ASX Announcement

ANTILLES GOLD LIMITED
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15 February 2024

TECHNICAL EVALUATION OF THE EL PILAR PORPHYRY COPPER SYSTEM, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU, OTCQB: ANTMF) is pleased to present the attached copy of a Technical Evaluation of the El Pilar Porphyry System in Cuba.

The Evaluation was prepared by the Company's Exploration Director, Dr Christian Grainger, and Ricardo Sierra, a Colombian consulting geologist engaged by Antilles Gold on its exploration programs in Cuba.

These two highly experienced geologists with a record of exploration successes have advised that "*the results of investigations to date indicate the strong possibility of discovering a significant porphyry copper deposit at El Pilar*".

It is expected that drilling will be resumed on the El Pilar porphyry system after the relevant concession is transferred from Antilles Gold's existing Exploration Agreement with the Cuban Government's mining company, GeoMinera, to a joint venture with the potential for majority foreign ownership.

END

This announcement has been authorised by the Chairman of Antilles Gold Limited.
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Technical Evaluation of the El Pilar Porphyry Copper System, Republic of Cuba

To: Antilles Gold Inc
From: Chris Grainger & Ricardo Sierra
Date: 14 February 2024

The recognition of a porphyry copper system, with associated diatreme copper-rich breccias and the remnant roots of a gold-rich high sulphidation lithocap in the Gaspar area of the Ciego de Avila province in central Cuba was identified and investigated from September 2022 until December 2023. The following activities have been carried out to date that incorporate the resource definition drilling program of the oxide gold and copper domains and the initial deeper drilling campaign to better understand the potential of the porphyry style mineralization at depth.

Summary of Prospectivity

The El Pilar prospect incorporates a singular intrusive cluster of dioritic porphyritic intrusions along an extensive trend of associated intrusive centres of which the El Pilar – Gaspar – Camilo prospects appear to be the most prospective for copper and gold mineralization. The higher ranking is given due to the amount of surficial artisanal activity, hydrothermal alteration styles noted at surface over large areas and geology, particularly the amount of high-level dioritic intrusives with associated porphyry style veining, both internally and peripheral to intrusives.

At El Pilar the oxide gold zone is associated with the deeply eroded roots of a gold-rich high-sulphidation lithocap that overprints, in part, the upper zone of a porphyry copper system and associated copper-rich diatreme breccias. Additional zones of gold-rich lithocap is expected to be encountered at the Gaspar and Camilo prospects where ground I.P. geophysics clearly shows this zone extending at depth.

The high-grade nature of the copper-rich breccia system has shown that potentially economic widths/grades are clearly open vertically and warrant further drilling to define the vertical extensions. Widespread porphyry style veining is also present, both within dioritic intrusives and within the hostrocks, as copper mineralized B- and C-veins and associated higher temperature potassic alteration (largely secondary biotite and lesser magnetite).

Additional zones of porphyry style veining, in economic concentrations, is expected to be located within and adjacent to the El Pilar prospect. Given the highly leached nature of the saprolite within the region, due to deep tropical weathering, surficial exposures of secondary copper mineralization are not visually available as the copper is always leached to the lower horizon of the developed saprolite. This clearly indicates that additional copper mineralization (both oxide and sulphide) will be a lot more widespread through the project area though this was not recognized as being prospective by previous explorers.

The copper content of the present mineralization will be by far the most economic target within the project area and warrants more focussed exploration as both additional drilling of both known open high-grade copper zones and areas within the El Pilar-Gaspar-Camilo trend.

Highlights:

- Ten diamond drillholes totalling 2,955m (184 to 425m depth) were completed with a focus on defining the vertical limits of the porphyry and diatreme breccia system exposed at surface and to attempt to identify additional zones of porphyry style veining/mineralization and breccias in economic concentrations at depth

- Geophysical survey using Induced Polarization (I.P.) and terrestrial magnetometry methods, covering an approximate area of 614 hectares in 20 lines with an East – West orientation and 100m line separation

- Geological mapping at a scale of 1:10,000 over an area of approximately 400 hectares

- Structural interpretation performed on 4,485 data points captured through the Reflex ACT-IQ tool during the drilling campaign from diamond drillholes PDH-021 to PDH-070 (including piezometers PZ-002 and PZ-003). This structural interpretation was carried out taking into account surface mapping at a scale of 1:10,000 and 8,272.7m logging of diamond drillholes (lithological characteristics, hydrothermal alteration and mineralization). Additionally, data delimitation was carried out focusing mainly on the suite of intrusives, magmatic-hydrothermal breccias and diatremes (related to the porphyry system) with a total of 2,514 data points, which were subdivided into 1,922 data related to veins and veinlets, 110 lithological contact data, and 482 data related to faults and fractures

- The evidence of an in-situ lithocap to the porphyry system (advanced argillic and vuggy silica alteration), is partly eroded but well developed in the El Pilar area, with an approximate length of 1.2km x 1km, between 60m to 90m on average in thickness of volcanic and intrusive rocks. This lithocap and associated high-sulphidation gold mineralization partly overprints the porphyry copper-gold vein system and the copper-rich diatreme breccia mineralization and is the source of the oxide gold mineralization that does not extend vertically at depth. This is due to only the very lower parts of the high-sulphidation system being preserved from erosion, and is the reason there is no evidence of gold mineralization at depth and in sulphide mineralization in general. This may change towards the Camilo prospect where the geophysical survey indicates the lithocap is preserved at depth

- At depth the copper-rich porphyry style veining and diatreme breccias are evident as vertically extensive chalcopyrite and lesser bornite primary sulphide mineralization, that extends below the base of oxidation/weathering

- Well-developed secondary copper enrichment is present as extensive secondary chalcocite mineralization in the lower oxidized/weathered zone (below the upper gold oxide domain) and is associated with magmatic/hydrothermal breccias mineralized with copper, and a suite of dioritic porphyries with porphyry-type veinlets and copper sulphides, that are evident throughout the project area at much larger dimensions indicating the presence of a source porphyry magmatic-hydrothermal system as the source of all metals in the project area and the potential for additional porphyry copper and diatreme breccias within the larger footprint of the Gaspar alteration halo that extends over an area of 4km x 3km

- Interpretation of the 3D lithology models, preliminary model of copper/gold envelopes and modelling of numerous fault planes, indicate a radial behaviour of the faults around the intrusive suite, as well as the Au mineralization associated with the lithocap and with development of veins and breccias as an expression of dioritic porphyries, with copper sulphide content and higher magnetic susceptibility

- The El Pilar intrusive is the only area to receive significant drilling within the larger system, however initial and limited drilling at Gaspar has intersected high-grade oxide gold mineralization in broad spaced drilling and warrants follow up. Ultimately, all geophysical anomalous zones and areas with hydrothermal alteration outcrops need exploration attention indicating less than 10% of the project area has undergone exploration to date and potential for additional copper and gold mineralized zones is highly encouraging

This memorandum highlights the lithostratigraphic units observed macroscopically during the drilling campaigns specifically associated with diamond drill holes focused on porphyries. These drill holes have a total length of 2,955m and were drilled during 2023 Refer Appendix Tables 2 & 3).

Regional Geology

The El Pilar deposit is hosted within volcanic island arc rocks of the Caobilla Formation (Coniacian – Lower Campanian, 89-72 Ma, M. Iturralde-Vinent, 1981), composed of a bimodal volcanic sequence of predominantly lavas and tuffs of basic composition and minor acidic equivalents. The arc rocks have been intruded by Cretaceous intrusives (diorites and granodiorites) that occupies the central part of the Camagüey province. These intrusives are genetically linked to the formation of magmatic-hydrothermal systems associated with the porphyry, diatreme breccia and high-sulphidation metallic mineralization within the belt

Local Geology

The local geology of the El Pilar Project has been summarized in different historical drilling campaigns (KWG resources INC, 1997); and in re-evaluation reports of existing information (Empresa Geominera Camagüey, 2003). The historical information mentions the analysis of 33 thin sections from the drill chips from the reverse air drilling, where the identification of some ore and gangue minerals stands out (Empresa Geominera Camagüey, 2003).

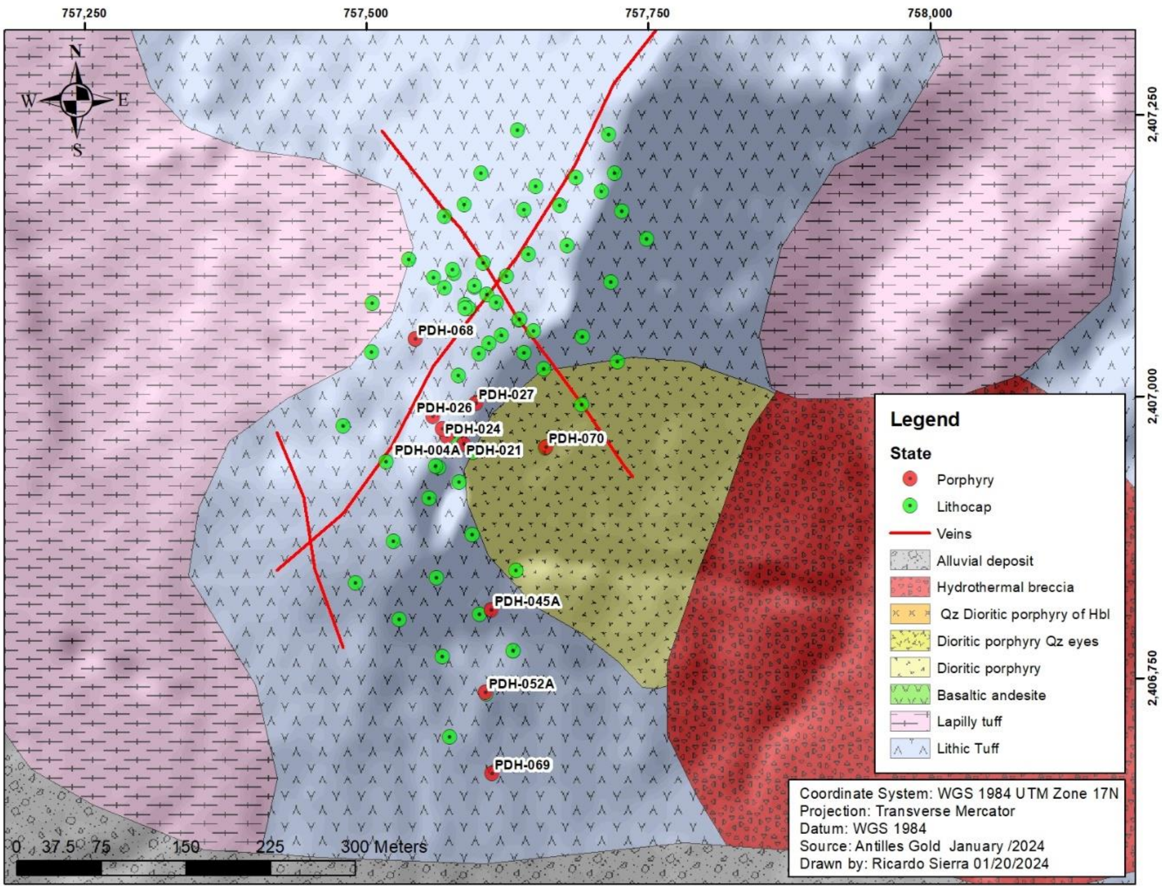

Figure 1. Lithological map and location of the 10 diamond drillholes focused on the porphyry system, during the diamond drilling campaigns from 2022 to 2023.

El Pilar Geology

Host Rocks (volcanic rocks of the Caobilla Formation)

Composed mainly of lapilly tuffs, lithic tuffs and to a lesser extent ash tuffs mainly of andesitic composition. Andesitic lavas and basalts are also observed (figure 2).

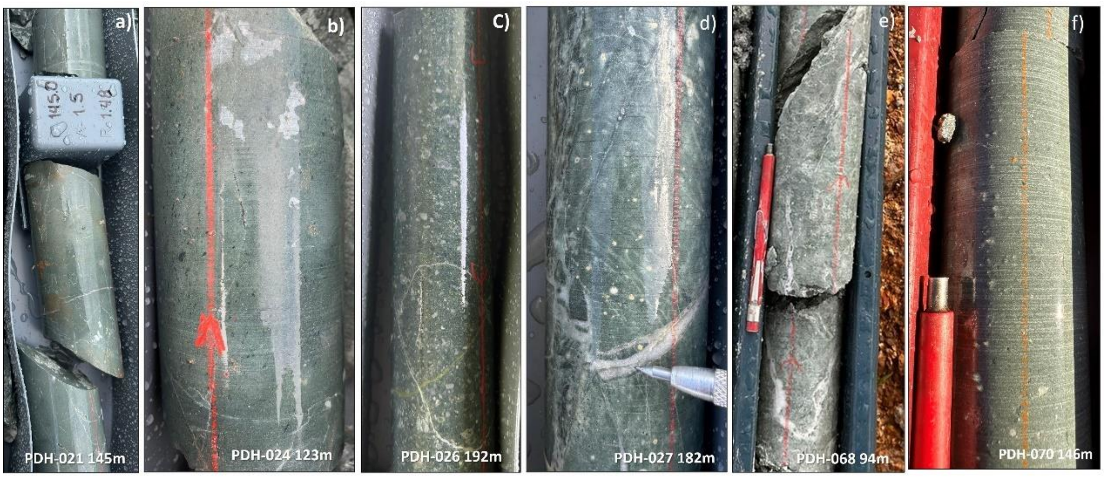

Figure 2. a-b, f) Andesitic lavas c-d-e) Lapilli tuffs and lithic tuffs.

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Pre-mineral Porphyry Intrusives and Associated Breccias

Diorites from medium grain to fine grain, and intrusive breccia (Figure 3).

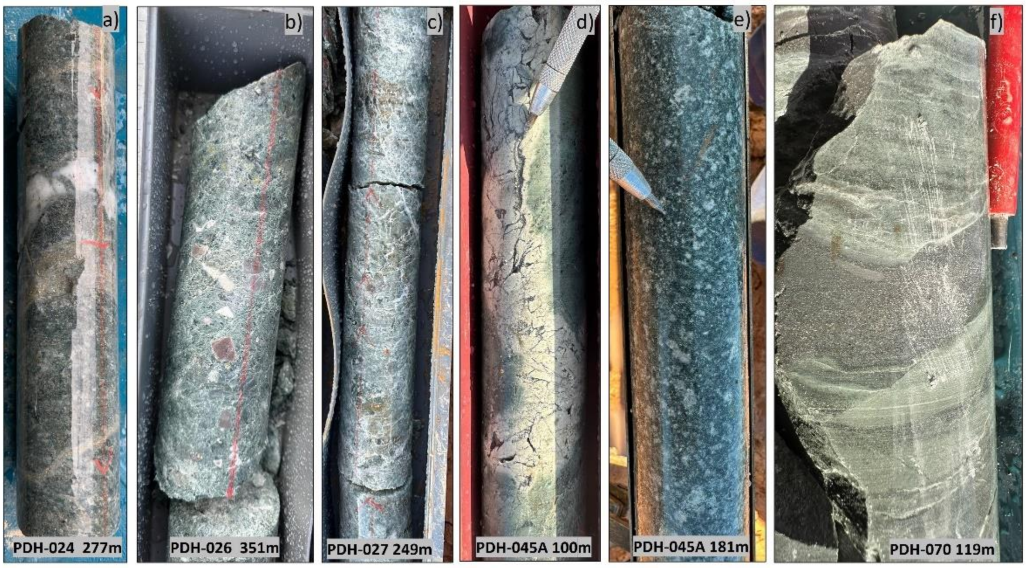


Figure 3. a) Fine to medium grained diorite b-c) Intrusive diatreme breccia. d) Fine grained diorite. e) Intrusive breccia. f) Intrusive breccia with matrix of fine grained diorite

Inter-mineral Porphyry Intrusives and Associated Breccias

Microdiorites, dioritic and quarzodioritic porphyries, hydrothermal breccias and magmatic-hydrothermal breccias with different textures (shingle, shatter, pebble and crackle, among others) Figures 4 and 5.

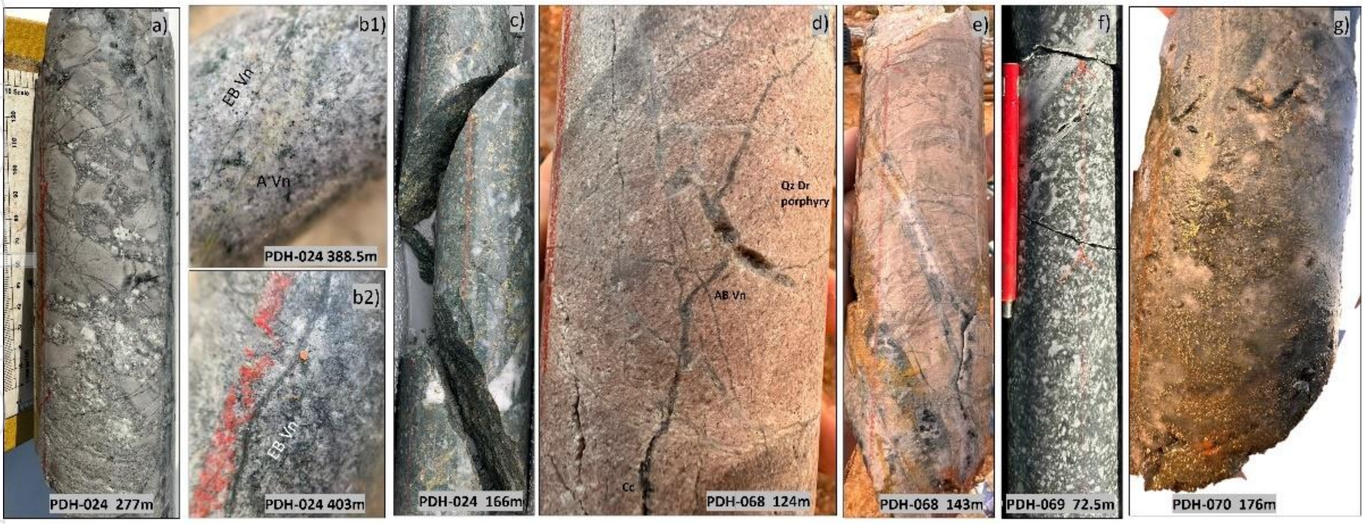


Figure 4. a) Dioritic porphyry Qz with Vn AB (Cc+ Cpy) cutting ash tuffs; b) Dioritic early porphyry Qz with Vn EB + A (Cpy + mt). c) Fine-grained dioritic porphyry with Cpy dissemination. d-e) Porphyry Dioritic Quartz with Vn AB + B (Qz + Cc + Cpy). f-g) Dioritic porphyry with secondary biotite alteration, Vn EB, disseminated Cpy.

*Qz: Quartz, Epi: Epidote, Chl: Chlorite, Sec Bio: Secondary biotite, Alb: Albite, Anh: anhydrite, Ser: sericite, Alu: Alunite, Kao: Kaolinite, Ill: illite, Smc: Smectite, Py: Pyrite , Cpy: Chalcopyrite, Cc: Chalcocite, Mt: magnetite.

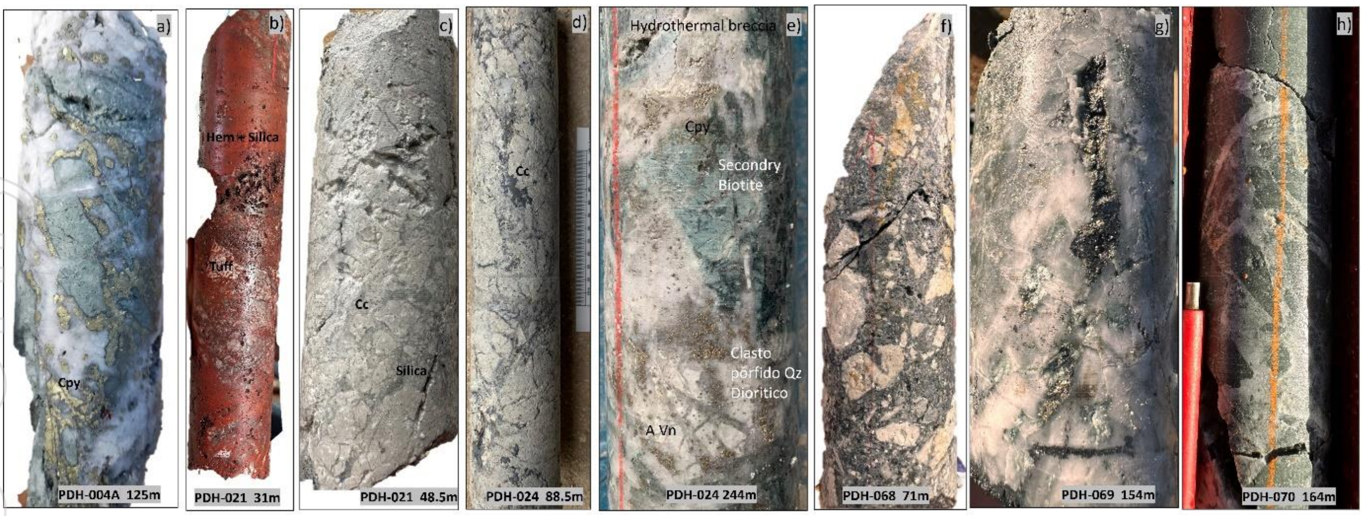


Figure 5. Hydrothermal breccias a) cemented by silica + Cpy, b) cemented by hematite, c-d-e-f-g- h) cemented by silica, disseminated Cpy + Cc

Post-mineral Intrusives and Associated Breccias

Diatremes and dykes mainly of andesitic composition (Figure 6).

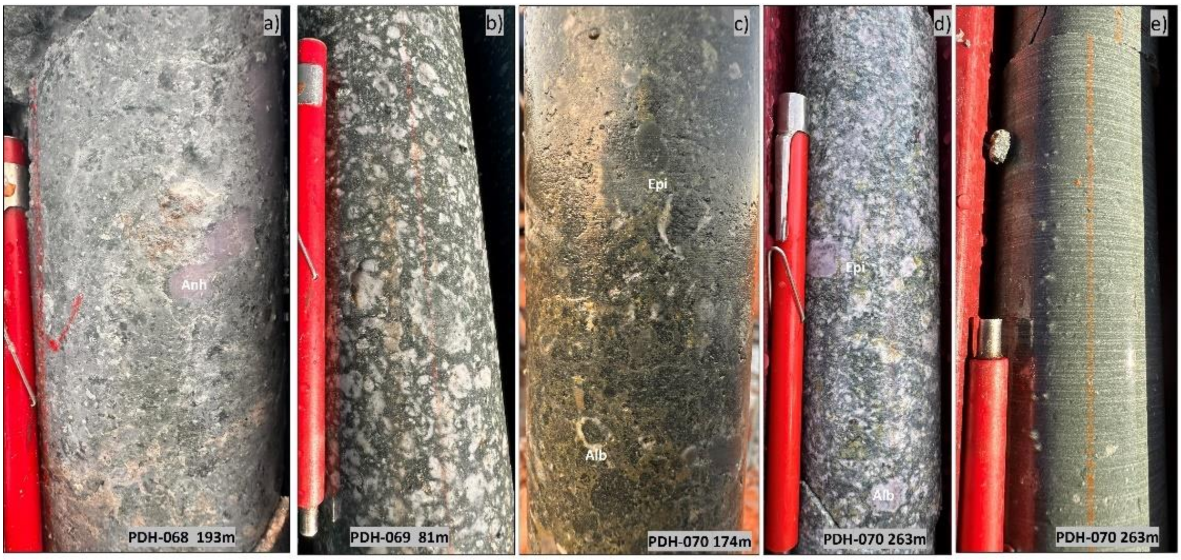


Figure 6. a) diatreme with anhydrite + illite + sericite alteration. b) diatreme with secondary biotite + albite alteration. c) diatreme with alteration of Epidote. d) Diatreme with alteration of albite + Epidote. e) fresh andesite dam.

Hydrothermal Alteration

During the logging of the drill cores and the geological mapping (figure 7), the following associations of hydrothermal alterations could be identified (figure 8, figure 14):

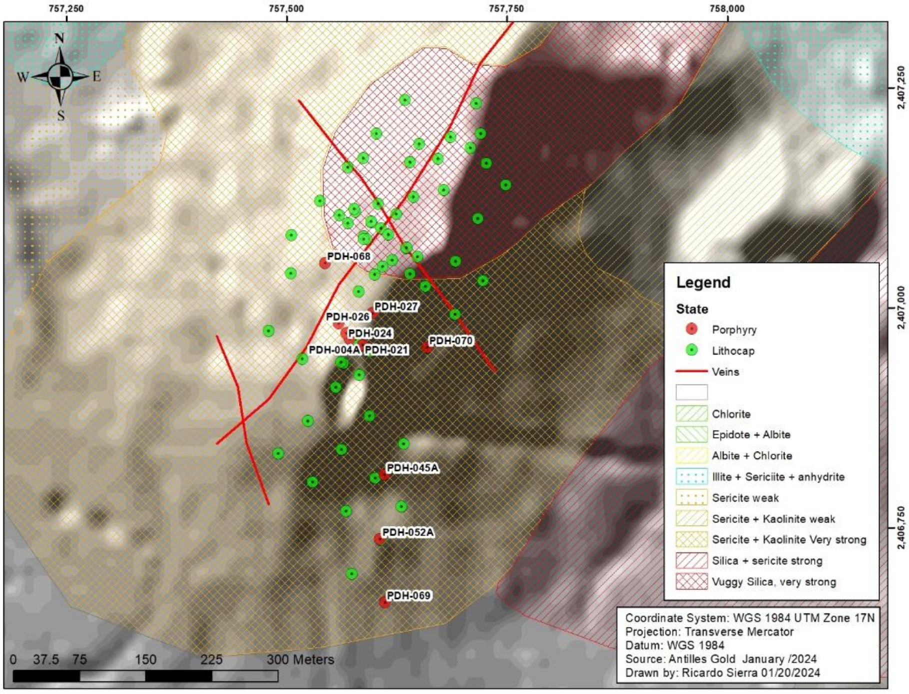


Figure 7. Hydrothermal alteration map from surface mapping, and logging of the diamond drilling campaigns from 2022 to 2023.

Potassic Alteration: Secondary biotite + retrograde chlorite ± Albite, mainly identified towards the south and southeast of the mineral zone (Figure 8).

Na-Ca Alteration: Albite + Epidote + Chlorite; associated towards the south and southeast of the mineral zone, and around the zones with potassic alteration (Figure 6).

Intermediate Argilic Alteration: Sericite + illite + smectite paragenesis, and illite + anhydrite + sericite ± kaolinite ± smectite, are observed. It is widely distributed beneath the Lithocap, with strong anhydrite disseminated and to a lesser extent in veins and veins.

Advanced Argilic Alteration: Presents with kaolinite + sericite + alunite ± anhydrite; and a development of vuggy silica as a surface expression of the nesting porphyries (Figure 5).

Propylitic Alteration: Epidote + chlorite + calcite. Observed towards the distal areas of the system, with a strong presence of epidote + pyrite (Figure 6).

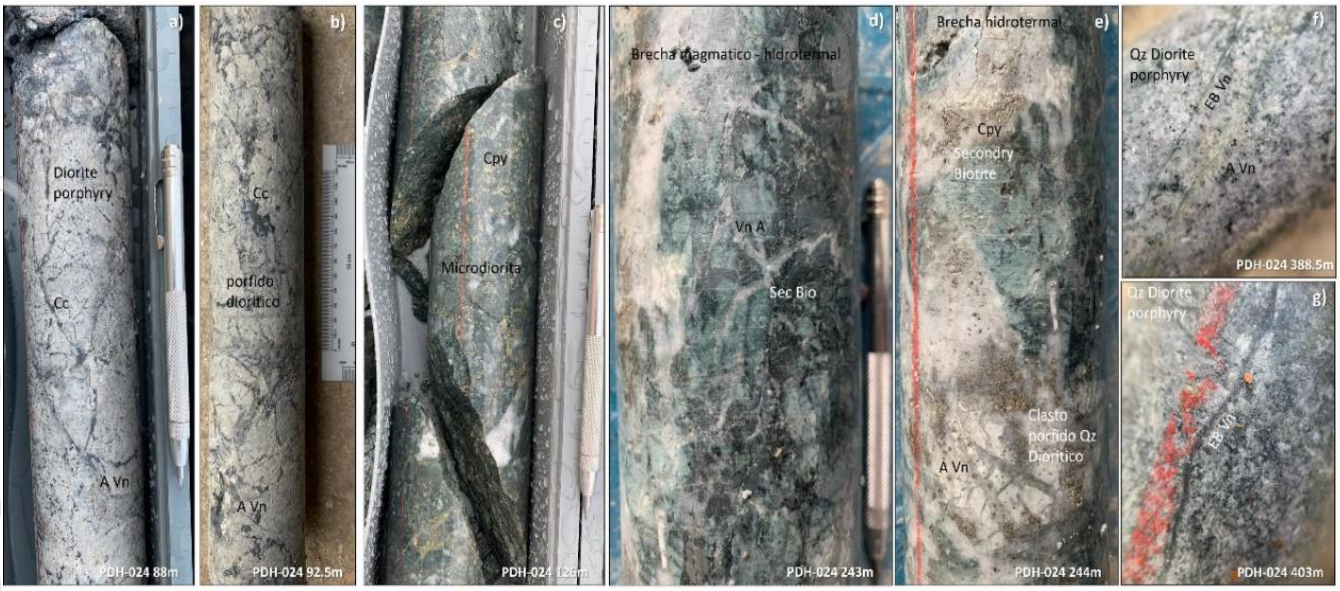


Figure 8. a) Dioritic porphyry with strong alteration of Ser + Kao, superimposed on Sec Bio, Cc in veins and disseminated, A Vn. b) Dioritic porphyry with strong Ser + Kao alteration, superimposed on Sec Bio, Cc + CPy in veinlets and disseminated, A. c) Magmatic breccia with microdiorite matrix, retrograde Sec bio + Chl alteration, disseminated Cpy. d) Igneous breccia with dioritic porphyry matrix, strong alteration of Sec bio + retrograde Chl, disseminated Chalcopyrite, A + EB veinlets. e) Igneous breccia with dioritic porphyry matrix, dioritic Qz porphyry clast, retrograde sec bio + Chl alteration, disseminated Cpy, Vnt A. f) Dioritic Qz porphyry (intramineral), A + EB veinlets, disseminated Cpy+Py. g) Qz dioritic porphyry (intramineral), disseminated EB, Cpy + Py veinlets

Copper Mineralization

During the geological logging and geological mapping at a scale of 1:0,000, the following paragenesis was identified (Figure 9)

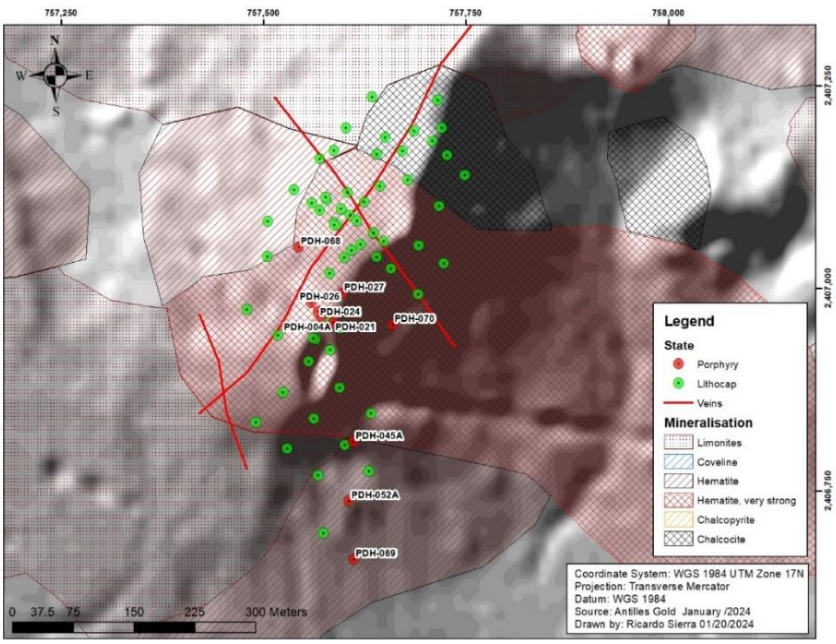


Figure 9. Mineralization map developed during surface geological mapping, and logging of the diamond drilling campaigns from 2022 to 2023.

Primary Copper Sulphides

Chalcopyrite + pyrite + primary chalcocite + magnetite. Mainly associated with diorite and dioritic quartz porphyries, disseminated and in veins (Figure 10).

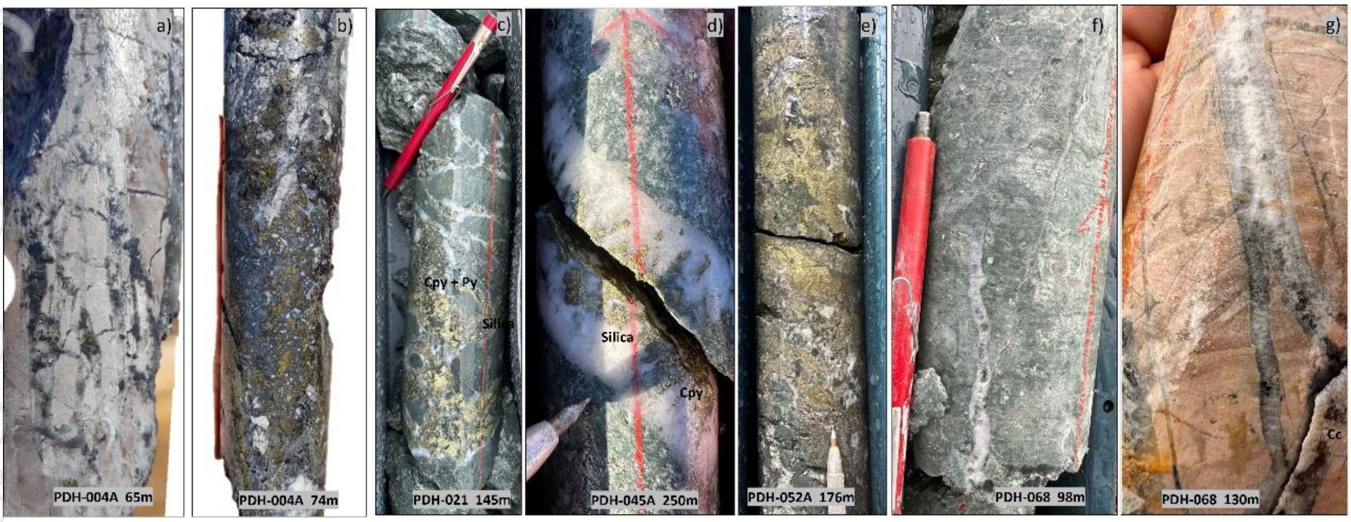


Figure 10. Dioritic and quartz diorite porphyries with disseminate sulphides such as Cpy + Cc (a) Sheeted B veins of quartz + Cc. (b-c) stockwork of quartz veins and disseminate Cpy + Cc. d) B veins of Qz + Cpy. e) semi-massive Cpy + Py. f-g) sheeted B veins of Qz + Cpy + Cc + Mt.

Secondary Copper Oxides

Secondary chalcocite + chalcanthite + malachite. It was mainly identified in the zone of secondary Cu enrichment, located at the transition of the advanced argillic alteration and the intermediate argillic alteration.

- Primary oxides: mainly hematite + specularite ± mushketovite. Associated in gold ore zones, on advanced argillic alteration zones, vuggy silica and quartz veins.

- Secondary oxides: Secondary hematite + jarosite + goethite.

- Porphyry-type veinlets: Quartz veinlets are widely spread in the different mineral deposit zones, presenting a clear temporal relationship, both in the vertical and horizontal column (Figure 4, 5, 8 and 10).

- Early stage: Vt A – AB (Qz + Py + Cpy ± Cc ± mt), sinuous and semi-sinuous quartz, intergrown with cryptocrystalline quartz. Vt EB – EDM (Sec bio ± Mt); Vt B (Qz + Anh + Cpy + Py + Cc) sometimes with anhydrite halos. Mainly related to dioritic porphyries and dioritic quartz with potassium alteration and Na – Ca alteration.

- Intermediate stage: Vt D (Qz + Ser + Py + Cc + Cpy) halo Ser + Ill. Present mainly towards the subsurface zones related to the presence of hydrothermal breccias, and apophyses of dioritic and quartzdioritic porphyries; and the Lithocap zones with advanced argillic alteration and zones with vuggy silica.

- Late stage: Late Vt D (quartz veins + secondary hematite after pyrite). Vt Qz milky + calcite, Vt Qz+ Epi with sporadic sulphides. These veinlets and veins were identified mainly towards the distal zones of deposition, related to propylitic alteration and sericitic alteration.

Structural Interpretation

A structural analysis was carried out that includes 4,485 oriented data taken with ACT III (NQ3-HQ3) for the diamond holes PDH-021 to PDH-070 and PZ-002 to PZ-003 of the EL Pilar Project, which was subdivided taking into account two main aspects: 1) All lithologies present, veins and veinlets, faults and contacts (Figure 11) Only host rocks (porphyries, hydrothermal – hydrothermal-magmatic – intrusive breccias), veins and veinlets, contacts and failures (Figure 12): for which the following was obtained

Structural analysis containing all lithologies: It includes a total of 3,091 oriented data, among which are (Figure 11):

-Veins and veinlets (3,447 data points). The main trend in Dip direction/Dip ranging from 84°/55°, 130°/15° and 205°/40°

-Failures and fractures: (849 data points). High dispersion, with trends in dip direction/dip 210°/35°, 50.5°/11° and 75°/42°. Faults are present mainly at NE and SW.

-Shears: (1 data point). Main trend in dip direction/dip is 183°/34°.; pre-mineralization folding from the Cretaceous Caobilla Formation.

-Lithological contacts: (188 data points). The main trend in the dip direction/dip ranges between 32°/41 and 181°/21°. The lithological contacts present a large dispersion and low angle, they are probably related to volcanic rocks.

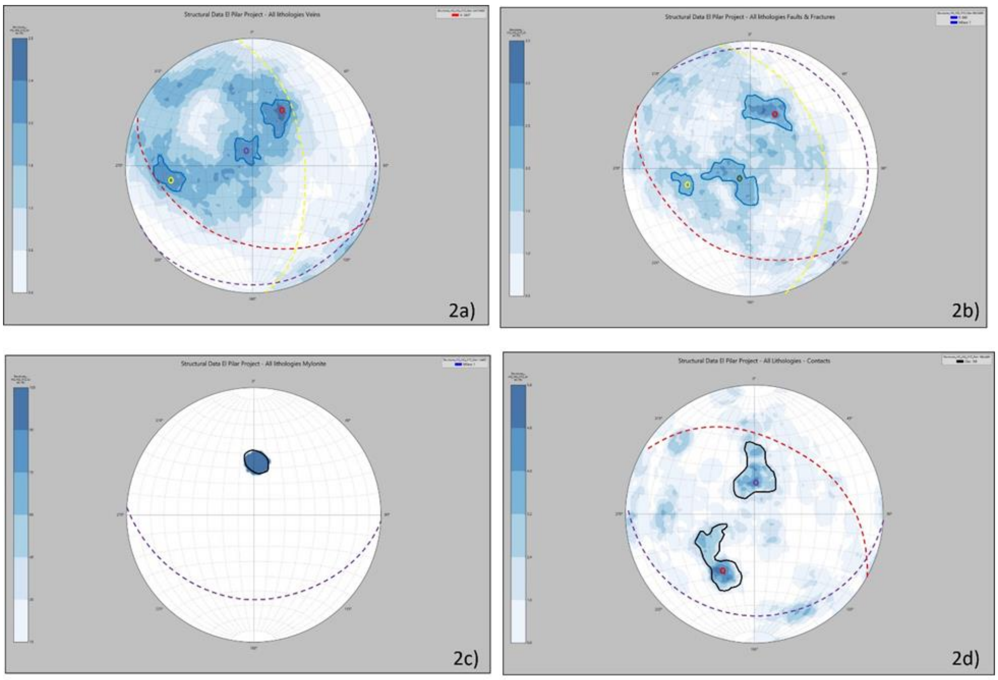


Figure 11. Structural interpretation for all lithologies. 2a) 3,447 data, Veins + Veinlets. 2b) 849 data, faults and fractures. 2c) 1 data, Mylonite. 2d) 188 data, lithological contacts.

Structural analysis for the suite of porphyries, hydrothermal breccias, hydrothermal – magmatic, intrusive breccias and diatremes: comprises 2,510 oriented data (Figure 12):

Veins + Veinlets: (1,920 data points). There are three trends ranging in Dip direction/dip 204.5°/38°, 161.5°/7°, 139°/72°, 86°/60° and 9.3°/19°

Contacts: (108 data points). Main trend in dip direction/dip, ranging from 195°/30° and 36.4°/40.1°.

Failures and fractures: (482 data points). There are several trends in dip direction/dip, 196°.6/45.2°, 257.6°/47.2°, 11.2°/23°, 94.2°/14.9°, 57.7°/34° and 85.8°/50.3°.

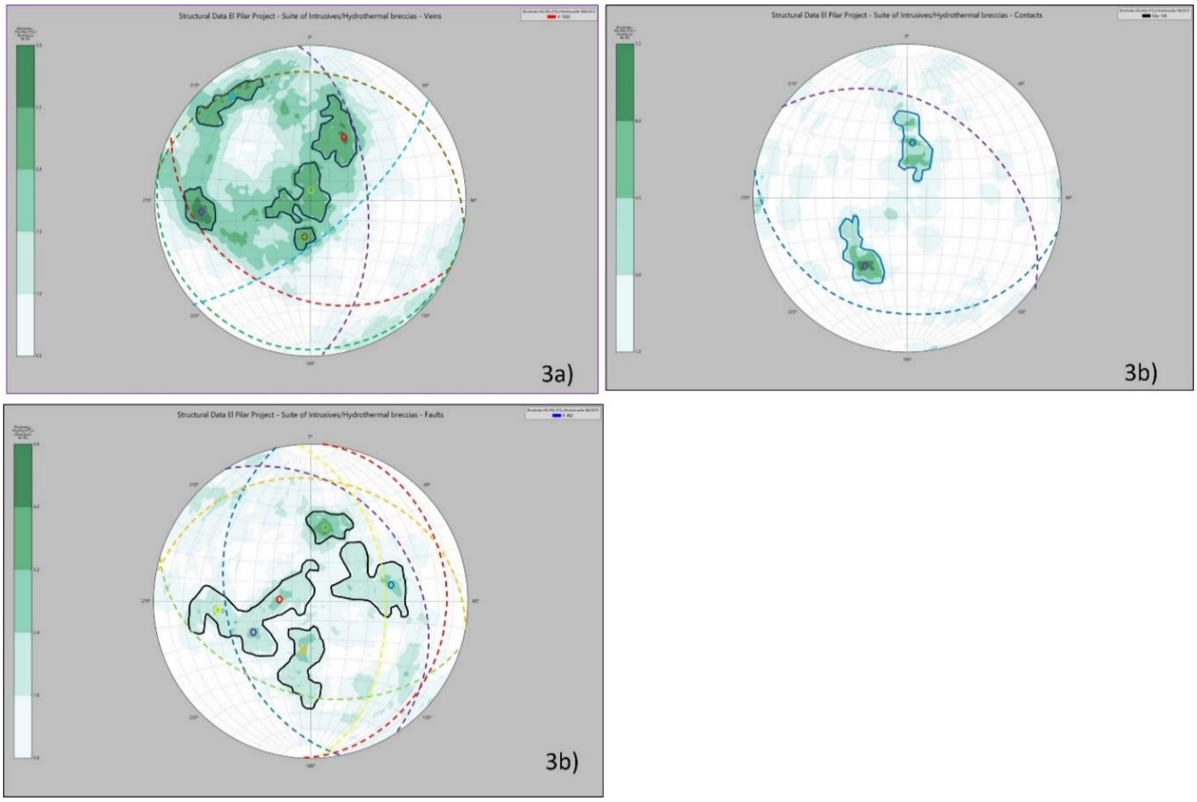


Figure 12. Structural interpretation of the intrusive and hydrothermal-magmatic breccia suite. 3a) ,1920 data, Veins + Veinlets. 3b) 108 data, lithology contacts. 3c) 482 data, faults and fractures.

Terrestrial Geophysics (IP) and Terrestrial Magnetometry

During January to March 2023, terrestrial geophysics research was carried out using the methods of Induced Polarization and Terrestrial Magnetometry; The objective of the study was to map the lateral and vertical extension of the mineralized zone associated with a Cu/Au porphyry copper type system associated with a HS high sulfidation epithermal system. This research zone covered an approximate area of 614 hectares in 20 lines with an East – West arrangement separation of 100 meters, reaching a survey depth of up to 800m (Figures 13 and 14).

Induced Polarization

The Resistivity/IP study revealed two main domains: a) Lithocap; b) intrusive bodies. It can be seen how the clays present in the Lithocap given by the advanced argillic and intermediate argillic alteration have a high resistivity response, extending laterally; while the suite of intrusives associated with the porphyry system occurs mainly with moderate to low resistivity values; In the case of chargeability, high values are observed related to the development of sulphides, mostly concentrated in the Lithocap zone with development of secondary copper enrichment and towards the apical zones of the intrusives with primary sulphides (Figure 13).

The shallow anomaly in the west is smaller in amplitude (in the range of 10 to 12 mV/V). It extends to a depth of approximately 300 m. The second anomaly is deeper, of higher amplitude (reaching 15 mV/V), and extends eastward beyond the study area. In an attempt to trace its eastern limit, lines 7, 8, 11, 14, 16 and 20 were expanded. However, the reservoir upstream of the dam to the west limited the options for expanding the study area in that direction.

Line 16 is the line that reached further east and shows the large lateral extent of this anomaly.

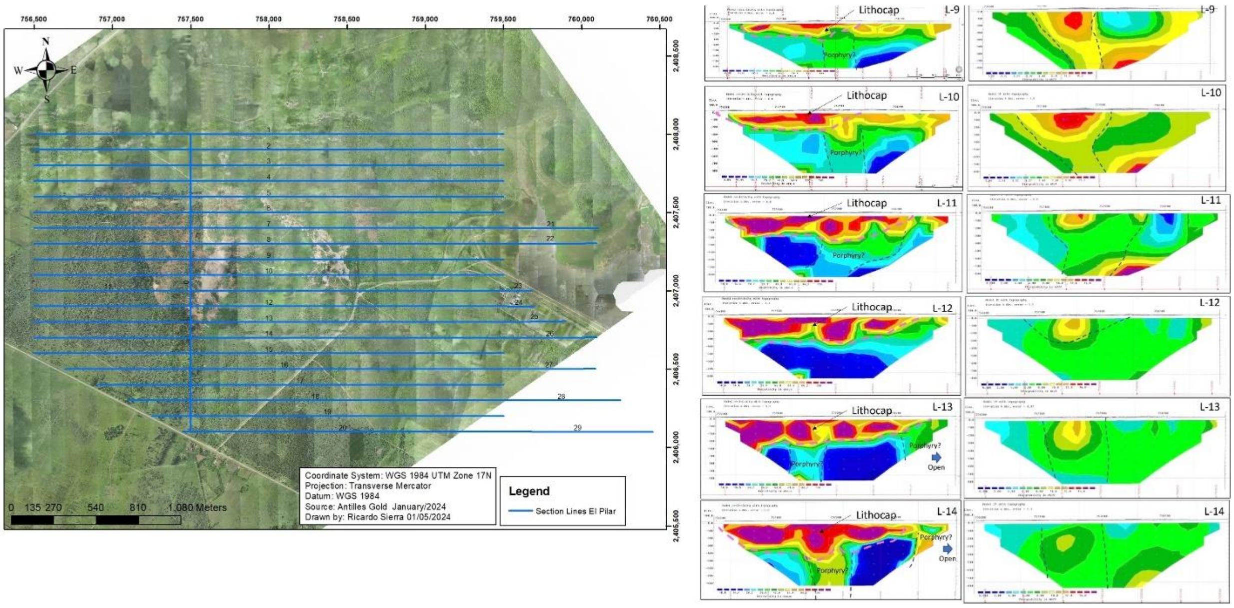


Figure 13. Location map of the geophysical lines for The El Pilar Project. Interpretation of sections with resistivity and chargeability

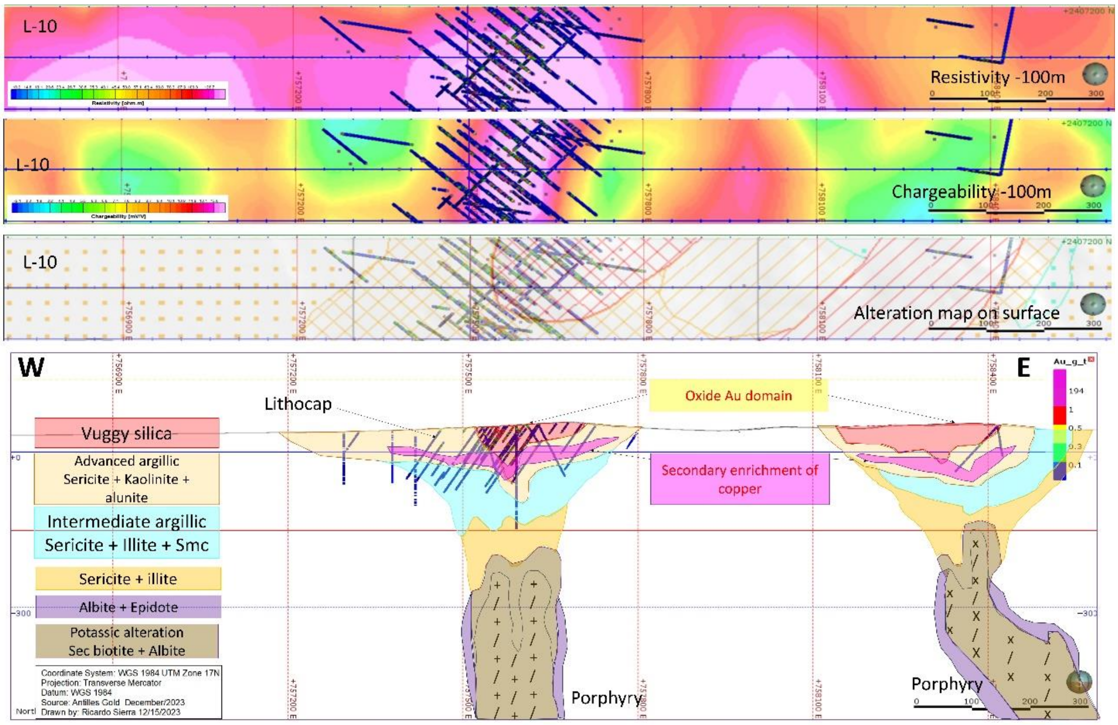


Figure 14. Schematic section interpretation of the IP Geophysics at -100m in elevation, and the hydrothermal alteration map

Ground Magnetics

The Total Magnetic Field data was processed and used to generate drilling objectives during 2023 (Figure 14), for this targeting the following was used:

Among the products are:

- Total magnetic field with reduction to the Pole (RTP)
- First Vertical Derivative (FVD)
- Analytical Signal (AS)
- Magnetic field inversion (MVI)
- Magnetic Susceptibility Inversion (MSI)

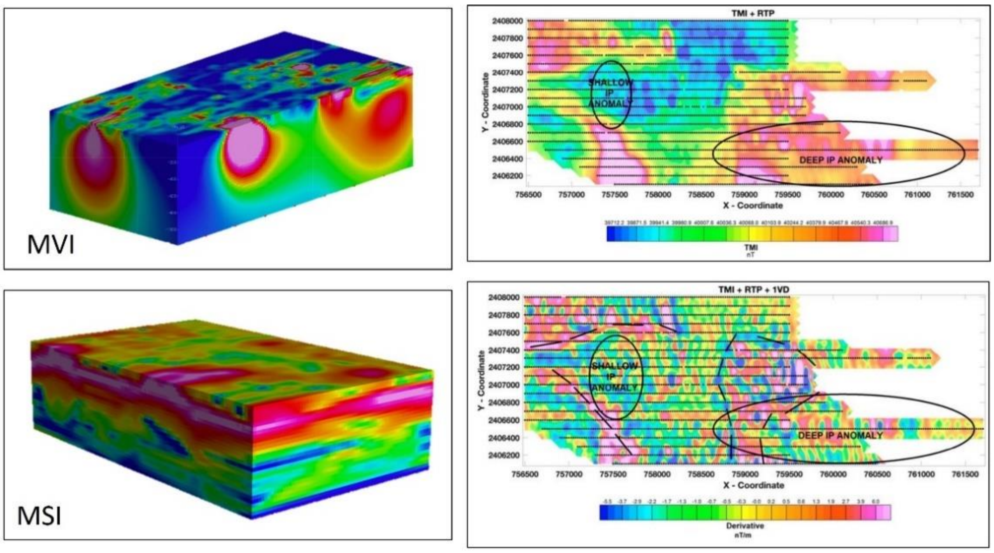


Figure 15. Interpretation of ground magnetics

Lithological Model

The suite of intrusives related to microdiorite porphyries and Dioritic Quartz porphyries develop at depth high temperature veinlets such as A, AB, B, EB with contents of chalcopyrite + magnetite and primary chalcocite, as well as potassium alteration given by secondary biotite and albite, with halos of albite + epidote (Figure 16). The intrusive breccias are observed transitional from the premineral dioritic porphyries and towards the base of the magmatic/hydrothermal breccias.

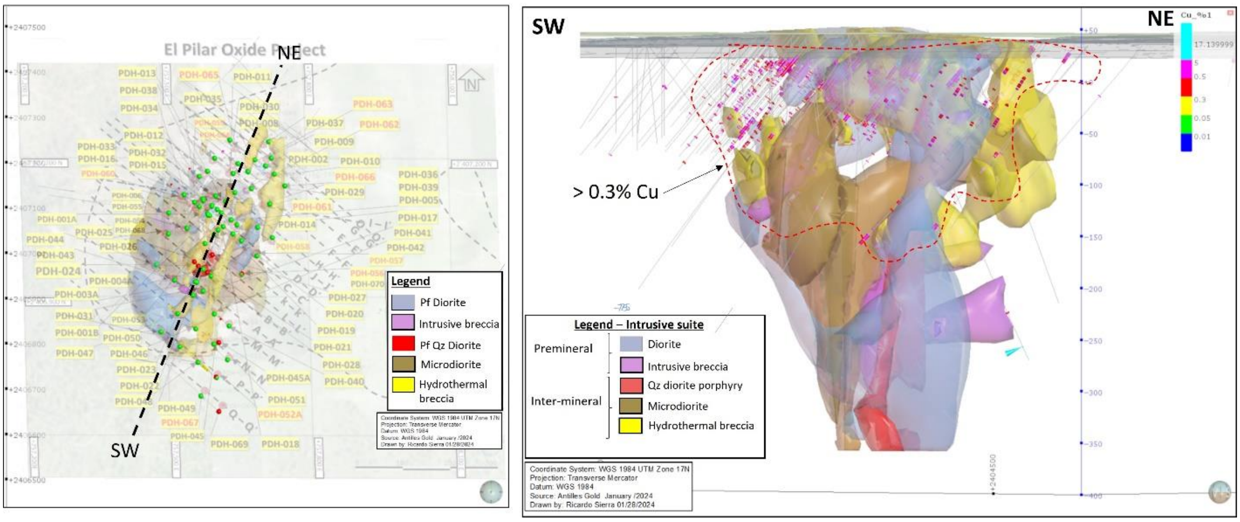


Figure 16. Left - Floor map with the projection of the intrusive suite in depth. Right - 3D lithological model with Cu% values >0.3.

Lithological model + Magnetic Susceptibility + Cu/Au Envelope

A high magnetic susceptibility response associated with intermineral and early porphyries is identified; This susceptibility response is mainly located towards the SE of this suite; while towards the top of the system the magnetite has been destroyed by advanced argillic alteration. These intermineral porphyries develop hydrothermal breccias towards the surface zones, associated with economic values of Au, in type D veins, and late D (Figure 17).

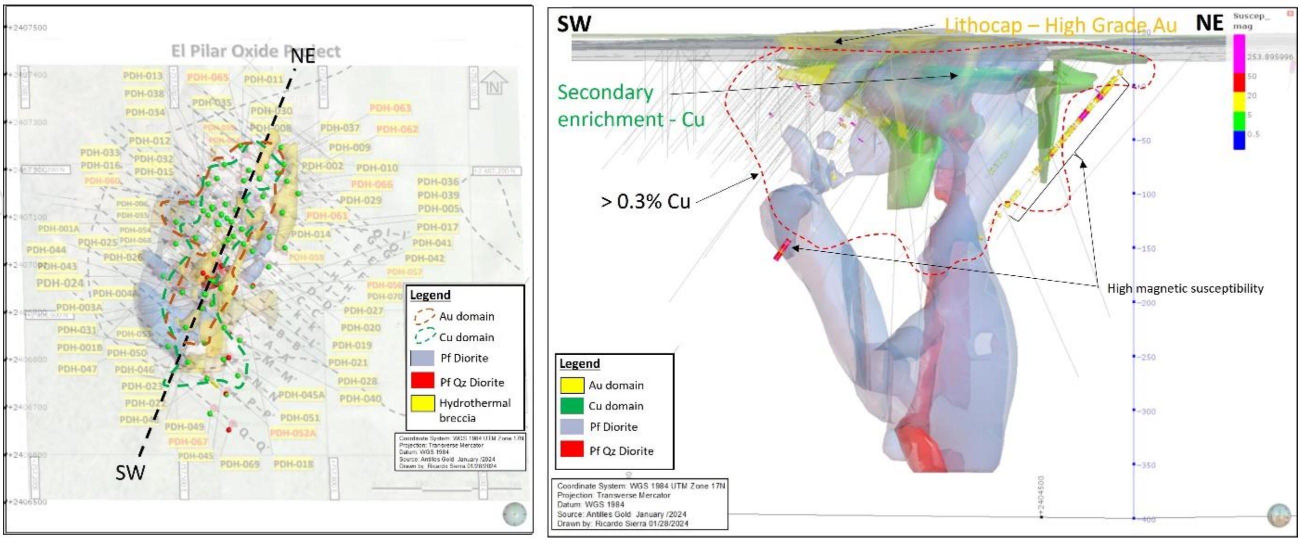


Figure 16. Left - Plant map with the Cu and Au envelope on the surface. Right – 3D solids of the intermineral bodies (qz diorites and diorites), magnetic susceptibility >20 us and Cu envelope >0.3%.

Hydrothermal alteration model

The modelling of the main structures was carried out, based on the lithological log associated with the field of faults and tectonic breccias. Additionally, 4,485 drilling orientation data were extracted, using 849 fault and fracture data; Additionally, 18 interpreted geological sections were loaded (Figure 17). In total, 18 fault planes were modelled following the trend and dip described previous. As relevant data, a clear radial and “anticline” structural control is observed around the intrusive suite, which is typical in these porphyry-type systems.

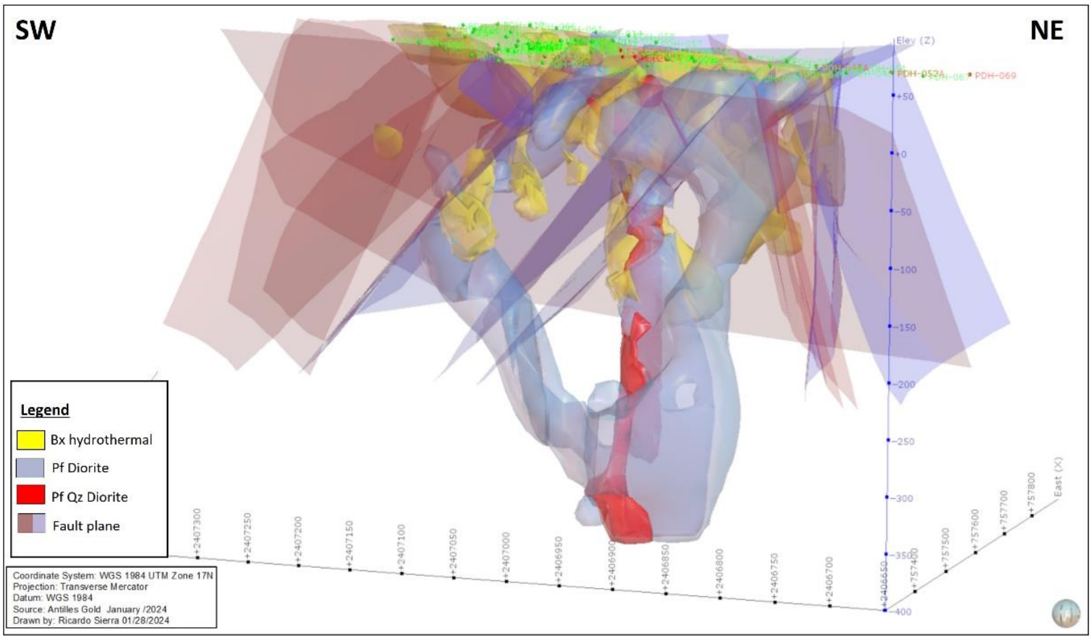
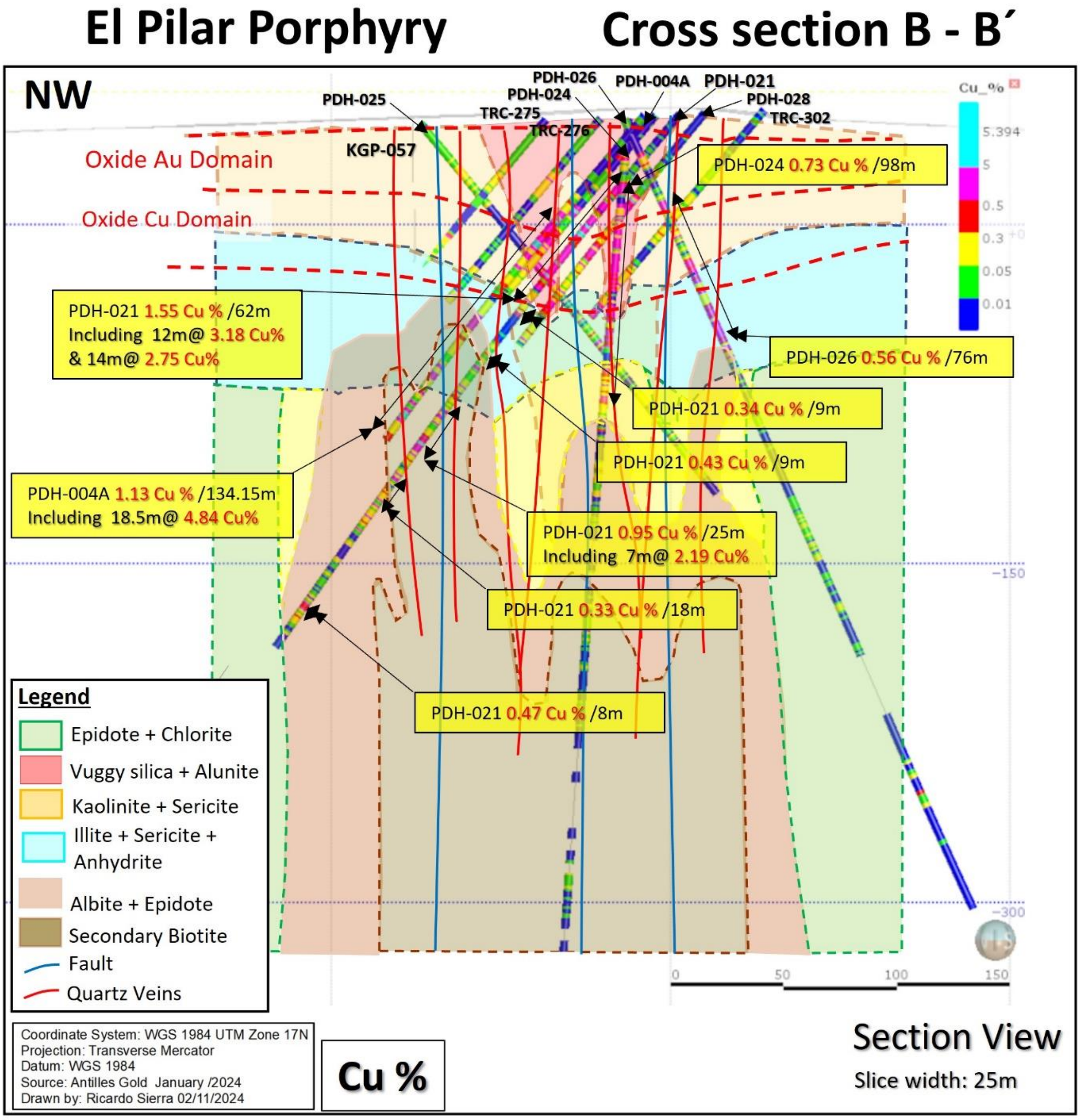


Figure 17. Modelling of 18 fault planes, using oriented data from drilling, logging, and geological sections.

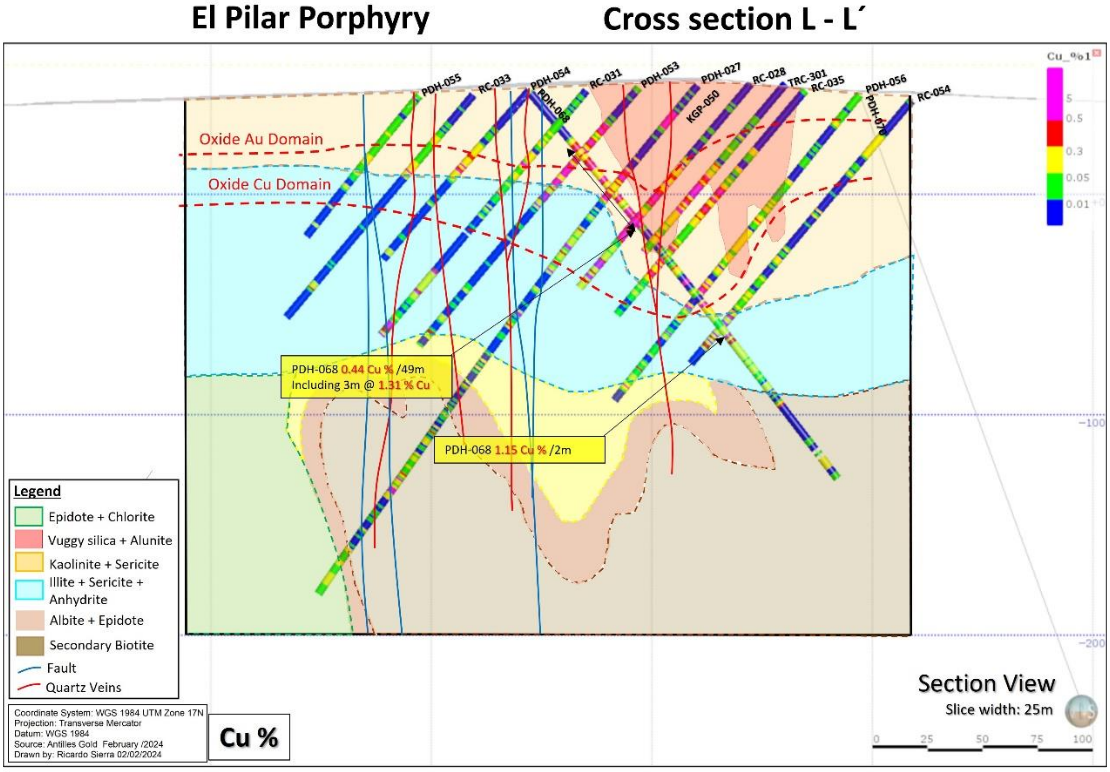
Geological Sections

The interpretation of 16 geological sections was carried out from A – A´ to Q – Q´; which served as a basis for geological modelling. Below are the sections related to the 10 deeper drillholes:

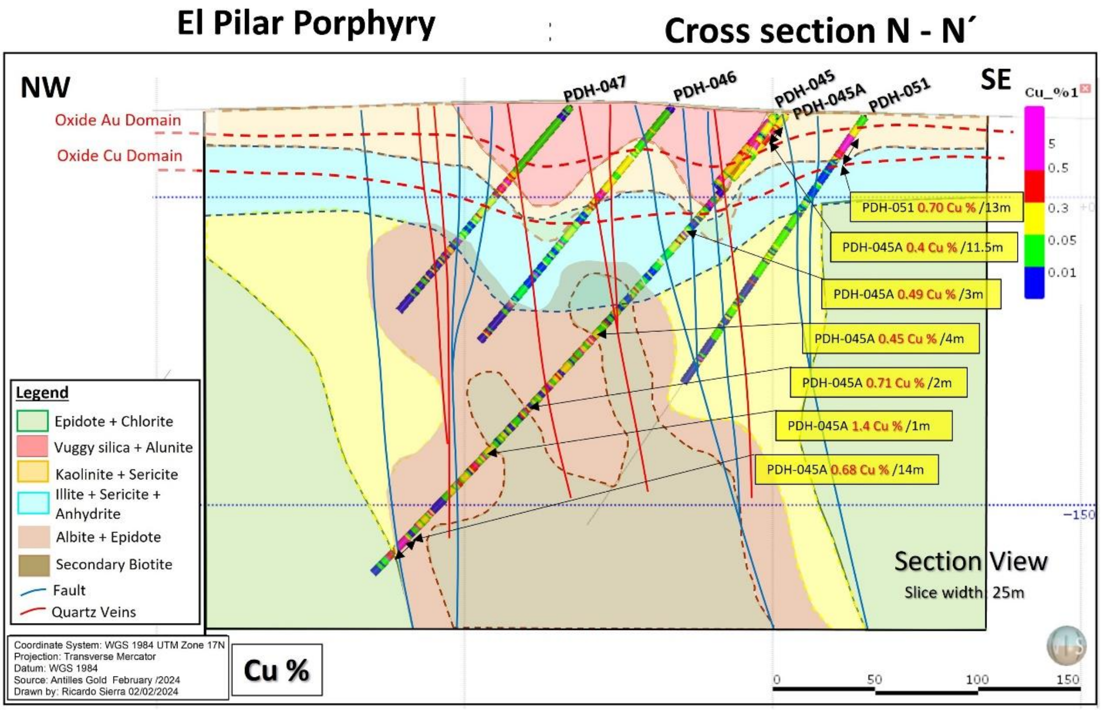
Section B – B for Cu % (PDH-04A, PDH-021, PDH-024, PDH-026)



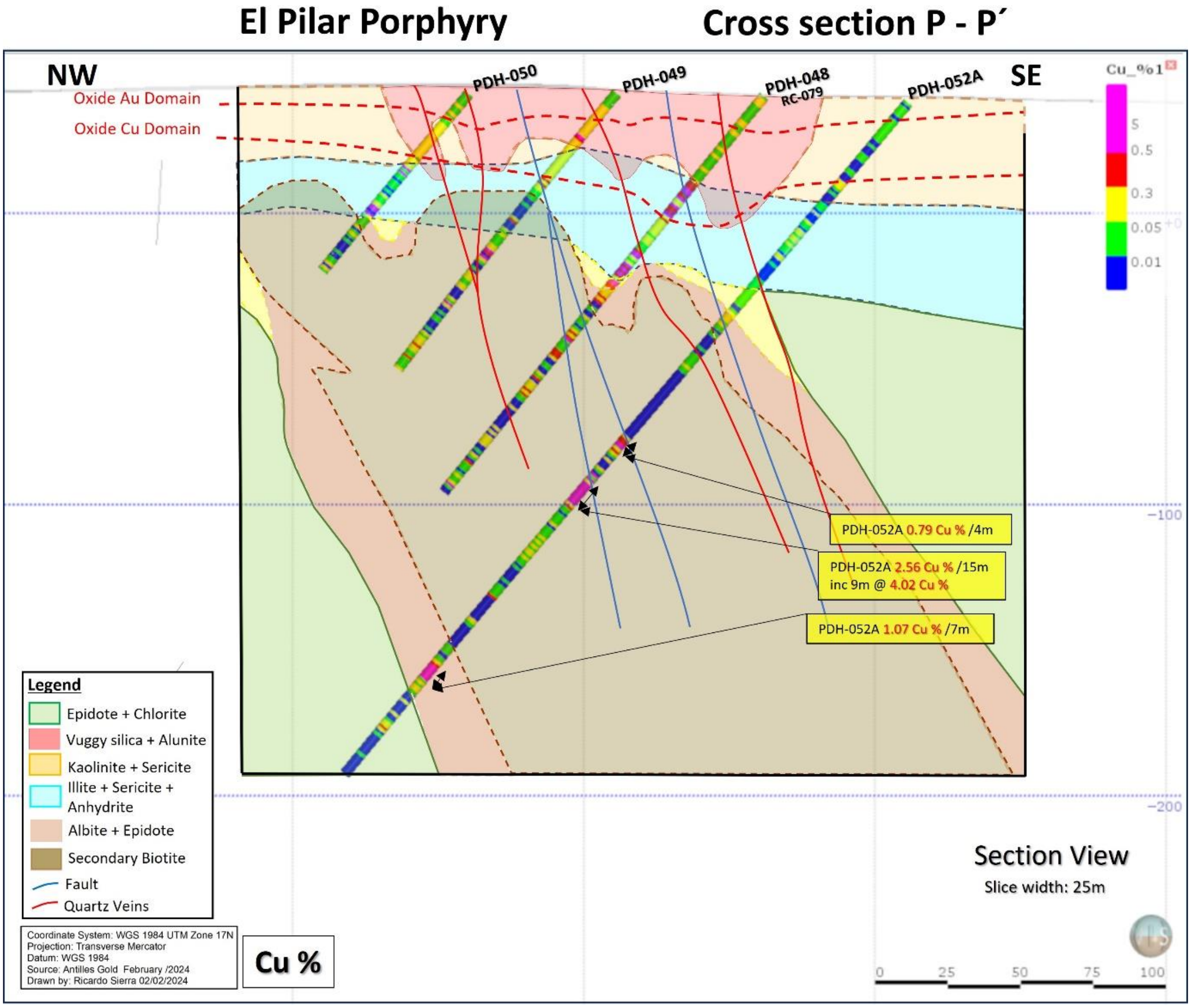
Section L – L´ for Cu % (PDH-068, PDH-070)



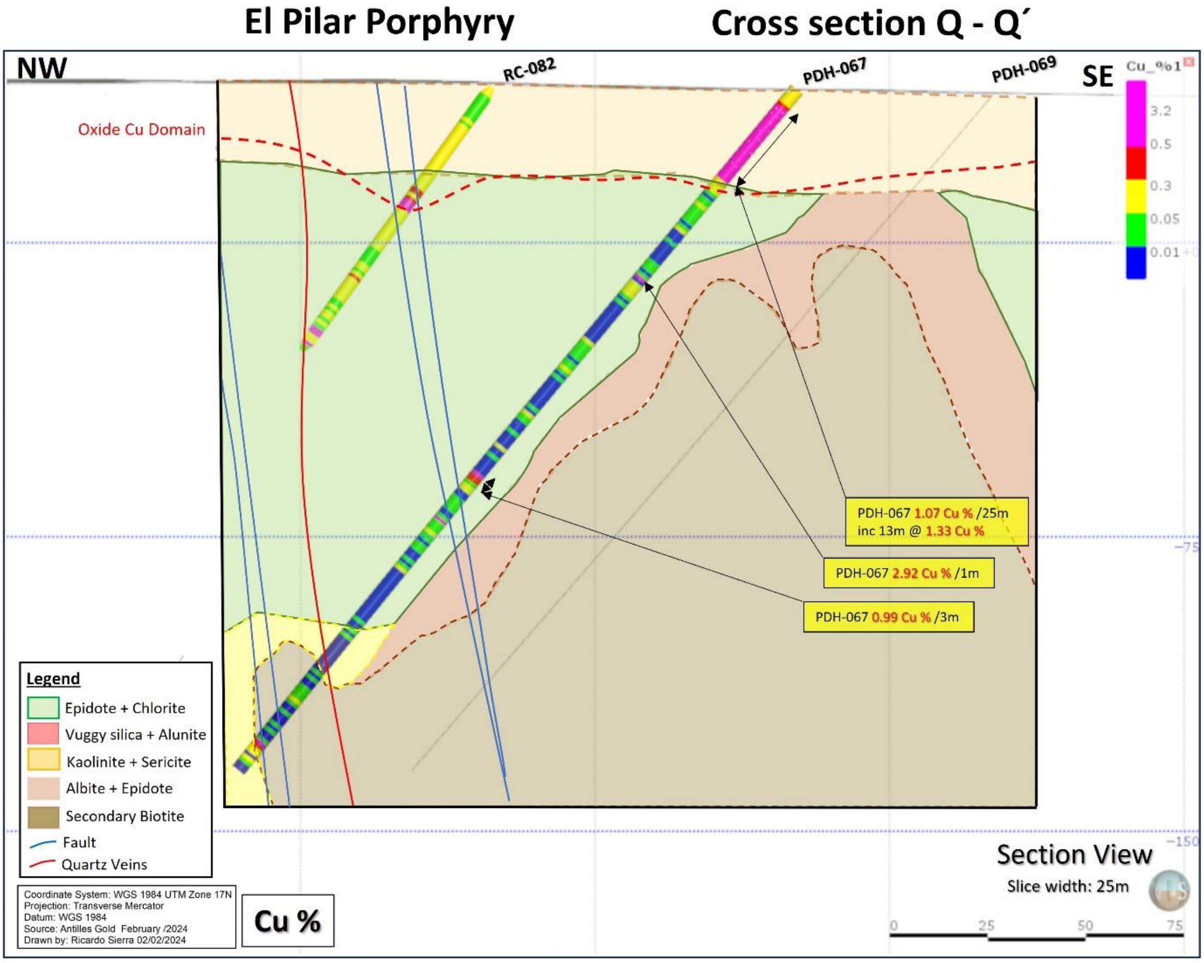
Section N – N´ for Cu % (PDH-045A)



Section P – P´ for Cu % (PDH-052A)



Section Q – Q´ for Cu % (PDH-067, PDH-069)



Conclusions and Recommendations

A diamond drilling campaign of 76 drillholes with an approximate length of 11,800 meters was completed in December 2023, with the aim of an initial resource for the oxide zone based on the geological, oxidation depth and structural models generated, and to identify the potential of the underlying porphyry.

High-grade copper mineralization, largely related to breccia style mineralization, is open vertically below current drilling in economic concentrations and warrants follow up drilling (i.e. PDH-052A: 15m @ 2.56% Cu from 167m down hole, incl. 9m @ 4.02% Cu from 171m).

Porphyry style veining with copper sulphide mineralization is noted throughout the El Pilar system, however a large coherent orebody is yet to be located. It is highly expected to be within the immediate proximity associated with the intrusive centres but requires more drilling to locate.

The gold mineralization is restricted to the upper oxide zone at El Pilar but is expected to be located in adjacent prospects at depth given the tilted nature of the base of the high sulphidation, as seen in the I.P. program. High grade gold located at Gaspar indicates gold is widespread and is also expected to be located at Camilo.

The 1:10,000 scale geological mapping activities over an area of approximately 400 Ha, and the logging of the cored drill holes, indicated the presence of dioritic porphyries, diatremes, hydrothermal breccias with different textures, veins and veinlets commonly noted in porphyry systems with copper and gold mineralization typical of copper porphyry type systems. The association of hydrothermal alteration towards the upper part of the system presents classic paragenesis of high sulfidation hydrothermal alteration zones, with extensive development of an eroded lithocap with gold zones that extend laterally in the deposit of at least 1.2km x 1km wide above the main area of the El Pilar Project. This type of deposit is genetically related to porphyry systems and is common with multi-mineralization and overprinting events.

The response of the terrestrial Geophysics of Induced Polarization and Terrestrial Magnetometry played an important role during the targeting exercises, in addition to being decisive during the interpretation of lithological contacts, structural interpretation, interpretation of hydrothermal alterations, and subsequent classification of deposit type mineral.

The geological model, model of faults and copper and gold envelopes, projects towards the center-southeast of the system the dioritic and dioritic Quartz porphyries, related to the early mineralization events, which develop hydrothermal breccias in the upper part with economic contents of gold, related to advanced argillic alteration that extends laterally on the surface, and below which is a blanket of secondary copper enrichment, with deeper expressions towards the areas where the intermineral and early porphyries were cut

The results of investigations to date indicate the strong possibility of discovering a significant porphyry copper deposit at El Pilar.

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Table 2: Drill Hole Coordinates

Hole ID	Northing	Easting	RL(m)	Dip	Azimuth	Hole Length
PDH-004A	757,541	2,406,968	48.49	-57	302	184
PDH-021	757,586	2,406,958	49.01	-50	309	296.5
PDH-024	757,568	2,406,971	47.06	-85	310	425.5
PDH-026	757,559	2,406,980	47.24	-65	132	382.5
PDH-027	757,596	2,406,995	49.47	-50	312	288.5
PDH-045A	757,611	2,406,811	40.28	-50	310	301
PDH-052A	757,605	2,406,738	37.91	-50	310	301.5
PDH-068	757,544	2,407,050	47.28	-50	130	224.5
PDH-069	757,612	2,406,666	36.62	-50	310	227.5
PDH-070	757,660	2,406,953	47.26	-70	130	323.5

Table 3: El Pilar Raw Data +0.5 g/t Au +0.3% Cu

Sample ID	Hole ID	Depth From	Depth To	Sample Interval	Au g/t	Cu%
PEL-0546	PDH-004A	0	2	2	0.67	
PEL-0548	PDH-004A	2.9	4.9	2	4.82	
PEL-0549	PDH-004A	4.9	6.9	2	2.65	
PEL-0550	PDH-004A	6.9	8.9	2	0.90	
PEL-0555	PDH-004A	16.9	17.85	0.95	0.93	
PEL-0556	PDH-004A	17.85	19.85	2	0.97	
PEL-0557	PDH-004A	19.85	21.85	2	1.34	
PEL-0558	PDH-004A	21.85	23.85	2	4.38	
PEL-0559	PDH-004A	23.85	25.85	2	3.13	
PEL-0562	PDH-004A	27.85	29.85	2	0.33	
PEL-0563	PDH-004A	29.85	31.85	2	1.69	
PEL-0575	PDH-004A	49.85	51.85	2		0.49
PEL-0578	PDH-004A	55.85	57.85	2		0.64
PEL-0579	PDH-004A	57.85	59	1.15		0.90
PEL-0581	PDH-004A	59	60.05	1.05	3.08	7.59
PEL-0582	PDH-004A	60.05	60.9	0.85	2.04	2.74
PEL-0583	PDH-004A	60.9	62.2	1.3		12.48
PEL-0584	PDH-004A	62.2	64.2	2		0.98
PEL-0585	PDH-004A	64.2	66.2	2		0.52
PEL-0586	PDH-004A	66.2	68.2	2		3.95
PEL-0587	PDH-004A	68.2	70.2	2		0.37
PEL-0588	PDH-004A	70.2	71.4	1.2		0.61
PEL-0589	PDH-004A	71.4	73	1.6		4.00
PEL-0590	PDH-004A	73	74.5	1.5		7.35
PEL-0591	PDH-004A	74.5	76	1.5		17.14
PEL-0592	PDH-004A	76	77.5	1.5		4.99
PEL-0594	PDH-004A	79.5	81.5	2		0.56
PEL-0595	PDH-004A	81.5	82.5	1		0.96
PEL-0598	PDH-004A	86.5	88.5	2	0.63	1.33
PEL-0604	PDH-004A	96.5	98.5	2		0.40

PEL-0615	PDH-004A	114.5	116.5	2	1.10	0.73
PEL-0616	PDH-004A	116.5	118.5	2	1.68	1.39
PEL-0617	PDH-004A	118.5	120.5	2	0.96	1.52
PEL-0618	PDH-004A	120.5	122.5	2	1.17	0.93
PEL-0622	PDH-004A	126.5	128.5	2	0.64	0.37
PEL-0630	PDH-004A	142.5	144.5	2		0.52
PEL-0632	PDH-004A	146.5	148.5	2		1.11
PEL-0633	PDH-004A	148.5	150.5	2	13.40	1.39
PEL-0637	PDH-004A	156.5	158.5	2		0.67
PEL-0642	PDH-004A	162.5	164.5	2		0.66
PEL-0644	PDH-004A	166.5	168.5	2		1.30
PEL-0646	PDH-004A	168.5	170.5	2		6.43
PEL-0647	PDH-004A	170.5	172	1.5		5.61
PEL-0648	PDH-004A	172	174	2		0.81
PEL-0652	PDH-004A	180	182	2		0.34
PEL-0653	PDH-004A	182	184	2		0.46
PEL-3121	PDH-021	13	14	1	14.41	
PEL-3122	PDH-021	14	15	1	1.20	
PEL-3126	PDH-021	17	18	1	20.59	
PEL-3127	PDH-021	18	19	1	91.49	
PEL-3129	PDH-021	19	20	1	66.25	
PEL-3130	PDH-021	20	21	1	3.49	
PEL-3131	PDH-021	21	22	1	1.98	
PEL-3132	PDH-021	22	23	1	1.59	
PEL-3133	PDH-021	23	24	1	1.01	
PEL-3134	PDH-021	24	25	1	1.06	
PEL-3136	PDH-021	25	26	1	0.98	
PEL-3137	PDH-021	26	27	1	1.25	
PEL-3138	PDH-021	27	28	1	6.65	
PEL-3139	PDH-021	28	29	1	0.92	
PEL-3140	PDH-021	29	30	1	1.60	
PEL-3141	PDH-021	30	31	1	2.29	
PEL-3142	PDH-021	31	32	1	2.26	
PEL-3150	PDH-021	38	39	1		0.91
PEL-3151	PDH-021	39	40	1		0.40
PEL-3152	PDH-021	40	41	1		0.61
PEL-3153	PDH-021	41	42	1		0.98
PEL-3154	PDH-021	42	43	1		0.60
PEL-3156	PDH-021	43	44	1		0.55
PEL-3157	PDH-021	44	45	1		0.63
PEL-3158	PDH-021	45	46	1		0.84
PEL-3159	PDH-021	46	47	1		0.34
PEL-3164	PDH-021	51	52	1		0.54
PEL-3165	PDH-021	52	53	1		1.56
PEL-3166	PDH-021	53	54	1		1.38
PEL-3167	PDH-021	54	55	1		1.05

PEL-3170	PDH-021	56	57	1		0.35
PEL-3174	PDH-021	59	60	1		0.94
PEL-3176	PDH-021	60	61	1		1.42
PEL-3177	PDH-021	61	62	1		0.93
PEL-3178	PDH-021	62	63	1		2.46
PEL-3179	PDH-021	63	64	1		4.25
PEL-3180	PDH-021	64	65	1		5.18
PEL-3181	PDH-021	65	66	1		0.77
PEL-3182	PDH-021	66	67	1		1.24
PEL-3183	PDH-021	67	68	1		0.90
PEL-3184	PDH-021	68	69	1		8.21
PEL-3185	PDH-021	69	70	1		7.88
PEL-3186	PDH-021	70	71	1		3.80
PEL-3187	PDH-021	71	72	1		1.06
PEL-3188	PDH-021	72	73	1		0.43
PEL-3189	PDH-021	73	74	1		0.44
PEL-3190	PDH-021	74	75	1		0.33
PEL-3191	PDH-021	75	76	1		0.43
PEL-3192	PDH-021	76	77	1		1.05
PEL-3193	PDH-021	77	78	1		0.70
PEL-3194	PDH-021	78	79	1		0.74
PEL-3196	PDH-021	79	80	1		1.67
PEL-3197	PDH-021	80	81	1		1.56
PEL-3199	PDH-021	81	82	1		2.00
PEL-3200	PDH-021	82	83	1		0.67
PEL-3201	PDH-021	83	84	1		1.36
PEL-3202	PDH-021	84	85	1		4.79
PEL-3203	PDH-021	85	86	1		5.04
PEL-3204	PDH-021	86	87	1		0.96
PEL-3205	PDH-021	87	88	1		3.69
PEL-3206	PDH-021	88	89	1		1.23
PEL-3207	PDH-021	89	90	1		2.38
PEL-3209	PDH-021	90	91	1		3.31
PEL-3210	PDH-021	91	92	1		4.52
PEL-3211	PDH-021	92	93	1		5.26
PEL-3212	PDH-021	93	94	1		0.58
PEL-3213	PDH-021	94	95	1		0.45
PEL-3216	PDH-021	96	97	1		0.49
PEL-3217	PDH-021	97	98	1		0.33
PEL-3218	PDH-021	98	99	1		0.78
PEL-3219	PDH-021	99	100	1		0.60
PEL-3227	PDH-021	106	107	1		1.06
PEL-3232	PDH-021	111	112	1		0.41
PEL-3234	PDH-021	113	114	1		0.64
PEL-3236	PDH-021	114	115	1		0.30
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PEL-3260	PDH-021	136	137	1		0.44

PEL-3267	PDH-021	143	144	1		2.13
PEL-3268	PDH-021	144	145	1		1.02
PEL-3280	PDH-021	154	155	1		0.57
PEL-3285	PDH-021	159	160	1		0.32
PEL-3286	PDH-021	160	161	1		0.39
PEL-3294	PDH-021	167	168	1		0.68
PEL-3296	PDH-021	168	169	1		0.86
PEL-3299	PDH-021	170	171	1		1.20
PEL-3300	PDH-021	171	172	1		1.70
PEL-3303	PDH-021	174	175	1		0.98
PEL-3310	PDH-021	181	182	1		0.46
PEL-3311	PDH-021	182	183	1		1.14
PEL-3312	PDH-021	183	184	1		0.48
PEL-3313	PDH-021	184	185	1		1.62
PEL-3314	PDH-021	185	186	1		5.89
PEL-3316	PDH-021	186	187	1		0.94
PEL-3317	PDH-021	187	188	1		3.79
PEL-3318	PDH-021	188	189	1		1.51
PEL-3319	PDH-021	189	190	1		0.61
PEL-3321	PDH-021	191	192	1		0.73
PEL-3325	PDH-021	194	195	1		0.37
PEL-3334	PDH-021	202	203	1		0.55
PEL-3337	PDH-021	204	205	1		0.65
PEL-3338	PDH-021	205	206	1		0.57
PEL-3343	PDH-021	210	211	1		0.49
PEL-3345	PDH-021	212	213	1		0.34
PEL-3350	PDH-021	216	217	1		1.16
PEL-3353	PDH-021	219	220	1		1.33
PEL-3360	PDH-021	225	226	1		1.81
PEL-3363	PDH-021	228	229	1		0.39
PEL-3367	PDH-021	232	233	1		0.71
PEL-3413	PDH-021	272	273	1		0.70
PEL-3414	PDH-021	273	274	1		0.40
PEL-3416	PDH-021	274	275	1		0.35
PEL-3417	PDH-021	275	276	1		1.57
PEL-3421	PDH-021	279	280	1		0.30
PEL-3785	PDH-024	0	1	1	2.65	
PEL-3786	PDH-024	1	2	1	0.75	
PEL-3787	PDH-024	2	3	1	10.76	
PEL-3789	PDH-024	4	5	1	0.82	
PEL-3791	PDH-024	6	7	1	22.10	
PEL-3792	PDH-024	7	8	1	2.42	
PEL-3793	PDH-024	8	9	1	1.76	
PEL-3794	PDH-024	9	10	1	7.01	
PEL-3796	PDH-024	10	11	1	8.32	
PEL-3797	PDH-024	11	12	1	0.86	

PEL-3802	PDH-024	15	16	1	0.51	
PEL-3804	PDH-024	17	18	1		0.36
PEL-3805	PDH-024	18	19	1		0.56
PEL-3817	PDH-024	28	29	1		0.32
PEL-3818	PDH-024	29	30	1		1.38
PEL-3819	PDH-024	30	31	1		1.00
PEL-3820	PDH-024	31	32	1		0.95
PEL-3821	PDH-024	32	33	1		1.41
PEL-3822	PDH-024	33	34	1		0.63
PEL-3828	PDH-024	38	39	1		0.60
PEL-3829	PDH-024	39	40	1		0.89
PEL-3833	PDH-024	43	44	1		0.92
PEL-3836	PDH-024	45	46	1		0.51
PEL-3840	PDH-024	49	50	1		1.39
PEL-3841	PDH-024	50	51	1		1.71
PEL-3842	PDH-024	51	52	1		1.49
PEL-3844	PDH-024	53	54	1		2.29
PEL-3845	PDH-024	54	55	1		1.67
PEL-3846	PDH-024	55	56	1	0.61	1.97
PEL-3847	PDH-024	56	57	1		2.98
PEL-3849	PDH-024	57	58	1		0.70
PEL-3852	PDH-024	60	61	1		1.01
PEL-3853	PDH-024	61	62	1		0.78
PEL-3854	PDH-024	62	63	1		0.52
PEL-3856	PDH-024	63	64	1		0.61
PEL-3857	PDH-024	64	65	1		0.86
PEL-3858	PDH-024	65	66	1		1.03
PEL-3859	PDH-024	66	67	1		1.43
PEL-3860	PDH-024	67	68	1		1.24
PEL-3861	PDH-024	68	69	1	0.64	1.06
PEL-3862	PDH-024	69	70	1		0.41
PEL-3863	PDH-024	70	71	1		0.66
PEL-3864	PDH-024	71	72	1		0.38
PEL-3865	PDH-024	72	73	1		0.70
PEL-3866	PDH-024	73	74	1		0.36
PEL-3867	PDH-024	74	75	1		0.57
PEL-3868	PDH-024	75	76	1		0.49
PEL-3869	PDH-024	76	77	1		0.62
PEL-3878	PDH-024	83	84	1		0.59
PEL-3879	PDH-024	84	85	1		1.43
PEL-3880	PDH-024	85	86	1		0.96
PEL-3881	PDH-024	86	87	1		0.63
PEL-3882	PDH-024	87	88	1		4.94
PEL-3883	PDH-024	88	89	1		3.10
PEL-3884	PDH-024	89	90	1		2.64
PEL-3885	PDH-024	90	91	1		1.02
PEL-3889	PDH-024	93	94	1		0.31

PEL-3890	PDH-024	94	95	1		1.49
PEL-3891	PDH-024	95	96	1		0.91
PEL-3892	PDH-024	96	97	1		1.40
PEL-3893	PDH-024	97	98	1		0.44
PEL-3894	PDH-024	98	99	1		0.51
PEL-3896	PDH-024	99	100	1		0.46
PEL-3897	PDH-024	100	101	1		0.49
PEL-3899	PDH-024	101	102	1		0.56
PEL-3909	PDH-024	111	112	1		0.79
PEL-3910	PDH-024	112	113	1		1.26
PEL-3911	PDH-024	113	114	1		0.33
PEL-3912	PDH-024	114	115	1		0.46
PEL-3914	PDH-024	116	117	1		0.35
PEL-3917	PDH-024	118	119	1		0.96
PEL-3920	PDH-024	121	122	1		0.49
PEL-3922	PDH-024	123	124	1		1.30
PEL-3924	PDH-024	124	125	1		3.28
PEL-3925	PDH-024	125	126	1		1.53
PEL-3926	PDH-024	126	127	1		0.41
PEL-3939	PDH-024	138	139	1		0.46
PEL-3959	PDH-024	156	157	1		0.45
PEL-4013	PDH-024	227	228	1		0.54
PEL-4380	PDH-026	10	11	1	1.19	
PEL-4381	PDH-026	11	12	1	0.80	
PEL-4387	PDH-026	17	18	1		0.40
PEL-4388	PDH-026	18	19	1		0.58
PEL-4392	PDH-026	22	23	1		0.46
PEL-4394	PDH-026	24	25	1	2.30	
PEL-4413	PDH-026	40	41	1	6.02	0.87
PEL-4414	PDH-026	41	42	1		1.94
PEL-4416	PDH-026	42	43	1		3.42
PEL-4417	PDH-026	43	44	1		0.63
PEL-4418	PDH-026	44	45	1		0.41
PEL-4422	PDH-026	48	49	1		0.43
PEL-4429	PDH-026	54	55	1		0.39
PEL-4432	PDH-026	57	58	1		0.59
PEL-4444	PDH-026	68	69	1		0.42
PEL-4445	PDH-026	69	70	1		0.91
PEL-4446	PDH-026	70	71	1		1.36
PEL-4447	PDH-026	71	72	1		0.74
PEL-4449	PDH-026	72	73	1		0.50
PEL-4450	PDH-026	73	74	1		1.14
PEL-4451	PDH-026	74	75	1		1.15
PEL-4452	PDH-026	75	76	1		0.56
PEL-4453	PDH-026	76	77	1		1.88
PEL-4454	PDH-026	77	78	1		0.36

PEL-4456	PDH-026	78	79	1		0.88
PEL-4457	PDH-026	79	80	1		0.97
PEL-4461	PDH-026	83	84	1		0.32
PEL-4462	PDH-026	84	85	1		0.53
PEL-4468	PDH-026	90	91	1		0.31
PEL-4469	PDH-026	91	92	1		0.53
PEL-4470	PDH-026	92	93	1		0.40
PEL-4471	PDH-026	93	94	1		0.80
PEL-4472	PDH-026	94	95	1		1.09
PEL-4474	PDH-026	95	96	1		0.37
PEL-4476	PDH-026	96	97	1		0.67
PEL-4478	PDH-026	98	99	1		2.12
PEL-4479	PDH-026	99	100	1		0.70
PEL-4480	PDH-026	100	101	1		0.65
PEL-4481	PDH-026	101	102	1		0.65
PEL-4482	PDH-026	102	103	1		0.55
PEL-4483	PDH-026	103	104	1		0.78
PEL-4484	PDH-026	104	105	1		1.90
PEL-4485	PDH-026	105	106	1		0.98
PEL-4486	PDH-026	106	107	1		0.44
PEL-4487	PDH-026	107	108	1		0.89
PEL-4489	PDH-026	108	109	1		0.42
PEL-4491	PDH-026	110	111	1		0.66
PEL-4492	PDH-026	111	112	1		1.28
PEL-4493	PDH-026	112	113	1		0.44
PEL-4497	PDH-026	115	116	1		0.75
PEL-4685	PDH-026	325	327	2		0.44
PEL-4718	PDH-027	0	1	1	1.69	
PEL-4719	PDH-027	1	2	1	2.34	
PEL-4722	PDH-027	4	5	1	1.08	
PEL-4724	PDH-027	5	6	1	1.36	
PEL-4725	PDH-027	6	7	1	1.00	
PEL-4726	PDH-027	7	8	1	4.75	
PEL-4737	PDH-027	16	17	1		0.79
PEL-4738	PDH-027	17	18	1		1.30
PEL-4739	PDH-027	18	19	1		1.31
PEL-4740	PDH-027	19	20	1		1.24
PEL-4741	PDH-027	20	21	1		0.80
PEL-4742	PDH-027	21	22	1		0.73
PEL-4743	PDH-027	22	23	1		1.16
PEL-4744	PDH-027	23	24	1		1.20
PEL-4745	PDH-027	24	25	1		0.75
PEL-4757	PDH-027	34	35	1	0.83	
PEL-4760	PDH-027	37	38	1	2.44	
PEL-4762	PDH-027	39	40	1	4.56	
PEL-4763	PDH-027	40	41	1	8.11	

PEL-4765	PDH-027	43	44	1	1.35	
PEL-4774	PDH-027	50	51	1		1.01
PEL-4776	PDH-027	51	52	1		0.36
PEL-4777	PDH-027	52	53	1		0.43
PEL-4778	PDH-027	53	54	1		0.64
PEL-4779	PDH-027	54	55	1		0.64
PEL-4780	PDH-027	55	56	1		0.48
PEL-4782	PDH-027	57	58	1		0.32
PEL-4786	PDH-027	61	62	1		0.34
PEL-4788	PDH-027	63	64	1		0.36
PEL-4789	PDH-027	64	65	1		0.42
PEL-4790	PDH-027	65	66	1		0.87
PEL-4791	PDH-027	66	67	1		1.21
PEL-4812	PDH-027	84	85	1		0.34
PEL-4821	PDH-027	93	94	1		0.58
PEL-4822	PDH-027	94	95	1		1.41
PEL-4826	PDH-027	97	98	1		0.34
PEL-4832	PDH-027	103	104	1		0.96
PEL-4837	PDH-027	107	108	1		2.93
PEL-4863	PDH-027	131	132	1		1.14
PEL-4864	PDH-027	132	133	1		2.02
PEL-4870	PDH-027	138	139	1		0.45
PEL-4939	PDH-027	198	199	1		0.33
PEL-4964	PDH-027	221	222	1		0.37
PEL-4967	PDH-027	224	225	1		1.94
PEL-4974	PDH-027	229	230	1		0.51
PEL-4976	PDH-027	230	231	1		0.63
PEL-4977	PDH-027	231	232	1		1.16
PEL-7972	PDH-045A	7	8	1		0.32
PEL-7976	PDH-045A	9	10	1		0.32
PEL-7977	PDH-045A	10	11	1		0.34
PEL-7978	PDH-045A	11	12	1		0.76
PEL-7980	PDH-045A	13	14	1		0.61
PEL-7981	PDH-045A	14	15.5	1.5		0.42
PEL-7982	PDH-045A	15.5	17.5	2		0.39
PEL-7983	PDH-045A	17.5	18.5	1		0.31
PEL-8012	PDH-045A	56	58	2		0.53
PEL-8033	PDH-045A	76	77	1		0.85
PEL-8036	PDH-045A	78	79	1		0.36
PEL-8039	PDH-045A	81	82	1		0.30
PEL-8068	PDH-045A	112	113	1		0.34
PEL-8091	PDH-045A	133.5	134.5	1		0.32
PEL-8102	PDH-045A	143	144	1		0.52
PEL-8103	PDH-045A	144	145	1		0.58
PEL-8105	PDH-045A	146	147	1		0.61
PEL-8111	PDH-045A	152	153	1		0.71

PEL-8116	PDH-045A	156	157	1		0.49
PEL-8131	PDH-045A	169	170	1		0.46
PEL-8138	PDH-045A	175	176	1		0.59
PEL-8140	PDH-045A	177	178	1		0.33
PEL-8156	PDH-045A	191	192	1		0.92
PEL-8157	PDH-045A	192	193	1		0.50
PEL-8160	PDH-045A	195	196	1		0.43
PEL-8190	PDH-045A	222	223	1		1.40
PEL-8196	PDH-045A	227	228	1		0.36
PEL-8197	PDH-045A	228	229	1		0.54
PEL-8199	PDH-045A	229	230	1		0.41
PEL-8200	PDH-045A	230	231	1		0.37
PEL-8210	PDH-045A	239	241	2		0.38
PEL-8231	PDH-045A	260	261	1		0.96
PEL-8241	PDH-045A	269	270	1		0.77
PEL-8250	PDH-045A	277	278	1		0.66
PEL-8251	PDH-045A	278	279	1		0.56
PEL-8252	PDH-045A	279	280	1		0.75
PEL-8253	PDH-045A	280	281	1		0.53
PEL-8254	PDH-045A	281	282	1		1.48
PEL-8256	PDH-045A	282	283	1		0.85
PEL-8257	PDH-045A	283	284	1		0.83
PEL-8259	PDH-045A	285	286	1		0.44
PEL-8260	PDH-045A	286	287	1		0.47
PEL-8261	PDH-045A	287	288	1		1.53
PEL-8262	PDH-045A	288	289	1		0.39
PEL-8263	PDH-045A	289	290	1		0.35
PEL-8264	PDH-045A	290	291	1		0.70
PEL-10519	PDH-052A	151	152	1		0.40
PEL-10520	PDH-052A	152	153	1		0.43
PEL-10521	PDH-052A	153	154	1		1.54
PEL-10522	PDH-052A	154	155	1		0.78
PEL-10525	PDH-052A	156	157	1		0.31
PEL-10538	PDH-052A	167	168	1		0.59
PEL-10540	PDH-052A	169	170	1		0.70
PEL-10542	PDH-052A	171	172	1		1.30
PEL-10543	PDH-052A	172	173	1		2.10
PEL-10544	PDH-052A	173	174	1		3.96
PEL-10545	PDH-052A	174	175	1		13.67
PEL-10546	PDH-052A	175	176	1		3.50
PEL-10547	PDH-052A	176	177	1		1.49
PEL-10549	PDH-052A	177	178	1		1.54
PEL-10550	PDH-052A	178	179	1		4.96
PEL-10551	PDH-052A	179	180	1		3.69
PEL-10553	PDH-052A	181	182	1		0.42
PEL-10594	PDH-052A	221.5	222.5	1		0.30

PEL-10622	PDH-052A	252	253	1		0.32
PEL-10624	PDH-052A	253	254	1		0.94
PEL-10625	PDH-052A	254	255	1		2.09
PEL-10626	PDH-052A	255	256	1		0.60
PEL-10627	PDH-052A	256	257	1		0.56
PEL-10628	PDH-052A	257	258	1		1.97
PEL-10629	PDH-052A	258	259	1		0.99
PEL-10652	PDH-052A	280	281	1		0.40
PEL-10859	PDH-068	0	1	1	0.68	
PEL-10893	PDH-068	31	32	1		0.39
PEL-10894	PDH-068	32	33	1		0.35
PEL-10896	PDH-068	33	34	1		0.57
PEL-10897	PDH-068	34	35	1		0.31
PEL-10901	PDH-068	37	38	1		0.40
PEL-10904	PDH-068	40	41	1		0.40
PEL-10905	PDH-068	41	42	1		0.41
PEL-10906	PDH-068	42	43	1		0.51
PEL-10907	PDH-068	43	44	1		0.44
PEL-10908	PDH-068	44	45	1		0.63
PEL-10909	PDH-068	45	46	1		0.92
PEL-10916	PDH-068	51	52	1		0.84
PEL-10917	PDH-068	52	53	1		0.68
PEL-10918	PDH-068	53	54	1		0.46
PEL-10921	PDH-068	56	57	1		0.52
PEL-10922	PDH-068	57	58	1		0.52
PEL-10924	PDH-068	58	59	1		0.37
PEL-10925	PDH-068	59	60	1		0.37
PEL-10929	PDH-068	62	63	1		0.34
PEL-10930	PDH-068	63	64	1		0.66
PEL-10931	PDH-068	64	65	1		0.34
PEL-10937	PDH-068	69	70	1		0.87
PEL-10938	PDH-068	70	71	1		1.90
PEL-10939	PDH-068	71	72	1		1.15
PEL-10940	PDH-068	72	73	1		0.37
PEL-10941	PDH-068	73	74	1		0.91
PEL-10942	PDH-068	74	75	1		0.46
PEL-10943	PDH-068	75	76	1		0.32
PEL-10945	PDH-068	77	78	1		0.31
PEL-10946	PDH-068	78	79	1		0.55
PEL-10947	PDH-068	79	80	1		0.91
PEL-10967	PDH-068	97	98	1		0.42
PEL-10976	PDH-068	103	104	1		0.31
PEL-10984	PDH-068	111	112	1		1.31
PEL-10985	PDH-068	112	113	1		0.63
PEL-10999	PDH-068	124	125	1		1.20
PEL-11000	PDH-068	125	126	1		1.09

PEL-11019	PDH-068	142	143	1		1.95
PEL-11020	PDH-068	143	144	1		0.35
PEL-11022	PDH-068	145	146	1		0.32
PEL-11024	PDH-068	146	147	1		0.34
PEL-11062	PDH-068	182	183	1		0.35
PEL-11514	PDH-069	71	72	1		0.83
PEL-11886	PDH-070	186	187	1		1.02

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Historic Drilling (pre 2022) • Historic drilling (pre-2021) was completed using open hole (reverse Circulation) and diamond core. • Sample intervals were variable based on geological features however the majority range from 1m to 2m in length Recent Drilling (2022 onwards) • Recent drilling has been completed using diamond drilling at HQ and NQ core size. Samples were collected at 2m intervals in 2022 and are collected at 1m intervals from April 2023 although adjusted for geological features as required.

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).*	Historic Drilling (pre 2022) • Historical drilling was undertaken utilising both Reverse Circulation and Diamond drilling. It is not known the diameter of either the RC or diamond holes that were drilled. Recent Drilling (2022 onwards) • Recent drilling was completed exclusively using diamond drilling methods using HQ triple tube techniques (HQ3) with a core diameter of ~61mm, and NQ3 with a core diameter of 45mm.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Historic Drilling (pre 2022) • Detailed records on drill core and chip recovery are not available. Recent Drilling (2022 onwards) • Core recoveries were measured after each drill run, comparing length of core recovered vs. drill depth. Core recoveries were generally better than 96% however core recoveries as low as 80% have been recorded in some vein zones. There is no relationship between core recovery and grade. * Diamond drill core was not oriented due to technological limitations in-country for holes PDH-001 to 006, but all subsequent holes have been orientated Reflex ACTIII.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Historic Drilling (pre 2022) • No drill logs have been seen for the historical drilling. Recent Drilling (2022 onwards) • All core has been geologically logged by qualified geologists under the direct supervision of a consulting geologist to a level to support reporting of Mineral Resources. • Core logging is qualitative and all core trays have been digitally photographed and will be stored to a server.

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.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Historic Drilling (pre 2022) • Records on the nature of sub-sampling techniques associated with the historical drilling are not available for review. • Information available from historic reports regarding the sample preparation techniques are that 1m core intervals were course ground, homogenised and screened at 1mm. Cuttings from RC drilling were similarly homogenised, pulverised and screened at 1mm. • It is not known what sample size was sent for analysis. Recent Drilling (2022 onwards) • Core is cut using diamond saw, with half core selected for sample analysis. • Samples submitted for preparation at LACEMI in Havana are dried at a temperature between 80 and 100 deg C for a minimum 24hrs. Sample is then crushed to 75% passing 2mm, with two 250g subsamples collected through a Jones riffle splitter. • Subsample is pulverised to 104 microns. • One 250g sample is sent to SGS Peru for Au, and 49 element 2 acid digest analysis. • Duplicates are being collected from quartered ½ core at an average rate of 1 in every 20 samples. • pXRF results from drill core are averaged from spot readings taken at 20cm intervals per each meter of core. The pXRF readings have been taken from above the commencement of the Cu mineralisation zone, until the termination of the hole.

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.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		<u>Historic Drilling (pre 2022)</u>
		• Soil samples were sent to Chemex Labs Ltd. in Vancouver through CIMTEC, where they were analyzed by means of Fire Assay with AA finish (Au – AA) for gold, determining another 32 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sc, Sr, Ti, Tl, U, V, W, Zn) via ICP.
		• The trench and drill samples were sent to the XRAL laboratory in Canada where the determination of the gold was carried out via fire assay with instrumental finish (FA – DCP, ppb), the results higher than1000 ppb were verified with Fire Assay (FA) reporting their values in g / t. The rest of the elements (Be, Na, Mg, Al, P, K, Ca, Sc, Tl, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, As, Sr, Y, Zr, Mo, Ag, Cd, Sn, Sb, Ba, La, W, Pb and Bi), were determined by ICP
		<u>Recent Drilling (2022)</u>
		• Preliminary analysis was undertaken at LACEMI in Havana Cuba, which is not a certified laboratory for the purposes of JORC. The LACEMI facilities have however been inspected by Competent Persons and it is the intention to work through the process of having the laboratory certified.
		  • Analysis for gold is via 30g fire assay with AA finish. Over range gold assays (+30g/t) are repeated with Fire Assay and a gravimetric finish.
		  • Cu is analysed by 2 acids HNO3 -HCL, and measurement by ICP
		  • Both Fire Assay and 2 acid digest are considered total assay methods for the elements of interest.
		  • Certified reference materials from OREAS (21f, 907, 506, 503d, 254b and 258) are inserted at a rate of one every 20 samples, with a blank inserted every 40 samples. Coarse field duplicates are submitted at a rate of 1 in every 33 samples.
		• The corresponding duplicate pulp samples were analysed at the SGS laboratory in Burnaby Vancouver, utilising 30g Fire Assay AAS for Au, with 30g Fire Assay gravimetric for overrange analysis.
		• 49 element 4 acid digest ICP-AAs/ICP-MS is being utilised for other elements including Cu.
		<u>Recent Drilling (2023)</u>
		Analysis is being undertaken at SGS laboratories in Lima Peru.
		• Analysis for gold is via 30g fire assay with AA finish. Over range gold assays (+30g/t) are repeated with Fire Assay and a gravimetric finish.

Criteria	JORC Code explanation	Commentary
		• Cu is analysed by 2 acids HNO3 -HCL, and measurement by ICP • Both Fire Assay and 2 acid digest are considered total assay methods for the elements of interest. • Certified reference materials from OREAS (908, 907, 506, 503e, 254b and 258) are inserted at a rate of one every 25 samples, with a blank inserted every 40 samples. Coarse field duplicates are submitted at a rate of 1 in every 20 samples. • pXRF results on drill core were reported using a Thermo Scientific Portable XRF Analyzer, Model Niton XL2, with a shot every 20cm, shot duration 30 seconds. A mix of standards are utilised every 50 samples and blanks every 60 samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are reviewed by multiple personnel. • 2023 drilling has been designed to twin historic drilling as part of a sample verification process in generation of the Mineral Resource to include historic results, as well as extend further into the mineralisation at depth.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Two datum points have been established on the site using high precision GPS. • All drill collars were surveyed by total station utilizing the local survey datum, on the WGS 84 UTM 17N grid. • A total Station has be utilised to survey completed hole collars. • Natural surface topography is developed from 1m contours across the project area and is sufficient for use in Mineral Resources.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The holes drilled were aimed at verifying data from historical drilling, rather than being on a specific spacing. • Approximately 25,000m of historical drilling exists in a database, and the 6 holes drilled in 2022 were aimed at verifying historical intercepts. • Additional holes are being drilled to twin historic holes for validation of the historical drilling, as well as develop a Mineral Resource Estimate for the El Pilar oxide zone.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Given the oxide zones are sub-horizontal and elongated, based on the level of oxidation, the drilling has been oriented to cut both the oxide gold and copper zones at optimal angles from previous drilling. However, given there are multiple subvertical structures, along with the oxidation boundaries, this has to be taken in mind also in the optimum orientation of drillholes. The underlying sulphide mineralization has been shown to be largely sub-vertical in nature and drilling has cut these zones at more optimal angles.
Sample security	• *The measures taken to ensure sample security.*	• All core is securely stored in a warehouse in Ciego de Avila where it is logged and sampled. Samples are transported to the sample preparation laboratory in Havana in a company vehicle with Company driver. • For transport of pulp samples to SGS Peru, the prepared samples are collected by company personnel in a company vehicle, and driven directly to the Jose Marti International airport, where the waybill is prepared by Cubana . The samples are flown to Lima via Cubana airfreight for customs clearance prior to transport to the SGS Lima laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 98 sample pulps were sent from SGS to Bureau Veritas in Lima, with all Au and Cu assays showing high repeatability.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The El Pilar Reconnaissance Permit is registered to the Los Llanos International economic Association, which is an agreement between Antilles Gold Inc (a 100% subsidiary of Antilles Gold Limited) and Gold Caribbean Mining SA, which is a subsidiary of the Cuban State owned mining company Geominera SA. The Reconnaissance Permit encompasses 17,839 Ha and is located in the topographic sheets at scale 1: 50 000 Ceballos (4481-I), Gaspar (4481-II), Corojo (4581-III) and Primero de Enero (4581-IV), 25 km east-southeast of the city of Ciego de Ávila,

Criteria	JORC Code explanation	Commentary
		central Cuba. • Within the Reconnaissance Permit is a separate752.3Ha El Pilar Geological Investigation Concession (GIC), covering the El Pilar oxide gold and copper mineralisation to a mining depth of 100m below surface. The GIC has been transferred from Gold Caribbean Mining to the 50:50 Minera la Victoria JV.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The El Pilar prospect was explored most recently by Canadian company KWG, who undertook airborne geophysics, trenching (22 trenches totalling 4640m) and RC and Diamond drilling. • Drilling was undertaken between 1994 and 1997, with 159 RC holes drilled for a total of 20,799m and 29 diamond holes drilled for a total of 3,611m. • Chemical analysis for Au, Cu and other elements undertaken at Chemex laboratories in Canada. No core samples remain.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The El Pilar copper-gold porphyry system is hosted within a Cretaceous age volcanic island arc setting that is composed of mafic to intermediate composition tuffs, ash and volcanoclastic rocks that are intruded by similar age granodiorite and diorite intrusive stocks. • The geological setting is very similar to the many prospective volcanic island arc geological environments that are related to porphyry style mineralization, and associated vein systems. • The El Pilar system has shown to date both overlapping hydrothermal alteration styles, and complex multiple veining events that is common with the emplacement of a mineralized porphyry copper-gold system. .
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth*	• All relevant data is listed in Table 2

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted averaging for Au and Cu has been used to determine intercepts, with no top cut.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intercept lengths are down the hole intercepts.
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.*	• Refer sections within this release. Relevant plans were included in previous releases dated 8 November 2022, 17 November 2022, 1 December 2022, 15 December 2022, 20 January 2023, 3 march 2023, 21 June 2023, 4 July 2023, 17 July 2023, 20 July 2023, 27 July 2023, 9 august 2023, 21 September 2023, 22 October 2023, 30 October 2023, 2 November 2023, 16 November 2023, 26 December 2023 and 25 January 2024
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*	• Raw data +0,5g/t Au and +0.3% Cu is included in Table 3. All previous raw data as per releases noted above.

Criteria	JORC Code explanation	Commentary
	reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Refer memo: El Pilar – Gold Concentrate Produced from a Gold Oxide Sample, dated 17 August 2023, by Antilles Gold Limited Technical Director Dr Jinxing Ji, JJ Metallurgical Services inc • Refer report: Technical Evaluation of the El Pilar Porphyry Copper System, dated 14 February 2024 by Dr Chris Grainger and Mr Ricardo Sierra.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling will be undertaken to better delineate the porphyry potential at depth, the scale and timing of which is still being determined.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, 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.* • *Data validation procedures used.*	• N/A •
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• N/A •

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• N/A
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.*	• N/A •
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.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• N/A.

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• N/A.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• N/A
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.*	• N/A
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 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.*	• N/A
Environmen-tal 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.*	• N/A

Criteria	JORC Code explanation	Commentary
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.* • *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.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• N/A
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• N/A
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• N/A
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.* • *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.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• N/A •

Competent Person – Christian Grainger PhD. AIG
Competent Person – Ricardo Sierra BSc Geology, MAusIMM

The information in this report that relates to exploration results, interpretation of ground magnetic and induced polarisation surveys, and observations are based on information reviewed by Dr Christian Grainger, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG), and Mr Ricardo Sierra, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy. Dr Grainger and Mr Sierra are Consultants to the Company and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the geophysics and exploration activity being undertaken, to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Grainger and Mr Sierra consent to the inclusion of the Exploration Results based on the information and in the form and context in which it appears.