</td><td>195.73</td><td>Odin</td></tr>
<tr><td>DDHGY 17</td><td>629122.31</td><td>9606058.64</td><td>1021.053</td><td>125.0</td><td>-82.0</td><td>280.04</td><td>Odin</td></tr>
<tr><td>DDHGY 18</td><td>628993.10</td><td>9606035.45</td><td>977.215</td><td>140.0</td><td>-60.0</td><td>160.35</td><td>Odin</td></tr>
<tr><td>DDHGY 19</td><td>629087.23</td><td>9606034.98</td><td>997.332</td><td>45.0</td><td>-53.0</td><td>175.41</td><td>Odin</td></tr>
</table></td></tr>
</table>

| 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 |

**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 |

| Criteria | JORC Code explanation | Commentary | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 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 |
| | | 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 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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** | Lee Mining |
| CK13-5 | 626607.5245 | 9608832.296 | 203.013 | 136 | -45 | **184.70** | Lee Mining |
| CK21-1 | 626693.536 | 9608691.062 | 204.927 | 41 | 00 | **143.47** | Lee Mining |

**CEL: El Guayabo Project (Guayabo Concession), Camp #1, Phase #1, 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 | **800.46** | CEL |
| GYDD-21-002 | 629648.12 | 9606889.41 | 913.03 | 330 | -60 | **291.70** | CEL |
| GYDD-21-002A | 629648.91 | 9606888.00 | 913.71 | 330 | -60 | **650.58** | CEL |
| GYDD-21-003 | 628613.31 | 9606603.66 | 1031.61 | 149 | -60 | **723.15** | CEL |
| GYDD-21-004 | 628612.169 | 9606605.66 | 1031.91 | 330 | -60 | **696.11** | CEL |
| GYDD-21-005 | 628433.90 | 9606380.35 | 962.07 | 329 | -60 | **632.05** | CEL |
| GYDD-21-006 | 628435.80 | 9606380.46 | 962.58 | 100 | -60 | **365.26** | CEL |
| GYDD-21-007 | 628087.05 | 9606555.24 | 840.093 | 150 | -60 | **651.80** | CEL |
| GYDD-21-008 | 628435.62 | 9606377.74 | 962.24 | 150 | -60 | **283.68** | CEL |
| GYDD-21-009 | 628932.60 | 9606035.43 | 987.81 | 100 | -60 | **692.67** | CEL |
| GYDD-21-010 | 628088.44 | 9606552.79 | 839.92 | 180 | -60 | **888.60** | CEL |
| GYDD-21-011 | 628987.88 | 9606169.64 | 1018.56 | 330 | -60 | **314.46** | CEL |
| GYDD-21-012 | 628844.64 | 9605438.73 | 870.24 | 129 | -60 | **797.65** | CEL |
| GYDD-21-013 | 628967.42 | 9605725.52 | 901.76 | 190 | -60 | **517.45** | CEL |
| GYDD-22-014 | 628741.17 | 9605761.53 | 955.53 | 100 | -60 | **783.60** | CEL |
| GYDD-22-015 | 628436.64 | 9606377.19 | 961.88 | 150 | -72 | **368.26** | CEL |
| GYDD-22-016 | 628267.60 | 9606450.31 | 872.25 | 150 | -62 | **469.75** | CEL |

**CEL: El Guayabo Project (Guayabo Concession), Camp #1, Phase #2 Drill Hole Information**

| Hole ID | East (m) | North (m) | Elevation | Azimuth (°) | Dip (°) | Final depth | Driller |
|---|---|---|---|---|---|---|---|
| GYDD-22-017 | 627096.13 | 9605850.15 | 885.89 | 225 | -60 | **860.75** | CEL |
| GYDD-22-018 | 627408.50 | 9606259.17 | 961.10 | 150 | -60 | **734.05** | CEL |

| Criteria | JORC Code explanation | Commentary | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | GYDD-22-019 | 627018.22 | 9606591.53 | 860.80 | 075 | -60 | **861.05** | CEL |
| | | GYDD-22-020 | 627410.33 | 9606261.79 | 961.50 | 225 | -60 | **750.00** | CEL |
| | | GY2DD-22-001 | 627271.92 | 9604368.13 | 496.50 | 100 | -60 | **776.40** | CEL |
| | | GYDD-22-021 | 629039.50 | 9605861.33 | 893.20 | 330 | -60 | **812.85** | CEL |
| | | GYDD-22-022 | 628988.58 | 9606167.81 | 1017.10 | 150 | -60 | **702.85** | CEL |
| | | GYDD-22-023 | 629058.43 | 9606272.80 | 1045.70 | 150 | -60 | **795.55** | CEL |
| | | GYDD-22-024 | 628971.40 | 9606104.67 | 1003.00 | 150 | -60 | **650.00** | CEL |
| | | GYDD-22-025 | 629055.83 | 9606277.30 | 1045.50 | 330 | -60 | **1194.05** | CEL |
| | | GYDD-22-026 | 628949.34 | 9606571.90 | 1062.60 | 345 | -60 | **1082.45** | CEL |
| | | GYDD-22-027 | 628725.86 | 9606619.12 | 1047.88 | 150 | -60 | **875.35** | CEL |
| | | GYDD-22-028 | 628488.59 | 9606449.24 | 961.82 | 150 | -75 | **521.20** | CEL |
| | | GYDD-22-029 | 628391.57 | 9606502.21 | 904.05 | 150 | -65 | **528.95** | CEL |
| | | GYDD-22-030 | 628723.89 | 9606622.50 | 1047.60 | 330 | -60 | **691.20** | CEL |
| | | GYDD-23-031 | 628552.90 | 9606591.85 | 988.40 | 150 | -60 | **696.40** | CEL |
| | | GYDD-23-032 | 628669.96 | 9606599.34 | 1030.39 | 150 | -60 | **781.45** | CEL |
| | | GYDD-23-033 | 628307.35 | 9606457.68 | 891.75 | 150 | -70 | **565.85** | CEL |
| | | GYDD-23-034 | 628544.67 | 9606432.20 | 987.21 | 150 | -70 | **413.65** | CEL |
| | | GYDD-23-035 | 628235.55 | 9606391.22 | 879.35 | 150 | -60 | **381.85** | CEL |
| | | GYDD-23-036 | 628588.16 | 9606460.88 | 975.68 | 330 | -70 | **767.45** | CEL |
| | | GYDD-23-037 | 628958.10 | 9605809.79 | 900.54 | 330 | -60 | **823.10** | CEL |
| | | GYDD-23-038 | 628191.89 | 9606645.00 | 753.18 | 150 | -55 | **651.80** | CEL |
| | | GYDD-23-039 | 628752.96 | 9605770.05 | 954.41 | 150 | -60 | **812.40** | CEL |
| | | GYDD-23-040 | 628702.92 | 9606813.34 | 1040.18 | 150 | -60 | **352.40** | CEL |
| | | GYDD-23-041 | 628788.051 | 9605899.887 | 955.430 | 150 | -60 | **779.00** | CEL |
| | | GYDD-23-042 | 628960.507 | 9605803.955 | 898.063 | 150 | -60 | **746.40** | CEL |
| | | GYDD-23-043 | 628544.25 | 9606848.97 | 898.569 | 150 | -60 | **742.15** | CEL |

**CEL: El Guayabo Project (Colorado V Concession), Camp #1, Phase #1 Drill Hole Information**

| Hole ID | East (m) | North (m) | Elevation | Azimuth (°) | Dip (°) | Final depth | Driller |
|---|---|---|---|---|---|---|---|
| CVDD-22-001 | 626891.522 | 9609246.373 | 199.393 | 300 | -60 | **533.20** | CEL |
| CVDD-22-002 | 627198.352 | 9609719.449 | 198.970 | 120 | -60 | **575.00** | CEL |
| CVDD-22-003 | 626894.633 | 9609244.452 | 199.514 | 120 | -60 | **512.40** | CEL |
| 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 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |
| CVDD-22-010 | 626436.552 | 9609542.080 | 244.110 | 120 | -60 | **890.20** | CEL |
| CVDD-22-011 | 628295.444 | 9610306.768 | 156.815 | 300 | -60 | **672.50** | CEL |
| CVDD-22-012 | 627329.632 | 9607382.048 | 524.050 | 315 | -60 | **756.70** | CEL |
| CVDD-22-013 | 626906.497 | 9609603.539 | 174.956 | 120 | -60 | **752.45** | CEL |
| CVDD-22-014 | 627294.523 | 9607344.459 | 518.531 | 115 | -60 | **863.40** | CEL |
| CVDD-22-015 | 625799.563 | 9605232.572 | 428.500 | 280 | -60 | **758.35** | CEL |
| CVDD-22-016 | 627053.570 | 9607990.935 | 377.253 | 140 | -60 | **558.45** | CEL |
| CVDD-22-017 | 625582.100 | 9605073.535 | 384.291 | 150 | -60 | **746.05** | CEL |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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.*<br>- *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.*<br>- *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.<br>• Minimum cut of grade of 0.2 g/t Au Equivalent (AuEq) was used for determining intercepts.<br>• 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:<br>• over half of the intercept comprises gold grades in excess of 1 g/t Au<br>• only 20% of the intercept includes grades between 0.2 and 0.5 g/t Au<br>• over one third includes gold grades in excess of 2 g/t Au.<br>• 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/t<br>• 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 (%)).<br>• 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<br><br>**Guayabo:**<br>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 Historic intersections from El Guayabo drilling are shown below:**

| 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 | | | |

| 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) |
|---|---|---|---|---|---|---|---|---|
| GY-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 |
| GY-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 |
| GY-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 |
| GY-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 |
| GY-017 | historical intercept | 69 | 184 | 115.0m | 0.5 | 2.1 | 0.03 | 0.5 |
| | (re-assayed section) | 94 | 129 | 35.0m | 0.45 | 2.76 | 0.04 | 0.6 |
| | (original assays) | ‘ | ‘ | 35.0m | 0.30 | 4.01 | 0.03 | 0.4 |
| | (re-assayed section) | 206 | 258 | 52.0m | 0.37 | 2.00 | 0.06 | 0.5 |
| | (original assays) | ‘ | ‘ | 52.0m | 0.26 | 1.42 | 0.06 | 0.4 |
| JDH-006 | historical intercept | 17.99 | 89.6 | 71.6m | 0.2 | 2.0 | 0.10 | 0.4 |
| | (re-assayed section) | 10.3 | 81.3 | 71.0m | 0.18 | 1.38 | 0.03 | 0.2 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | (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 |
|---|---|---|

**Historic: 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) | Comment |
|---|---|---|---|---|---|---|---|---|
| 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 |

**Challenger Gold Limited**
ACN 123 591 382
ASX: CEL

**Issued Capital**
1,106.6m shares
10.0m options
60m perf shares
35m perf rights

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

**Directors**
Mr Kris Knauer, MD and CEO
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec. Director
Mr Pini Althaus , Non Exec Director
Mr Brett Hackett Non Exec Director

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

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| 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 |

| 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

**Historic: 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 |

**CEL: Guayabo and Colorado V Concessions_Camp 1, Phase #1 & Phase #2 Drilling 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 (e.g. 0.2g/t Au Eq, 0.5g/t AuEq, 1.0g/t AuEq, 10.0g/t AuEq).

**CEL: Significant intersections from El Guayabo Project (Guayabo Concession)_Camp #1, Phase #1 Drilling completed**

| 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** |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **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** |
| | | 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** |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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** |
| | | 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** |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 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** |
| 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** |

**CEL: Significant intersections from El Guayabo Project (Guayabo Concession)_Camp #1, Phase #2 Drilling completed**

| 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-22-017** | 8.00 | 110.12 | **102.12** | 0.22 | 1.13 | 0.01 | 1.30 | **0.26** | 0.1 g/t AuEq cut off | **26.1** |
| incl. | 8.00 | 70.40 | **62.40** | 0.30 | 1.57 | 0.02 | 1.30 | **0.36** | 0.1 g/t AuEq cut off | **22.2** |
| incl. | 9.50 | 24.50 | **15.00** | 0.71 | 3.65 | 0.04 | 2.43 | **0.82** | 1.0 g/t AuEq cut off | **12.4** |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| and | 153.96 | 172.03 | **18.07** | 0.47 | 2.63 | 0.02 | 1.82 | **0.53** | 1.0 g/t AuEq cut off | **9.6** |
| and | 380.75 | 382.75 | **2.00** | 1.21 | 0.46 | 0.02 | 1.30 | **1.25** | 1.0 g/t AuEq cut off | **2.5** |
| and | 406.06 | 443.82 | **37.76** | 0.25 | 0.54 | 0.02 | 1.26 | **0.29** | 1.0 g/t AuEq cut off | **10.9** |
| and | 521.25 | 686.65 | **165.40** | 0.21 | 0.73 | 0.04 | 2.85 | **0.28** | 0.1 g/t AuEq cut off | **45.7** |
| incl. | 544.50 | 552.00 | **7.50** | 0.43 | 1.26 | 0.54 | 1.61 | **0.54** | 0.5 g/t AuEq cut off | **4.0** |
| and | 591.00 | 621.25 | **30.25** | 0.45 | 0.86 | 0.03 | 1.22 | **0.52** | 0.5 g/t AuEq cut off | **15.6** |
| and | 644.65 | 652.15 | **7.50** | 0.49 | 1.43 | 0.10 | 1.87 | **0.68** | 0.5 g/t AuEq cut off | **5.1** |
| and | 667.15 | 668.65 | **1.50** | 1.18 | 0.41 | 0.01 | 0.70 | **1.21** | 1.0 g/t AuEq cut off | **1.8** |
| and | 818.50 | 821.00 | **2.50** | 0.43 | 2.84 | 0.91 | 0.58 | **0.62** | 0.5 g/t AuEq cut off | **1.5** |
| **GYDD-22-018** | 4.00 | 734.05 | **730.05** | 0.14 | 0.67 | 0.03 | 5.85 | **0.21** | 0.1 g/t AuEq cut off | **151.3** |
| incl. | 4.00 | 315.71 | **311.71** | 0.20 | 0.73 | 0.03 | 7.37 | **0.25** | 0.1 g/t AuEq cut off | **79.0** |
| incl. | 4.00 | 60.00 | **56.00** | 0.53 | 0.66 | 0.02 | 5.67 | **0.57** | 1.0 g/t AuEq cut off | **31.8** |
| incl. | 32.00 | 60.00 | **28.00** | 0.82 | 0.78 | 0.02 | 5.83 | **0.86** | 1.0 g/t AuEq cut off | **24.1** |
| and | 129.00 | 130.50 | **1.50** | 1.96 | 0.26 | 0.01 | 2.50 | **1.98** | 1.0 g/t AuEq cut off | **3.0** |
| and | 177.30 | 178.80 | **1.50** | 1.12 | 1.11 | 0.05 | 5.60 | **1.20** | 1.0 g/t AuEq cut off | **1.8** |
| and | 243.30 | 244.80 | **1.50** | 1.05 | 1.28 | 0.04 | 4.50 | **1.13** | 1.0 g/t AuEq cut off | **1.7** |
| and | 383.25 | 388.65 | **5.40** | 0.14 | 1.45 | 0.09 | 3.20 | **0.32** | 0.1 g/t AuEq cut off | **1.7** |
| and | 423.15 | 434.40 | **11.25** | 0.24 | 0.84 | 0.03 | 6.58 | **0.31** | 0.1 g/t AuEq cut off | **3.5** |
| and | 583.90 | 626.50 | **42.60** | 0.44 | 0.95 | 0.06 | 5.43 | **0.55** | 1.0 g/t AuEq cut off | **23.3** |
| and | 698.30 | 701.30 | **3.00** | 0.51 | 0.54 | 0.04 | 1.68 | **0.59** | 0.5 g/t AuEq cut off | **1.8** |
| **GYDD-22-019** | 77.30 | 855.50 | **778.20** | 0.23 | 0.58 | 0.01 | 0.79 | **0.26** | 0.1 g/t AuEq cut off | **202.3** |
| incl. | 77.30 | 92.10 | **14.80** | 0.30 | 3.75 | 0.02 | 3.30 | **0.38** | 0.1 g/t AuEq cut off | **5.6** |
| and | 292.30 | 570.00 | **277.70** | 0.33 | 0.75 | 0.01 | 2.59 | **0.36** | 0.1 g/t AuEq cut off | **100.0** |
| incl. | 328.13 | 499.47 | **171.34** | 0.46 | 0.89 | 0.01 | 2.13 | **0.49** | 1.0 g/t AuEq cut off | **84.0** |
| incl. | 328.13 | 426.50 | **98.37** | 0.63 | 0.64 | 0.01 | 2.34 | **0.66** | 1.0 g/t AuEq cut off | **64.7** |
| incl. | 328.13 | 334.92 | **6.79** | 1.87 | 4.70 | 0.07 | 1.28 | **2.05** | 1.0 g/t AuEq cut off | **13.9** |
| and | 384.47 | 426.50 | **42.03** | 0.85 | 0.36 | 0.01 | 3.08 | **0.87** | 1.0 g/t AuEq cut off | **36.6** |
| incl. | 384.47 | 408.50 | **24.03** | 1.30 | 0.46 | 0.02 | 3.54 | **1.34** | 1.0 g/t AuEq cut off | **32.1** |
| and | 463.50 | 465.00 | **1.50** | 1.51 | 4.49 | 0.02 | 1.90 | **1.60** | 1.0 g/t AuEq cut off | **2.4** |
| and | 497.04 | 499.47 | **2.43** | 3.13 | 24.21 | 0.16 | 2.51 | **3.70** | 1.0 g/t AuEq cut off | **9.0** |
| and | 538.50 | 540.00 | **1.50** | 2.13 | 5.89 | 0.13 | 2.30 | **2.42** | 1.0 g/t AuEq cut off | **3.6** |
| and | 688.20 | 855.50 | **167.30** | 0.40 | 0.53 | 0.02 | 3.67 | **0.45** | 0.5 g/t AuEq cut off | **74.4** |
| incl. | 688.20 | 839.00 | **150.80** | 0.43 | 0.56 | 0.02 | 3.09 | **0.48** | 0.5g/t AuEq cut off | **71.8** |
| incl. | 796.50 | 839.00 | **42.50** | 1.31 | 1.20 | 0.05 | 2.35 | **1.42** | 1.0 g/t AuEq cut off | **60.4** |
| incl. | 796.50 | 819.00 | **22.50** | 2.26 | 1.94 | 0.08 | 2.36 | **2.42** | 1.0 g/t AuEq cut off | **54.5** |
| **GYDD-22-020** | 0.00 | 12.00 | **12.00** | 0.31 | 0.53 | 0.02 | 4.55 | **0.35** | 0.1 g/t AuEq cut off | **4.2** |
| and | 69.72 | 75.72 | **6.00** | 0.69 | 0.69 | 0.02 | 3.47 | **0.74** | 1.0 g/t AuEq cut off | **4.4** |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | and | 95.17 | 242.80 | **147.63** | 0.18 | 1.02 | 0.02 | 5.45 | **0.23** | 0.5g/t AuEq cut off | **33.4** |
| | | incl. | 119.17 | 200.79 | **81.62** | 0.20 | 1.09 | 0.03 | 6.24 | **0.26** | 1.0 g/t AuEq cut off | **21.0** |
| | | and | 290.50 | 445.50 | **155.00** | 0.13 | 1.70 | 0.05 | 3.65 | **0.24** | 0.1 g/t AuEq cut off | **37.4** |
| | | incl. | 292.00 | 299.50 | **7.50** | 0.46 | 3.75 | 0.16 | 4.06 | **0.78** | 0.5g/t AuEq cut off | **5.9** |
| | | and | 385.00 | 433.50 | **48.50** | 0.19 | 2.59 | 0.08 | 4.59 | **0.35** | 0.1g/t AuEq cut off | **16.9** |
| | | incl. | 385.00 | 409.50 | **24.50** | 0.22 | 2.83 | 0.08 | 5.55 | **0.39** | 0.5g/t AuEq cut off | **9.5** |
| | | and | 623.50 | 750.00 | **126.50** | 0.28 | 0.98 | 0.04 | 5.73 | **0.37** | 0.1g/t AuEq cut off | **47.2** |
| | | incl. | 635.50 | 661.00 | **25.50** | 0.75 | 1.81 | 0.09 | 2.88 | **0.92** | 0.5g/t AuEq cut off | **23.5** |
| | | incl. | 637.00 | 652.00 | **15.00** | 1.03 | 2.24 | 0.12 | 3.54 | **1.27** | 1.0 g/t AuEq cut off | **19.0** |
| | | incl. | 729.00 | 731.00 | **2.00** | 0.94 | 1.24 | 0.08 | 3.50 | **1.10** | 1.0 g/t AuEq cut off | **2.2** |
| | | **GYDD-22-021** | 5.20 | 646.00 | **640.80** | 0.11 | 1.88 | 0.06 | 9.45 | **0.25** | 0.1g/t AuEq cut off | **158.3** |
| | | incl. | 56.13 | 339.70 | **283.57** | 0.14 | 2.04 | 0.07 | 6.22 | **0.29** | 0.5g/t AuEq cut off | **83.2** |
| | | incl. | 56.13 | 129.30 | **73.17** | 0.19 | 2.14 | 0.09 | 8.30 | **0.38** | 0.5g/t AuEq cut off | **27.4** |
| | | and | 703.00 | 760.00 | **57.00** | 0.11 | 0.96 | 0.04 | 14.35 | **0.20** | 0.1g/t AuEq cut off | **11.4** |
| | | **GYDD-22-022** | 0.00 | 702.85 | **702.85** | 0.16 | 2.75 | 0.05 | 6.65 | **0.29** | 0.1g/t AuEq cut off | **204.4** |
| | | incl. | 23.90 | 52.00 | **28.10** | 0.18 | 30.43 | 0.04 | 1.44 | **0.63** | 1.0 g/t AuEq cut off | **17.6** |
| | | and | 278.20 | 395.80 | **117.60** | 0.22 | 3.16 | 0.09 | 5.67 | **0.42** | 0.1 g/t AuEq cut off | **49.7** |
| | | incl. | 292.40 | 307.75 | **15.35** | 0.43 | 4.27 | 0.09 | 5.95 | **0.65** | 0.5g/t AuEq cut off | **9.9** |
| | | incl. | 352.00 | 365.70 | **13.70** | 0.29 | 4.60 | 0.16 | 3.29 | **0.62** | 0.5g/t AuEq cut off | **8.5** |
| | | incl. | 378.18 | 385.30 | **7.12** | 0.59 | 2.50 | 0.11 | 8.98 | **0.82** | 0.5g/t AuEq cut off | **5.8** |
| | | and | 446.50 | 523.60 | **77.10** | 0.42 | 2.74 | 0.12 | 5.68 | **0.67** | 1.0 g/t AuEq cut off | **51.3** |
| | | incl. | 446.50 | 450.53 | **4.03** | 2.14 | 5.01 | 0.19 | 7.16 | **2.52** | 1.0 g/t AuEq cut off | **10.2** |
| | | and | 492.20 | 520.60 | **28.40** | 0.63 | 3.59 | 0.18 | 9.96 | **0.99** | 1.0 g/t AuEq cut off | **28.0** |
| | | **GYDD-22-023** | 15.50 | 795.55 | **780.05** | 0.18 | 2.07 | 0.04 | 6.36 | **0.31** | 0.1 g/t AuEq cut off | **240.0** |
| | | incl. | 15.50 | 305.70 | **290.20** | 0.34 | 2.70 | 0.04 | 5.11 | **0.45** | 0.1 g/t AuEq cut off | **130.9** |
| | | incl. | 35.00 | 44.00 | **9.00** | 0.95 | 1.20 | 0.03 | 0.76 | **1.02** | 1.0 g/t AuEq cut off | **9.2** |
| | | incl. | 144.70 | 161.20 | **16.50** | 0.73 | 3.21 | 0.06 | 7.09 | **0.87** | 1.0 g/t AuEq cut off | **14.4** |
| | | and | 195.30 | 196.80 | **1.50** | 0.79 | 56.00 | 0.03 | 1.80 | **1.53** | 1.0 g/t AuEq cut off | **2.3** |
| | | and | 222.80 | 277.00 | **54.20** | 0.73 | 4.72 | 0.07 | 10.75 | **0.91** | 0.5g/t AuEq cut off | **49.5** |
| | | incl. | 224.30 | 252.70 | **28.40** | 1.05 | 3.45 | 0.05 | 7.54 | **1.17** | 1.0 g/t AuEq cut off | **33.3** |
| | | and | 441.50 | 557.85 | **116.35** | 0.35 | 3.97 | 0.08 | 4.39 | **0.54** | 0.1 g/t AuEq cut off | **62.4** |
| | | incl. | 461.00 | 462.50 | **1.50** | 0.99 | 13.40 | 0.22 | 4.50 | **1.53** | 1.0 g/t AuEq cut off | **2.3** |
| | | incl. | 510.60 | 545.85 | **35.25** | 0.74 | 6.76 | 0.14 | 6.64 | **1.06** | 1.0 g/t AuEq cut off | **37.4** |
| | | **GYDD-22-024** | 10.10 | 648.25 | **638.15** | 0.30 | 2.07 | 0.13 | 10.53 | **0.55** | 0.1 g/t AuEq cut off | **351.2** |
| | | incl. | 10.10 | 53.70 | **43.60** | 0.19 | 3.17 | 0.02 | 3.16 | **0.26** | 0.1 g/t AuEq cut off | **11.5** |
| | | and | 94.80 | 118.80 | **24.00** | 0.17 | 0.39 | 0.03 | 11.41 | **0.23** | 0.1 g/t AuEq cut off | **5.5** |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| and | 144.80 | 146.30 | **1.50** | 7.89 | 2.85 | 0.02 | 2.10 | **7.96** | 1.0 g/t AuEq cut off | **11.9** |
| and | 332.16 | 648.25 | **316.09** | 0.49 | 3.31 | 0.24 | 14.53 | **0.95** | 0.1 g/t AuEq cut off | **298.8** |
| OR | 344.00 | 648.25 | **304.25** | 0.50 | 3.37 | 0.25 | 14.46 | **0.98** | 0.1 g/t AuEq cut off | **296.9** |
| incl. | 332.16 | 487.00 | **154.84** | 0.92 | 5.72 | 0.45 | 18.96 | **1.76** | 0.1 g/t AuEq cut off | **272.5** |
| incl. | 344.00 | 452.50 | **108.50** | 1.28 | 7.78 | 0.62 | 20.00 | **2.44** | 1.0 g/t AuEq cut off | **264.3** |
| incl. | 369.25 | 418.75 | **49.50** | 2.36 | 13.96 | 1.13 | 26.35 | **4.45** | 1.0 g/t AuEq cut off | **220.4** |
| OR | 369.25 | 423.43 | **54.18** | 2.20 | 12.91 | 1.04 | 24.70 | **4.14** | 1.0 g/t AuEq cut off | **224.1** |
| **GY2DD-22-001** | 191.00 | 202.20 | **11.20** | 0.74 | 14.46 | 0.01 | 2.26 | **0.94** | 0.5 g/t AuEq cut off | **10.5** |
| and | 290.40 | 291.30 | **0.90** | 1.26 | 2.56 | 0.00 | 1.20 | **1.30** | 1.0 g/t AuEq cut off | **1.2** |
| and | 403.10 | 492.50 | **89.40** | 0.13 | 6.71 | 0.01 | 3.13 | **0.22** | 0.5 g/t AuEq cut off | **19.9** |
| incl. | 403.10 | 412.80 | **9.70** | 0.41 | 15.24 | 0.01 | 1.84 | **6.06** | 0.5 g/t AuEq cut off | **58.8** |
| and | 592.60 | 596.68 | **4.08** | 0.85 | 120.96 | 0.01 | 4.05 | **2.37** | 0.1 g/t AuEq cut off | **9.7** |
| **GYDD-22-025** | 4.0 | EOH | **1190.0** | 0.2 | 1.3 | 0.1 | 12.6 | 0.3 | 0.1 g/t AuEq cut off | **357.0** |
| Incl. | 4.0 | 515.1 | **511.1** | 0.3 | 2.1 | 0.1 | 11.9 | 0.4 | 0.1 g/t AuEq cut off | **204.4** |
| Incl. | 65.0 | 434.5 | **369.5** | 0.3 | 2.2 | 0.1 | 13.3 | 0.5 | 0.1 g/t AuEq cut off | **184.8** |
| Incl. | 65.0 | 243.3 | **178.8** | 0.5 | 2.4 | 0.1 | 8.8 | 0.6 | 0.3 g/t AuEq cut off | **107.3** |
| Incl. | 65.0 | 166.0 | **101.0** | 0.6 | 2.8 | 0.1 | 5.9 | 0.8 | 1.0 g/t AuEq cut off | **80.8** |
| Incl. | 65.0 | 101.0 | **36.0** | 0.8 | 2.5 | 0.1 | 5.1 | 0.9 | 1.0 g/t AuEq cut off | **32.9** |
| **GYDD-22-026** | 93.3 | 94.5 | **1.3** | 231.3 | 10.7 | 0.0 | 1.8 | 231.5 | 1 g/t AuEq cut off | **301.0** |
| and | 94.5 | 1045.1 | **960.0** | 0.1 | 1.4 | 0.1 | 14.7 | 0.3 | 0.1 g/t AuEq cut off | **212.7** |
| Incl. | 208.5 | 563.6 | **355.1** | 0.2 | 1.9 | 0.1 | 24.3 | 0.4 | 0.1 g/t AuEq cut off | **142.0** |
| and | 208.5 | 239.0 | **30.5** | 0.4 | 5.3 | 0.1 | 26.6 | 0.6 | 1.0 g/t AuEq cut off | **18.3** |
| Incl. | 377.5 | 416.0 | **38.5** | 0.4 | 1.4 | 0.1 | 32.4 | 0.6 | 1.0 g/t AuEq cut off | **23.1** |
| **GYDD-22-027** | 0.0 | eoh | **871.9** | 0.2 | 1.3 | 0.0 | 14.2 | 0.3 | 0.1 g/t AuEq cut off | **261.6** |
| Incl. | 92.6 | 367.9 | **275.3** | 0.3 | 1.8 | 0.0 | 8.3 | 0.4 | 0.1 g/t AuEq cut off | **110.1** |
| Incl. | 92.6 | 106.0 | **13.4** | 0.6 | 3.0 | 0.1 | 31.8 | 0.8 | 1.0 g/t AuEq cut off | **10.2** |
| and | 202.6 | 270.5 | **67.9** | 0.5 | 3.2 | 0.1 | 7.7 | 0.6 | 1.0 g/t AuEq cut off | **40.7** |
| and | 302.0 | 317.8 | **15.8** | 0.6 | 0.5 | 1.4 | 0.0 | 0.6 | 1.0 g/t AuEq cut off | **40.8** |
| and | 360.0 | 367.9 | **7.9** | 0.8 | 5.3 | 0.0 | 2.8 | 0.9 | 1.0 g/t AuEq cut off | **6.8** |
| **GYDD-22-028** | 4.5 | 379.7 | **375.2** | 0.2 | 2.5 | 0.1 | 1.6 | 0.4 | 0.1 g/t AuEq cut off | **150.1** |
| Incl. | 4.5 | 23.3 | **18.8** | 0.7 | 1.2 | 0.0 | 4.7 | 0.7 | 1.0 g/t AuEq cut off | **14.1** |
| and | 172.3 | 366.6 | **194.3** | 0.2 | 3.4 | 0.1 | 1.3 | 0.5 | 0.1 g/t AuEq cut off | **87.8** |
| and | 318.0 | 366.6 | **48.6** | 0.5 | 6.4 | 0.3 | 1.1 | 1.0 | 1.0 g/t AuEq cut off | **48.6** |
| **GYDD-22-029** | 7.0 | 389.2 | **382.2** | 0.2 | 2.7 | 0.1 | 2.0 | 0.3 | 0.1 g/t AuEq cut off | **114.7** |

**Challenger Gold Limited**
ACN 123 591 382
ASX: CEL

**Issued Capital**
1,106.6m shares
10.0m options
60m perf shares
35m perf rights

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

**Directors**
Mr Kris Knauer, MD and CEO
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec. Director
Mr Pini Althaus , Non Exec Director
Mr Brett Hackett Non Exec Director

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| Criteria | JORC Code explanation | Commentary | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Incl. | 153.3 | 360.5 | **207.3** | 0.2 | 3.8 | 0.1 | 2.2 | 0.5 | 0.1 g/t AuEq cut off | **103.7** |
| | | Incl. | 192.3 | 226.8 | **34.5** | 0.2 | 8.3 | 0.2 | 3.5 | 0.7 | 1.0 g/t AuEq cut off | **24.2** |
| | | and | 342.2 | 360.5 | **18.3** | 0.6 | 4.4 | 0.2 | 1.6 | 1.0 | 1.0 g/t AuEq cut off | **18.3** |
| | | **GYDD-** | | | | | | | | | 0.1 g/t AuEq cut off | |
| | | **22-030** | 0.0 | eoh | **689.5** | 0.2 | 1.4 | 0.1 | 9.0 | 0.3 | | **234.4** |
| | | Incl. | 75.4 | 393.0 | **317.7** | 0.4 | 1.2 | 0.1 | 15.0 | 0.5 | 0.1 g/t AuEq cut off | **158.9** |
| | | Incl. | 76.9 | 80.6 | **6.0** | 1.5 | 1.7 | 0.0 | 7.3 | 1.6 | 1.0 g/t AuEq cut off | **9.8** |
| | | and | 280.5 | 334.5 | **54.0** | 0.9 | 1.7 | 0.1 | 13.6 | 1.0 | 1.0 g/t AuEq cut off | **54.0** |
| | | and | 370.5 | 393.0 | **22.5** | 1.1 | 1.7 | 0.1 | 9.1 | 1.3 | 1.0 g/t AuEq cut off | **29.3** |
| | | **GYDD-** | | | | | | | | | 0.1 g/t AuEq cut | |
| | | **23-031** | 1.0 | 532.0 | **531.0** | 0.2 | 0.5 | 0.0 | 1.2 | **0.3** | | **159.3** |
| | | Incl. | 1.0 | 24.9 | **23.9** | 0.9 | 0.5 | 0.1 | 0.8 | **0.9** | 1 g/t AuEq cut | **21.6** |
| | | and | 152.6 | 185.7 | **33.1** | 0.5 | 1.5 | 0.0 | 1.7 | **0.6** | 1 g/t AuEq cut | **19.9** |
| | | and | 292.1 | 308.1 | **16.0** | 0.6 | 0.5 | 0.0 | 1.5 | **0.6** | 1 g/t AuEq cut | **9.6** |
| | | **GYDD-** | | | | | | | | | | |
| | | **23-032** | 0.0 | 781.5 | **781.5** | 0.2 | 1.3 | 0.0 | 8.6 | **0.3** | | **212.6** |
| | | Incl. | 120.3 | 377.2 | **257.0** | 0.4 | 1.8 | 0.0 | 6.5 | **0.5** | | **122.6** |
| | | Incl. | 120.3 | 270.7 | **150.5** | 0.6 | 2.4 | 0.0 | 7.9 | **0.7** | | **100.4** |
| | | Incl. | 120.3 | 188.3 | **68.1** | 1.0 | 3.6 | 0.1 | 9.3 | **1.1** | | **77.6** |
| | | and | 162.7 | 188.3 | **25.7** | 1.7 | 5.3 | 0.1 | 13.9 | **1.9** | | **48.9** |
| | | **GYDD-** | | | | | | | | | | |
| | | **23-033** | 7.0 | 449.2 | **442.2** | 0.2 | 2.1 | 0.1 | 3.7 | **0.3** | | **125.1** |
| | | Incl. | 164.3 | 411.9 | **247.6** | 0.2 | 3.0 | 0.1 | 4.6 | **0.4** | | **99.5** |
| | | Incl. | 216.2 | 367.6 | **151.4** | 0.2 | 4.0 | 0.1 | 4.1 | **0.5** | | **70.8** |
| | | Incl. | 216.8 | 225.0 | **8.2** | 0.5 | 11.8 | 0.1 | 1.6 | **0.7** | | **6.1** |
| | | and | 264.3 | 290.0 | **25.8** | 0.4 | 4.9 | 0.2 | 7.8 | **0.7** | | **18.3** |
| | | and | 335.0 | 364.6 | **29.6** | 0.3 | 5.8 | 0.2 | 1.8 | **0.6** | | **18.5** |
| | | **GYDD-** | | | | | | | | | | |
| | | **23-034** | 108.9 | 273.5 | **164.6** | 0.2 | 3.8 | 0.2 | 1.3 | **0.6** | | **94.4** |
| | | Incl. | 161.6 | 182.6 | **21.0** | 0.5 | 3.5 | 0.2 | 1.1 | **0.9** | | **18.3** |
| | | and | 224.2 | 250.9 | **26.7** | 0.3 | 7.0 | 0.3 | 1.4 | **1.0** | | **26.3** |
| | | and | 375.2 | 411.2 | **36.0** | 0.5 | 0.8 | 0.0 | 1.1 | **0.5** | | **19.3** |
| | | **GYDD-** | | | | | | | | | | |
| | | **23-035** | 0.0 | 268.7 | **268.7** | 0.1 | 0.7 | 0.0 | 4.6 | **0.2** | | **55.9** |
| | | Incl. | 55.8 | 84.0 | **28.2** | 0.4 | 1.0 | 0.0 | 1.4 | **0.4** | | **12.3** |
| | | and | 240.5 | 255.2 | **14.7** | 0.4 | 1.1 | 0.1 | 6.0 | **0.5** | | **7.7** |
| | | **GYDD-** | | | | | | | | | | |
| | | **23-036** | 65.9 | 67.4 | **1.5** | 2.9 | 1.7 | 0.0 | 0.8 | **2.9** | | **4.4** |
| | | and | 80.9 | 99.8 | **19.0** | 0.7 | 1.7 | 0.0 | 1.5 | **0.7** | | **13.5** |
| | | and | 189.9 | 767.5 | **577.6** | 0.1 | 1.0 | 0.0 | 4.5 | **0.2** | | **123.1** |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Incl. | 189.9 | 353.2 | **163.3** | 0.3 | 0.8 | 0.0 | 2.4 | **0.4** | | **63.7** |
| Incl. | 189.9 | 253.3 | **63.4** | 0.6 | 0.7 | 0.0 | 1.2 | **0.7** | | **42.6** |
| **GYDD-23-037** | 0.0 | 767.2 | **767.2** | 0.1 | 1.4 | 0.0 | 12.7 | **0.2** | | **149.5** |
| Incl. | 81.9 | 183.7 | 101.8 | 0.2 | 1.9 | 0.0 | 4.3 | 0.3 | | 32.4 |
| Incl. | 150.7 | 173.2 | 22.5 | 0.3 | 2.1 | 0.1 | 3.4 | 0.5 | | 11.3 |
| and | 390.5 | 438.8 | 48.3 | 0.1 | 2.5 | 0.1 | 16.4 | 0.3 | | 14.5 |
| **GYDD-23-038** | 157.7 | 235.3 | 77.6 | 0.1 | 2.0 | 0.1 | 1.1 | 0.3 | | 20.9 |
| Incl. | 212.2 | 235.3 | 23.1 | 0.2 | 2.0 | 0.1 | 1.1 | 0.4 | | 9.8 |
| and | 321.9 | 483.3 | 161.4 | 0.1 | 2.1 | 0.1 | 2.7 | 0.3 | | 40.7 |
| Incl. | 321.9 | 376.5 | 54.7 | 0.2 | 3.4 | 0.1 | 3.3 | 0.4 | | 21.9 |
| Incl. | 360.3 | 376.5 | 16.2 | 0.5 | 4.5 | 0.1 | 4.0 | 0.8 | | 12.2 |
| **GYDD-23-039** | 4.6 | 809.9 | 805.3 | 0.5 | 1.6 | 0.0 | 4.2 | 0.6 | | 470.3 |
| Incl. | 4.6 | 551.3 | 546.7 | 0.7 | 2.0 | 0.1 | 3.5 | 0.8 | | 429.4 |
| Incl. | 4.6 | 235.8 | 231.2 | 1.4 | 2.5 | 0.1 | 3.7 | 1.5 | | 351.6 |
| Incl. | 108.0 | 117.9 | 9.9 | 1.0 | 3.3 | 0.0 | 2.5 | 1.1 | | 10.6 |
| and | 190.5 | 202.8 | 12.3 | 21.4 | 1.5 | 0.0 | 1.9 | 21.5 | | 263.9 |
| Incl. | 190.5 | 192.0 | 1.5 | 172.3 | 8.0 | 0.0 | 1.3 | 172.4 | | 258.7 |

**CEL: Significant intersections from El Guayabo Project (Colorado V Concession)_Camp #1, Phase #1 drilling completed**

| 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** |
| 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** |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **CVDD-22-003** | 2.5 | eoh | **509.90** | 0.24 | 1.41 | 0.07 | 31.30 | 0.4 | 0.1 g/t AuEq cut off | **203.96** |
| incl. | 2.5 | 246.5 | **244.00** | 0.36 | 1.76 | 0.09 | 44.80 | 0.6 | 0.5 g/t AuEq cut off | **146.4** |
| incl. | 2.5 | 159.4 | **156.90** | 0.44 | 1.76 | 0.10 | 54.70 | 0.7 | 1.0 g/t AuEq cut off | **109.83** |
| incl. | 2.5 | 75.8 | **73.30** | 0.55 | 1.81 | 0.11 | 59.10 | 0.8 | 1.0 g/t AuEq cut off | **58.64** |
| incl. | 66.3 | 75.8 | **9.50** | 0.85 | 1.40 | 0.13 | 146.00 | 1.2 | 1.0 g/t AuEq cut off | **11.4** |
| **CVDD-22-004** | 203 | eoh | **456.20** | 0.13 | 0.91 | 0.05 | 10.90 | 0.25 | 0.1 g/t AuEq cut off | **114.05** |
| incl. | 443.9 | 649.3 | **205.40** | 0.19 | 1.00 | 0.06 | 11.10 | 0.3 | 0.5 g/t AuEq cut off | **61.62** |
| incl. | 448.4 | 504.5 | **56.10** | 0.23 | 1.13 | 0.07 | 8.30 | 0.4 | 1.0 g/t AuEq cut off | **22.44** |
| incl. | 593 | 602 | **9.00** | 0.58 | 0.87 | 0.04 | 6.70 | 0.7 | 1.0 g/t AuEq cut off | **6.3** |
| **CVDD-22-005** | 8.1 | 572.2 | **564.10** | 0.21 | 2.30 | 0.09 | 44.10 | 0.4 | 0.1 g/t AuEq cut off | **225.64** |
| incl. | 8.1 | 286.1 | **278.00** | 0.30 | 3.21 | 0.11 | 68.20 | 0.6 | 0.5 g/t AuEq cut off | **166.8** |
| incl. | 25.8 | 154.5 | **128.70** | 0.39 | 3.36 | 0.11 | 112.10 | 0.7 | 1.0 g/t AuEq cut off | **90.09** |
| **CVDD-22-006** | 96.4 | 600.7 | **504.3** | 0.31 | 1.43 | 0.07 | 1.8 | 0.3 | 0.1 g/t AuEq cut off | **151.29** |
| incl. | 97.9 | 374.0 | **276.1** | 0.25 | 1.54 | 0.07 | 1.9 | 0.4 | 1.0 g/t AuEq cut-off | **110.44** |
| incl. | 200.2 | 209.1 | **8.9** | 0.63 | 1.24 | 0.07 | 1.1 | 0.8 | 1.0 g/t AuEq cut-off | **7.12** |
| and | 257.9 | 374.0 | **116.1** | 0.39 | 2.56 | 0.14 | 2.0 | 0.5 | 1.0 g/t AuEq cut-off | **58.05** |
| incl. | 257.9 | 288.9 | **31.0** | 0.32 | 3.99 | 0.16 | 1.4 | 0.6 | 1.0 g/t AuEq cut-off | **18.60** |
| and | 365.0 | 374.0 | **9.0** | 1.51 | 1.98 | 0.22 | 1.7 | 1.9 | 1.0 g/t AuEq cut-off | **17.10** |
| **CVDD-22-007** | 73.9 | 806.1 | **732.2** | 0.20 | 1.16 | 0.04 | 8.1 | 0.3 | 0.1 g/t AuEq cut off | **219.66** |
| incl. | 251.0 | 589.3 | **338.3** | 0.30 | 1.49 | 0.06 | 6.8 | 0.4 | 1.0 g/t AuEq cut-off | **135.32** |
| incl. | 251.0 | 498.2 | **247.2** | 0.37 | 1.72 | 0.06 | 5.8 | 0.5 | 1.0 g/t AuEq cut-off | **123.60** |
| incl. | 251.0 | 301.7 | **50.7** | 0.78 | 1.79 | 0.06 | 5.1 | 0.9 | 1.0 g/t AuEq cut-off | **45.63** |
| and | 422.5 | 438.3 | **15.8** | 0.62 | 1.59 | 0.06 | 4.0 | 0.7 | 1.0 g/t AuEq cut-off | **11.06** |
| **CVDD-22-008** | 129.8 | 179.2 | **49.5** | 0.20 | 0.66 | 0.02 | 1.3 | 0.25 | 0.1 g/t AuEq cut off | **12.37** |
| and | 431.1 | 448.8 | **17.7** | 0.15 | 1.18 | 0.05 | 4.0 | 0.25 | 0.1 g/t AuEq cut off | **4.42** |
| **CVDD-22-009** | 1.0 | 195.4 | **194.4** | 0.12 | 1.22 | 0.04 | 11.1 | 0.2 | 0.1 g/t AuEq cut off | **38.88** |
| and | 259.3 | 397.8 | **136.5** | 0.08 | 1.15 | 0.06 | 12.4 | 0.2 | 0.1 g/t AuEq cut off | **27.30** |
| and | 812.5 | 886.5 | **74.3** | 0.10 | 0.56 | 0.04 | 13.0 | 0.2 | 0.1 g/t AuEq cut off | **14.86** |
| **CVDD-22-010** | 114.5 | 888.4 | **773.9** | 0.27 | 1.30 | 0.06 | 11.8 | 0.4 | 0.1 g/t AuEq cut off | **309.56** |
| incl. | 182.3 | 585.1 | **402.8** | 0.40 | 1.65 | 0.08 | 10.9 | 0.6 | 1.0 g/t AuEq cut off | **241.68** |
| incl. | 182.3 | 482.1 | **299.8** | 0.50 | 1.83 | 0.09 | 11.7 | 0.7 | 1.0 g/t AuEq cut off | **209.86** |
| incl. | 182.3 | 363.2 | **180.9** | 0.73 | 2.43 | 0.11 | 9.5 | 1.0 | 1.0 g/t AuEq cut off | **180.90** |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | incl. | 182.3 | 244.7 | **62.4** | 1.53 | 2.70 | 0.12 | 7.0 | 1.8 | 1.0 g/t AuEq cut off | **112.32** |
| | | **CVDD-22-011** | 168.25 | 174.25 | **6.00** | 0.07 | 0.77 | 0.07 | 15.18 | 0.21 | 0.1 g/t AuEq cut off | **1.24** |
| | | and | 194.45 | 201.95 | **7.50** | 0.06 | 0.70 | 0.06 | 11.53 | 0.17 | 0.1 g/t AuEq cut off | **1.30** |
| | | and | 363.20 | 455.00 | **91.80** | 0.13 | 0.56 | 0.04 | 4.03 | 0.20 | 0.1 g/t AuEq cut off | **18.18** |
| | | incl. | 363.20 | 367.70 | **4.50** | 0.33 | 0.62 | 0.05 | 11.91 | 0.42 | 0.1 g/t AuEq cut off | **1.90** |
| | | and | 397.70 | 433.70 | **36.00** | 0.24 | 0.61 | 0.04 | 3.03 | 0.32 | 0.1 g/t AuEq cut off | **11.66** |
| | | **CVDD-22-012** | 46.12 | 48.75 | **2.63** | 0.63 | 1.89 | 0.02 | 1.92 | 0.68 | 0.1 g/t AuEq cut off | **1.78** |
| | | and | 123.85 | 153.85 | **30.00** | 0.17 | 1.03 | 0.01 | 1.78 | 0.20 | 0.1 g/t AuEq cut off | **5.93** |
| | | and | 215.44 | 239.44 | **24.00** | 0.19 | 4.70 | 0.01 | 1.86 | 0.26 | 0.1 g/t AuEq cut off | **6.28** |
| | | and | 413.87 | 429.69 | **15.82** | 0.23 | 0.58 | 0.00 | 1.54 | 0.24 | 0.1 g/t AuEq cut off | **3.79** |
| | | **CVDD-22-013** | 227.00 | 472.75 | **245.75** | 0.16 | 1.37 | 0.01 | 2.65 | 0.20 | 0.1 g/t AuEq cut off | **48.07** |
| | | incl. | 265.00 | 291.00 | **26.00** | 0.20 | 2.50 | 0.01 | 1.32 | 0.25 | 0.1 g/t AuEq cut off | **6.49** |
| | | and | 319.00 | 333.00 | **14.00** | 0.23 | 4.16 | 0.02 | 2.91 | 0.31 | 0.1 g/t AuEq cut off | **4.37** |
| | | and | 366.40 | 367.40 | **1.00** | 1.56 | 1.19 | 0.01 | 1.80 | 1.59 | 1.0 g/t AuEq cut off | **1.59** |
| | | and | 396.00 | 449.90 | **53.90** | 0.27 | 2.02 | 0.01 | 2.47 | 0.28 | 0.1 g/t AuEq cut off | **15.08** |
| | | incl. | 434.50 | 435.90 | **1.40** | 1.72 | 11.00 | 0.08 | 0.90 | 1.99 | 1.0 g/t AuEq cut off | **2.79** |
| | | and | 731.70 | 733.20 | **1.50** | 0.30 | 0.39 | 0.01 | 1425.60 | 1.32 | 1.0 g/t AuEq cut off | **1.98** |
| | | **CVDD-22-014** | 59.65 | 65.85 | **6.20** | 1.13 | 1.30 | 0.01 | 1.80 | 1.15 | 0.1 g/t AuEq cut off | **7.16** |
| | | and | 171.20 | 172.10 | **0.90** | 11.63 | 16.10 | 0.03 | 1.60 | 11.88 | 1.0 g/t AuEq cut off | **10.70** |
| | | and | 198.20 | 216.00 | **17.80** | 0.44 | 1.18 | 0.01 | 1.94 | 0.48 | 0.1 g/t AuEq cut off | **8.48** |
| | | incl. | 210.20 | 215.25 | **5.05** | 0.90 | 1.33 | 0.01 | 1.83 | 0.94 | 1.0 g/t AuEq cut off | **4.76** |
| | | and | 256.80 | 271.15 | **14.35** | 1.17 | 4.73 | 0.03 | 2.22 | 1.28 | 1.0 g/t AuEq cut off | **18.31** |
| | | and | 344.65 | 346.15 | **1.50** | 1.46 | 0.39 | 0.01 | 1.60 | 1.48 | 1.0 g/t AuEq cut off | **2.21** |
| | | and | 401.10 | 405.60 | **4.50** | 4.58 | 9.62 | 0.02 | 1.76 | 4.73 | 1.0 g/t AuEq cut off | **21.30** |
| | | and | 486.70 | 506.20 | **19.50** | 0.39 | 0.71 | 0.01 | 2.79 | 0.41 | 0.1 g/t AuEq cut off | **8.02** |
| | | incl. | 504.70 | 506.20 | **1.50** | 3.04 | 4.11 | 0.03 | 1.70 | 3.14 | 1.0 g/t AuEq cut off | **4.71** |
| | | and | 605.10 | 606.60 | **1.50** | 1.11 | 2.53 | 0.01 | 1.40 | 1.16 | 1.0 g/t AuEq cut off | **1.73** |
| | | and | 687.60 | 693.60 | **6.00** | 0.71 | 3.66 | 0.01 | 1.56 | 0.77 | 1.0 g/t AuEq cut off | **4.63** |
| | | and | 845.60 | 846.33 | **0.73** | 8.59 | 4.57 | 0.00 | 1.80 | 8.65 | 1.0 g/t AuEq cut off | **6.32** |
| | | **CVDD-22-015** | 9.10 | 757.57 | **748.47** | 0.10 | 0.42 | 0.04 | 9.15 | 0.17 | 0.1 g/t AuEq cut off | **127.96** |
| | | incl. | 23.20 | 23.80 | **0.60** | 2.24 | 6.04 | 0.22 | 16.30 | 2.70 | 1.0 g/t AuEq cut off | **1.62** |
| | | and | 77.40 | 233.69 | **156.29** | 0.13 | 0.75 | 0.06 | 17.80 | 0.25 | 0.5 g/t AuEq cut off | **39.23** |
| | | **OR** | 77.40 | 291.75 | **214.35** | 0.13 | 0.68 | 0.06 | 18.05 | 0.24 | 0.1 g/t AuEq cut off | **51.23** |
| | | incl. | 169.62 | 171.12 | **1.50** | 0.97 | 0.64 | 0.06 | 8.40 | 1.09 | 1.0 g/t AuEq cut off | **1.64** |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| and | 364.20 | 365.70 | **1.50** | 0.88 | 1.11 | 0.15 | 8.40 | 1.15 | 1.0 g/t AuEq cut off | **1.73** |
| and | 440.70 | 442.20 | **1.50** | 1.25 | 0.71 | 0.05 | 0.80 | 1.35 | 1.0 g/t AuEq cut off | **2.02** |
| and | 646.57 | 648.07 | **1.50** | 5.96 | 0.22 | 0.02 | 1.50 | 6.00 | 1.0 g/t AuEq cut off | **8.99** |
| **CVDD-22-016** | 10.80 | 81.00 | **70.20** | 0.42 | 7.15 | 0.01 | 4.08 | 0.53 | 0.5 g/t AuEq cut off | **37.49** |
| incl. | 10.80 | 22.80 | **12.00** | 0.58 | 5.86 | 0.02 | 2.14 | 0.68 | 1.0 g/t AuEq cut off | **8.18** |
| and | 36.30 | 48.70 | **12.40** | 1.48 | 18.52 | 0.01 | 14.33 | 1.74 | 1.0 g/t AuEq cut off | **21.55** |
| and | 275.00 | 515.90 | **240.90** | 0.11 | 2.26 | 0.02 | 3.34 | 0.16 | 0.1 g/t AuEq cut off | **39.06** |
| incl. | 312.50 | 326.00 | **13.50** | 0.14 | 5.42 | 0.04 | 5.66 | 0.27 | 0.1 g/t AuEq cut off | **3.64** |
| and | 397.50 | 436.50 | **39.00** | 0.20 | 2.60 | 0.01 | 2.44 | 0.26 | 0.1 g/t AuEq cut off | **9.99** |
| **CVDD-22-017** | 20.30 | 301.50 | **281.20** | 0.08 | 0.62 | 0.05 | 4.56 | 0.17 | 0.1 g/t AuEq cut off | **47.06** |
| incl. | 53.20 | 54.70 | **1.50** | 0.33 | 4.75 | 0.43 | 2.90 | 1.13 | 1.0 g/t AuEq cut off | **1.69** |
| and | 167.95 | 221.50 | **53.55** | 0.14 | 0.88 | 0.06 | 8.94 | 0.25 | 0.1 g/t AuEq cut off | **13.39** |
| and | 388.50 | 445.50 | **57.00** | 0.10 | 0.36 | 0.03 | 3.01 | 0.16 | 0.1 g/t AuEq cut off | **8.93** |
| incl. | 388.50 | 390.00 | **1.50** | 1.17 | 0.20 | 0.01 | 1.00 | 1.19 | 1.0 g/t AuEq cut off | **1.78** |
| and | 648.10 | 664.60 | **16.50** | 0.02 | 1.19 | 0.10 | 1.32 | 0.21 | 0.1 g/t AuEq cut off | **3.43** |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Relationship between mineralisation widths and intercept lengths*** | - *These relationships are particularly important in the reporting of Exploration Results.*<br>- *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>- *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 near-vertical pipes while the geometry of the intrusive hosted mineralisation is sub-vertical.<br>- 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. |

**Challenger Gold Limited**
ACN 123 591 382
ASX: CEL

**Issued Capital**
1,106.6m shares
10.0m options
60m perf shares
35m perf rights

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

**Directors**
Mr Kris Knauer, MD and CEO
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec. Director
Mr Pini Althaus , Non Exec Director
Mr Brett Hackett Non Exec Director

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T: +61 8 6380 9235
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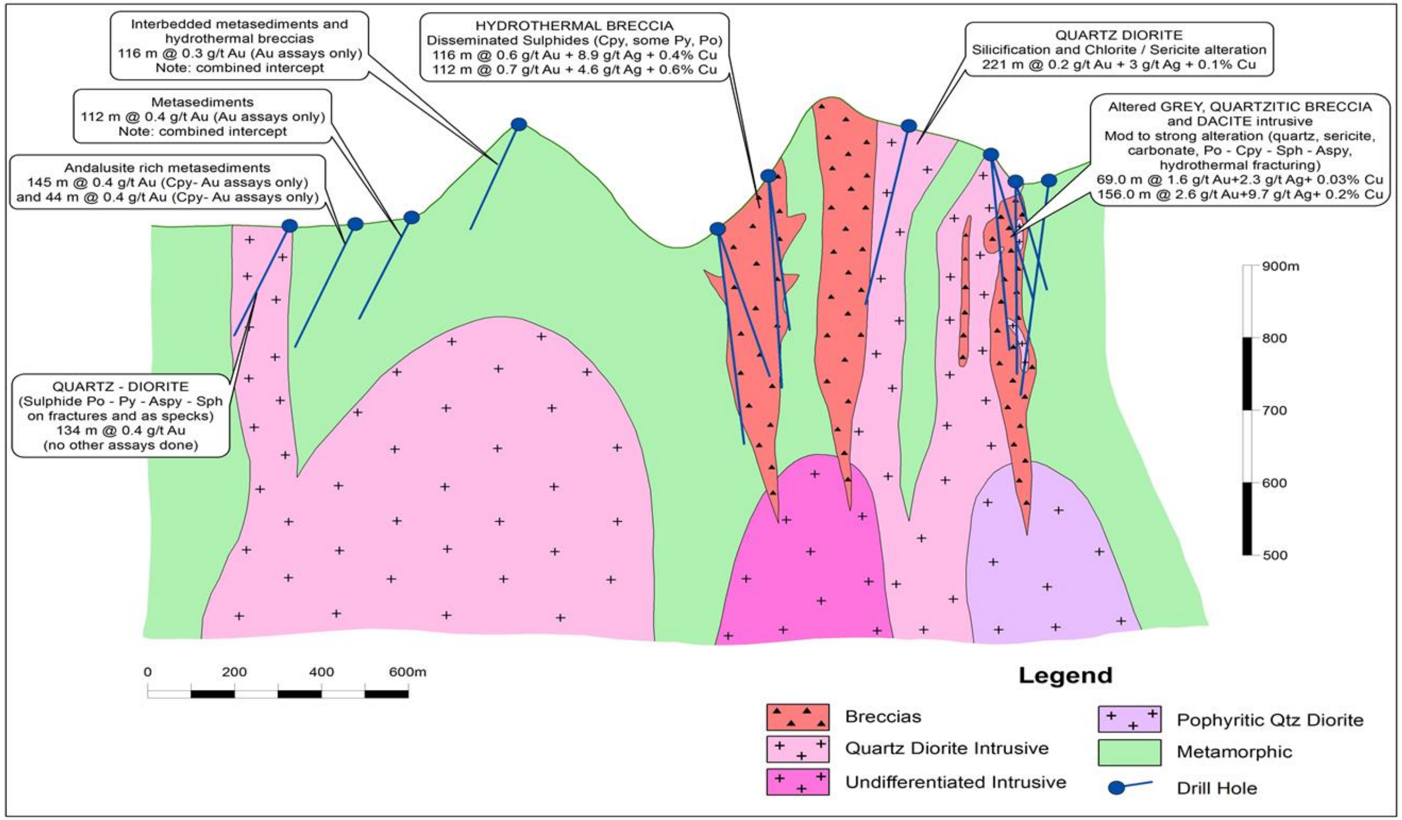
| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | |  |
| ***Diagrams*** | - *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | See section above and sections accompanying this release |

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|---|---|---|
| ***Balanced reporting*** | - *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | - The reporting is fair and representative of what is currently understood to be the geology and controls on mineralisation at the project. |
| ***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:**<br>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 :<br>• Inversion 2D products<br>  · 2D model sections (for each line) of the:<br>  · DC resistivity model;<br>  · IP chargeability model using the DC resistivity model as a reference;<br>  · IP chargeability model using a half-space resistivity model as a reference;<br>  · MT(EMAP) resistivity model;<br>  · Joint MT+DC resistivity model; IP chargeability model using the MT+DC resistivity model;<br>• Inversion 3D products<br>  · 3D MT model;<br>    · Cross-sections and Elevation Plan maps of the 3D MT models;<br><br>Figures showing Survey Locations and Results are included in the boidy of this release<br><br>**DCIP INVERSION PROCEDURES**<br>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 |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | | actual data. Inversion models must be reviewed in context with the observed data, model fit, and with an understanding of the model norm used.<br>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 $\boldsymbol{\sigma}(\boldsymbol{xi},\boldsymbol{zj})$ and $(\mathbf{1}-\boldsymbol{\eta})\boldsymbol{\sigma}(\boldsymbol{xi},\boldsymbol{zj})$ (Oldenburg and Li, 1994), where $(\boldsymbol{xi},\boldsymbol{zj})$ 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.<br><br>**MAGNETOTELLURIC INVERSIONS**<br>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).<br>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.<br>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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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.<br>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.<br>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 (cross line E-field) were used in the 2D inversions.<br>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.<br>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.<br>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.<br>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).<br><br>**Colorado V:**<br>Exploration Target:<br>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 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | |
|---|---|---|---|
| Tonnage | Mt | 260 | 275 |
| 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 | 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.

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • 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.<br>• Proportion of tonnage above cut-off grade: These values are estimates based on drill hole intersection grade continuity down-hole assuming that not all of the Target volume, if sampled would be above the economic cut-off grade. |
| ***Further work*** | - *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>- *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.<br>- Interpretation of magnetic survey data following calibration with drilling.<br>- Undertake additional IP and/or EM surveys subject to a review of the appropriateness of the techniques and calibration with drill hole data. |

## Section 3: Estimation and Reporting of Mineral Resources-El Guayabo Project

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Database integrity*** | - *Measures taken to ensure that data has not been corrupted by for example transcription or keying errors between its initial collection and its use for Mineral Resource estimation purposes.*<br>- *Data validation procedures used.* | The database includes both drilling completed by previous explorers, drill holes recently completed by the Company and underground channel samples completed by the Company.<br><br>Drill core from historic drilling has been recently re-logged and re-sampled. These data are transcribed by the database / GIS team into a database held on site at EMSA offices in Totara, Ecuador. Only the drill hole collar and down-hole survey from the historic data has been directly transcribed from the historic data. All other data is newly generated.<br><br>Logging data from channel samples and drill holes completed by the Company (Phase 1 and Phase 2) are transcribed into the same database as the historic data. Drill hole collar, survey, logging is captured directly into MS Excel and peer reviewed before being given to the database team. Final assay data received from the labs is reviewed (blanks, duplicates and standards) and then added to the database. Backup copies of all data are retained in separate files.<br><br>The drill hole data is backed up and is updated periodically. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Site visits*** | - *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>- *If no site visits have been undertaken indicate why this is the case.* | The Competent Person has undertaken site visits from 2019, during early-stage exploration and drilling. Early site visits were undertaken to review the progress of exploration prior to drilling and to review historic drill core. The most recent site visit was in June 2022 to review the geology, drilling program, collection of data, sampling procedures, sample submission and exploration program. |
| ***Geological interpretation*** | - *Confidence in (or conversely the uncertainty of) the geological interpretation of the mineral deposit.*<br>- *Nature of the data used and of any assumptions made.*<br>- *The effect if any of alternative interpretations on Mineral Resource estimation.*<br>- *The use of geology in guiding and controlling Mineral Resource estimation.*<br>- *The factors affecting continuity both of grade and geology.* | The geological interpretation and understanding of the controls on mineralisation has been used to model the geometry of the mineralised system. El Guayabo is a high-level porphyry intrusive and intrusive-related breccia complex with mineralisation controlled by regional scale and local scale fault-fracture zones and lithology contacts. Multiple pulses of mineralisation are evident in the alteration and vein overprinting relationships.<br>Given the available data and understanding of the geological controls on mineralisation, the Competent Person has confidence in the geological model that has been used to constrain the high grade and low grade mineralised domains.<br>At the El Guayabo deposits, continuity of grade between drill holes is determined by the intensity of fracturing, the host rock contacts (particularly intrusive – metamorphic sediment contacts). The high-grade mineralised domains have been built using explicit wireframe techniques using a nominal cut-off grade over a 2,0 metre interval of 0.7 – 1.0 g/t AuEq mineralised intersections, joined between holes using the AuEq grade, geology and controlling structure. The Low-grade domain surrounding the high-grade has been generated using Leapfrog to build a 0.2 g/t AuEq isosurface, following the main NE to ENE strike, dipping steeply NW with a nominal range of 200m.<br>No alternative interpretations have been generated that form the basis for a Mineral Resource Estimate. |
| ***Dimensions*** | - *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise) plan width and depth below surface to the upper and lower limits of the Mineral Resource.* | The Mineral Resource consists of 3 sub-parallel zones.<br>GY-A has a NE strike of 0.9 kilometres dipping NW at 80 degrees, width of 0.4 kilometres and is estimated to a depth of 650 metres below surface.<br>GY-B has a strike of 0.5 kilometres, dipping NW at 80 degrees, with of 0.2 kilometres and is estimated to a depth of 400 metres below surface.<br>GY-C has a ENE strike of 0.8 kilometres, dipping NNW at 80 degrees, with of 0.2 kilometres and is estimated to a depth of 450 metres below surface.<br>All 3 zones remain open in all directions. |
| ***Estimation and modelling techniques*** | - *The nature and appropriateness of the estimation technique(s) applied and key assumptions including treatment of extreme grade values domaining interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br>- *The availability of check estimates previous estimates* | Estimation was made for Au Ag, Cu and Mo being the elements of economic interest.<br>No previous Resource Estimation has been done to compare to the current Resource estimate. No production records are available to provide comparisons.<br>A 2 metre composite length in the high-grade domain and a 3 metre composite length in the low-grade domain was selected after reviewing the composite statistics.<br><br>A statistical analysis was undertaken on the sample composites top cuts for Au, Ag, Cu and Mo composites for each domain. The top-cut values were chosen by assessing the high-end distribution of |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.<br>- The assumptions made regarding recovery of by-products.<br>- Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).<br>- In the case of block model interpolation the block size in relation to the average sample spacing and the search employed.<br>- Any assumptions behind modelling of selective mining units.<br>- Any assumptions about correlation between variables.<br>- Description of how the geological interpretation was used to control the resource estimates.<br>- Discussion of basis for using or not using grade cutting or capping.<br>- The process of validation the checking process used the comparison of model data to drill hole data and use of reconciliation data if available</td><td>the grade population within each domain and selecting the value above which the distribution became erratic.  The following table shows the top cuts applied to each group<br><br>
<table>
<tr><th>Domain</th><th>Au (ppm)</th><th>Ag (ppm)</th><th>Cu (%)</th><th>Mo (ppm)</th></tr>
<tr><td>High-grade (GY-A, GY-B)</td><td>10</td><td>70</td><td>-</td><td>200</td></tr>
<tr><td>High-grade (GY-C)</td><td>11</td><td>70</td><td>-</td><td>150</td></tr>
<tr><td>Low-grade (GY-A, GY-B)</td><td>10</td><td>-</td><td></td><td>-</td></tr>
<tr><td>Low-grade (GY-C)</td><td>8</td><td>-</td><td>-</td><td>-</td></tr>
</table>
<br>Block modelling was undertaken in Surpac™ V6.6 software.<br><br>A block model was set up with a parent cell size of 10m (E) x 10m (N) x 10m (RL) for the high-grade domains and 20m (E) x 20m (N) x 20m (RL) for the low-grade domains.<br><br>Group Variography was carried out using Leapfrog Edge software on composited data from each of the domains for each variable.<br><br>Variables in each domain were estimated using Ordinary Kriging. The orientation of the search ellipse and variogram model was controlled using surfaces designed to reflect the local orientation of the mineralized structures.<br><br>An oriented “ellipsoid” search for each domain was used to select data for interpolation.<br>Estimation search ellipse ranges were adjusted for each element in each domain based on the variogram ranges.<br><br>Validation checks included statistical comparison between drill sample grades and Ordinary Kriging block estimate results for each domain. Visual validation of grade trends for each element along the drill sections was also completed in addition to swath plots comparing drill sample grades and model grades on a range of northings. These checks show good correlation between estimated block grades and drill sample grades.</td></tr>
<tr><td>Moisture</td><td>- Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content.</td><td>Tonnage is estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>- The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>The following metals and metal prices have been used to report gold grade equivalent (AuEq): Au US$ 1800 / oz Ag US$22 /oz, Cu US$ 9,000 /t and Mo US 44,080/t.<br>Average metallurgical recoveries for Au, Ag, Zn and Pb have been estimated from similar projects in Ecuador.  No metallurgical test work has been completed on the mineralisation at El Guayabo.</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | For the AuEq calculation average metallurgical recovery is estimated as 85% for gold, 60% for silver, 85% for Cu and 50% for Mo.<br>Accordingly, the formula used for Au Equivalent is:<br>AuEq = Au g/t + (Ag g/t x 0.01222 x [60/85]) + (Cu % x [90/57.8778] x {85/85]) + (Mo % x 440.8/57.8778) x [50/85], or **AuEq = Au g/t + (Ag g/t x 0.008627) + (Cu % x 1.555) + (Mo % x 4.480)**<br><br>Based on the break-even grade for an optimised pit shell for gold equivalent, a AuEq cut-off grade of 0.30 ppm is used to report the resource within an optimised pit shell run at a gold price of US$1,800 per ounce and allowing for Ag, Cu and Mo credits. Under this scenario, blocks with a grade above the 0.25 g/t Au Eq cut off are considered to have reasonable prospects of mining by open pit methods.<br>A AuEq cut-off grade of 0.40 ppm was used to report the resource beneath the optimised pit shell run as these blocks are considered to have reasonable prospects of future mining by bulk underground methods. |
| ***Mining factors or assumptions*** | - *Assumptions made regarding possible mining methods minimum mining dimensions and internal (or if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the mining assumptions made.* | The Resource estimate has assumed that near surface mineralisation would be amenable to open pit mining. A surface mine optimiser has been used to determine the proportion of the Resource Estimate model that would be amenable to eventual economic extraction by open pit mining methods. The surface mine optimiser used the following parameters with prices in USD:<br>- Au price of $1,800 per oz, Ag price of $22 per oz, Cu price of $9,000 per tonne and Mo price of $44,080 per tonne<br>- Average metallurgical recoveries of 85 % for Au, 60 % for Ag and 85 % for Cu and 50 % for Mo.<br>- Ore and waste mining cost of $2.00 per tonne<br>- Processing cost of $7.60 per tonne<br>- GA cost of $0.80 per tonne<br>- Refining, transport and marketing of $60 / oz of AuEq<br>- Royalty net of transport cost – 3% NSR - $52.20/oz AuEq.<br>- 47.5° overall pit slopes<br>Blocks above a 0.30 g/t AuEq within the optimised open pit shell are determined to have reasonable prospects of future economic extraction by open pit mining and are included in the Resource estimate on that basis.<br>Blocks below the open pit shell that are above 0.40 g/t AuEq are determined to have reasonable prospects of future economic extraction by underground mining methods and are included in the Resource Estimate on that basis. |
| ***Metallurgical factors or assumptions*** | - *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential* | No metallurgical test work has been completed on the El Guayabo mineralisation.<br>Metallurgical assumptions are based on recovery by floatation of separate Cu-Au-Ag and Mo concentrates as is proposed for similar projects in Ecuador with transport and shipping of the concentrates from ports nearby to the Project. The following assumptions are based on test work |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *metallurgical methods but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the metallurgical assumptions made.* | reported by Lumina Gold at the nearby Cangrejos Project, which is part of the same intrusive complex as El Guayabo.<br>Gold – 85% (Lumina Gold PFS)<br>Copper – 85% (PFS recovery is 79% but this is based on a mix of fresh (87%) and part oxidised (50%) whereas there is minimal oxidised material at El Guayabo - Lumina 43-101 report June 2022)<br>Silver – 60% (PFS recovery is 55% but this is based on a mix of fresh (60%) and part oxidised (50%) whereas these is minimal oxidised material at El Guayabo) - Lumina 43-101 report June 2022)<br>Molybdenum – 50% (Lumina 43-101 report June 2022) |
| ***Environmental factors or assumptions*** | - *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts particularly for a greenfields project may not always be well advanced the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | It is considered that there are no significant environmental factors which would prevent mining.<br>Mining is assumed to be crush, grind and sequential flotation with appropriate waste dump and tailings disposal. No detailed environmental impact studies have been completed. |
| ***Bulk density*** | - *Whether assumed or determined. If assumed the basis for the assumptions. If determined the method used whether wet or dry the frequency of the measurements the nature size and representativeness of the samples.*<br>- *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs porosity etc) moisture and differences between rock and alteration zones within the deposit.*<br>- *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | The Company has collected 379 specific gravity (SG) measurements from drill core, which have been used to estimate block densities for the Resource Estimate.<br>Measurements we determined on a dry basis by measuring the difference in sample weight in water and weight in air.<br>The SG values across the different rock types and mineralisation styles are stable and so an average SG was applied for the whole block model to estimate the density.<br>Of the SG values measure the range is 1.83 to 3.63 g/cc. The average value is 2.74 g/cc and the median value is 2.73 g/cc.<br>A bulk density value of 2.73 g/cc (2,730 kg/m3) was applied to the blocks to estimate tonnage. |
| ***Classification*** | - *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>- *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations reliability of input data confidence in* | The Mineral Resource has been classified based on the guidelines specified in the JORC Code. The classification level is based upon semi-qualitative assessment of the geological understanding of the deposit, geological and mineralisation continuity, drill hole spacing, QC results, search and interpolation parameters and an<br>analysis of available density information.<br>The estimation search strategy was undertaken in one pass with classification of the resource into |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *continuity of geology and metal values quality quantity and distribution of the data).*<br>- *Whether the result appropriately reflects the Competent Person's view of the deposit.* | Inferred.<br>The potential open pit resource was constrained within an optimised pit shell run using a gold price of $1,800 per ounce. Blocks inside the pit shell were reported above a AuEq cut-off grade of 0.30 ppm and blocks outside the pit shell were reported above a AuEq cut-off grade of 0.40 ppm. The Resource Estimate is classified 100% Inferred.<br>The Competent Person has reviewed the result and determined that these classifications are appropriate given the drill hole spacing, domain constraints and confidence in the geology, data and results from drilling. |
| ***Audits or reviews*** | - *The results of any audits or reviews of Mineral Resource estimates.* | The Mineral Resource estimate has not been independently audited or reviewed. |
| ***Discussion of relative accuracy/ confidence*** | - *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits or if such an approach is not deemed appropriate a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>- *The statement should specify whether it relates to global or local estimates and if local state the relevant tonnages which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>- *These statements of relative accuracy and confidence of the estimate should be compared with production data where available.* | There is sufficient confidence in the data quality, drilling methods and analytical results that they can be relied upon for the estimation technique applied. No alternative techniques have been applied to test the accuracy of the estimate.<br>The approach and procedure applied is deemed appropriate given the confidence limits and Resource Category applied. The main factors which could affect relative accuracy are:<br>- domain boundary extent and assumptions<br>- orientation of the controlling structure<br>- grade continuity and range modelling<br>- composite top cuts.<br>No production data is available for comparison with block grades. |