MINING CONTRACT FOR HUALILÁN TOLL MILLING PHASE EXECUTED WITH MOBILISATION TO SITE COMPLETE

PRODUCTION DRILLING COMMENCED ON SCHEDULE, INITIAL BLAST COMPLETED NOVEMBER 20TH AND MINING ON TRACK FOR DECEMBER 1ST

HIGHLIGHTS

- **Blast-hole drilling commenced on schedule on 1 November.**
- **Mining contract executed with MAPAL Constructions and Mining S.A. for the Toll Milling phase.**
- **MAPAL mobilisation completed, with mining preparatory works underway.**
- **Orica explosive charging operations commenced on site; with the first blast completed 20 November.**
- **MAPAL remains on track to commence mining on 1 December.**

Commenting on the developments, Challenger CEO Kris Knauer, said:

"Engaging MAPAL provides a low-risk and capital-efficient path to execute our Toll Milling Phase while keeping the broader standalone development program on track. MAPAL's depth of experience, established workforce, and long history in the San Juan mining community give us strong confidence in their ability to deliver. Appointing an established local contractor for mining production materially reduces execution risk and positions us for long-term success at Hualilán."

"This appointment marks another key milestone as Challenger progresses toward first gold production, with mining on track to commence on 1 December. Our first blast this week, marking the transition from development to production activities. The Toll Milling Phase is a central component of our growth strategy: providing near-term cash flow, reducing capital intensity, and de-risking the development of the broader Hualilán Gold Project, one of Argentina's most advanced undeveloped gold assets."

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Challenger Gold Limited (**ASX:CEL**) ("**the Company**" or "**Challenger**") is pleased to announce that its Argentine subsidiary, Golden Mining S.A., has entered into a 24-month mining services contract with MAPAL Constructions and Mining S.A. ("**MAPAL**") for the Toll Milling Phase of the Hualilán Gold Project, located in San Juan Province.

The contract encompasses load and haul, auxiliary works, and run-of-mine ("**ROM**") handling activities associated with approximately 3.37 million tonnes of material movement. Mobilisation to site commenced in late October 2025 under a mutually agreed early-works authorisation, issued after the parties had settled commercial terms and were finalising minor schedule details. This authorisation enabled the contractor to begin approved preparatory works in anticipation of contract execution. Mobilisation is now complete, with preparatory activities progressing through November 2025. Production mining activities remain on track to commence formally under the Mining Contract on 1 December 2025.

MAPAL was selected through a competitive process based on its extensive experience in both mining and civil construction across the province of San Juan, its proven commitment to safety, community engagement, and operational excellence. MAPAL, a well-established contractor based in San Juan, is one of the largest mining contractors in Argentina and has over 60 years of experience spanning mining services, road, civil, hydraulic works, and oil and gas.

Challenger management made the strategic decision to engage a specialist local contractor for the execution of Toll Milling pits in order to de-risk the operational start-up and ensure reliable early production outcomes. This approach allows the Company to leverage MAPAL's established workforce and extensive mining fleet in San Juan.

OPERATIONAL UPDATE

As reported in the recent Quarterly Report, operations at Hualilan are progressing on schedule with first mining on track for 1 December 2025.

Following the execution of a 24-month drilling services contract with THOR S.A. ("**THOR**") for blasthole drilling activities (see ASX release dated 21 October 2025), THOR successfully mobilised to site and commenced drilling operations on 1 November 2025. Performance reporting from the site team indicates that the drill is achieving penetration rates at or above expectations – an encouraging and strong early operational outcome.

Orica (**ASX: ORI**) has now commenced explosive charging activities on site, and the first multi-pattern blast was completed on 20 November 2025.

Recruitment for the project's critical roles is now substantially complete. The mining team is predominantly composed of local Argentine personnel, reflecting both the depth of skilled mining labour in San Juan Province and the attractiveness of Hualilán's proximity to San Juan City. This outcome also aligns with CEL's policy of prioritising local applicants where the required capabilities are available.

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Figures 1 and 2 – THOR Blasthole Rig ready to commence drilling operations (L); and, the first production blasthole at Hualilán.

BACKGROUND TO TOLL MILLING

The Company has executed a binding Agreement with Casposo Argentina Mining Limited, the operator of the Casposo Plant located in San Juan Argentina. This Toll Milling Agreement secures processing of a minimum of 450,000t of near surface Hualilan mineralised material over 3 years.

The Casposo Plant, located 165km from Hualilan via established roads, has historically produced over 323,000 ounces of gold and 13.2 million ounces of silver. During operations, the plant achieved average annual production of 40,000 ounces of gold and 1.6 million ounces of silver at recoveries of 90% for gold and 79% for silver. The plant had been on care and maintenance and recommenced commercial processing operations in October 2025.

The primary objective of this Toll Milling strategy is to capitalise on the current high gold price (above US$4,000/oz) to generate early cash flow. This cashflow will be allocated towards the construction of the larger standalone Hualilan Gold project. The Company recently released a PFS for Toll Milling demonstrating outstanding economics from toll milling delivering (refer to Toll Milling PFS ASX release dated 4 June 2025):

- **Robust Margins** at today's spot prices (~US$4,000/oz Au and US$40/oz Ag): the three-year toll-milling plan generates EBITDA of US $195M and post-tax NPV5 of US$110.4M, with cumulative post-tax-free cash flow of US$134M.

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- **Compelling Economics** on conservative commodity prices (US$2,500/oz Au and US$27.50/oz Ag): the three-year toll-milling plan generates EBITDA of US$88.0M, post-tax NPV5 of US$50.5M, and cumulative post-tax-free cash flow of US$56.7M.
- **Competitive cost structure**: forecast All-In Sustaining Cost ("**AISC**") of ~US$1,454/oz AuEq, comfortably below spot prices and achievable thanks to Toll milling and a short haulage distance.
- **Significant upside**: Toll Milling is based on extracting only 3% of the 2.8 Moz Hualilan Mineral Resource Estimate.

ENDS

This ASX announcement was approved and authorised by the Managing Director.

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ADDITIONAL INFORMATION

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 Mineral Resource Estimate for the El Guayabo Project was first announced to the ASX on 14 June 2023 and updated on 4 April 2025. 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.

FORWARD LOOKING STATEMENTS

The announcement may contain certain forward-looking statements. Words 'anticipate', 'believe', 'expect', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'potential' and other similar expressions are intended to identify forward-looking statements. Indication of, and guidance on, future costings, earnings and financial position and performance are also forward-looking statements.

Such forward looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Challenger Gold Ltd, its officers, employees, agents and associates, which may cause actual results to differ materially from those expressed of implied in such forward-looking statements. Actual results, performance, or outcomes may differ materially from any projections or forward-looking statements or the assumptions on which those statements are based.

You should not place any undue reliance on forward-looking statements and neither. Challenger nor its directors, officers, employees, servants or agents assume any responsibility to update such information. The stated Production Targets are based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Financial numbers, unless stated as final, are provisional and subject to change when final grades, weight and pricing are agreed under the terms of the offtake agreement. Figures in this announcement may not sum due to rounding.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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MINERAL RESOURCE ESTIMATE ('MRE') AND SCOPING STUDY

All references to the Scoping Study and its outcomes in this announcement relate to the ASX Announcement of 8 November 2023 'Hualilan Gold Project Scoping Study'. The MRE for the Hualilan Gold Project was first announced to the ASX on 1 June 2022 and updated 29 March 2023. The MRE for the El Guayabo Project was first announced to the ASX on 14 June 2023 and updated on 4 April 2025. Please refer to those announcements for full details and supporting documentation.

HUALILAN MRE

Hualilan Hold Project Mineral Resource Estimate (March 2023)

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**	**0.38**	**0.06**	**1.3**	**1.9**
	Inferred	**9.6**	**1.1**	**7.3**	**0.43**	**0.06**	**1.4**	**0.44**
Below US$1800 shell >1.0ppm AuEq	**Indicated**	**2.7**	**2.0**	**9.0**	**0.89**	**0.05**	**2.5**	**0.22**
	Inferred	**2.8**	**2.1**	**12.4**	**1.1**	**0.07**	**2.8**	**0.24**
Total		60.6	1.1	6.0	0.4	0.06	1.4	2.8

Note: Some rounding errors may be present

[1] 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.*

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EL GUAYABO MRE

Combined El Guayabo and Colorado V MRE

Domain	Category	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	AuEq (Mozs)
El Guayabo Concessions (CEL 100%)								
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	240	0.36	2.4	0.06	8.0	0.48	3.7
Below US$20000 shell >0.4 g/t AuEq	Inferred	52	0.44	1.9	0.07	9.0	0.57	1.0
Total MRE (El Guayabo)	**Inf**	**292**	**0.38**	**2.3**	**0.06**	**8.2**	**0.50**	**4.7**
Total Colorado V Concession (CEL 50%)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	56.5	0.35	2.3	0.08	11.0	0.49	0.9
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	185.5	0.32	2.1	0.08	16.0	0.48	2.8
Below US$2000 shell >0.4 g/t AuEq	Inferred	36.1	0.49	2.3	0.06	11.0	0.61	0.7
Total MRE (Colorado V)	Ind + Inf	278.1	0.35	2.2	0.08	14.3	0.50	4.4
Combined Project (El Guayabo and Colorado V on a 100% basis)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	56	0.35	2.3	0.08	11.0	0.49	0.9
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	*426*	*0.34*	*2.3*	*0.07*	*9.6*	*0.34*	*6.6*
Below US$2000 shell >0.4 g/t AuEq	Inferred	*88*	*0.46*	*2.1*	*0.07*	*9.6*	*0.59*	*1.7*
Grand Total	***Ind + Inf***	***570***	***0.36***	***2.2***	***0.07***	***9.7***	***0.36***	***9.1***
Attributable to CEL (El Guayabo 100% and Colorado V 50%)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	*28*	*0.35*	*2.3*	*0.08*	*11.0*	*0.49*	*0.4*
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	*333*	*0.35*	*2.3*	*0.07*	*10.2*	*0.48*	*5.2*
Below US$2000 shell >0.4 g/t AuEq	Inferred	*70*	*0.46*	*2.0*	*0.07*	*9.5*	*0.58*	*1.3*
Grand Total	***Ind + Inf***	***431***	***0.37***	***2.3***	***0.07***	***10.2***	***0.50***	***6.9***

Note: Some rounding errors may be present

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[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.*

Combined Colorado V and El Guayabo MRE at various cut-off grades

Cut-off (g/t AuEq)	t	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	Au Eq (g/t)	oz (AuEq)
0.20	874,866,725	0.36	2.68	0.09%	14.60	0.41	11,580,323
0.25	**718,309,413**	**0.38**	**2.60**	**0.08%**	**13.83**	**0.45**	**10,443,378**
0.30	**570,329,763**	**0.40**	**2.52**	**0.08%**	**13.23**	**0.50**	**9,134,332**
0.35	453,242,792	0.42	2.47	0.08%	12.82	0.54	7,912,896
0.40	356,090,282	0.44	2.43	0.08%	11.70	0.59	6,736,834
0.45	257,116,862	0.50	2.57	0.08%	11.94	0.65	5,389,676
0.50	186,393,480	0.56	2.73	0.09%	11.48	0.72	4,314,468
0.55	142,437,750	0.61	2.86	0.09%	11.04	0.78	3,572,414
0.60	108,896,970	0.67	3.02	0.09%	10.48	0.84	2,953,923
0.65	84,332,430	0.72	3.20	0.10%	10.19	0.91	2,460,067
0.70	65,697,450	0.78	3.41	0.11%	9.41	0.97	2,056,096
0.75	51,255,750	0.83	3.62	0.11%	8.30	1.04	1,720,614
0.80	39,896,220	0.89	3.87	0.12%	7.06	1.12	1,437,277
0.85	31,692,570	0.95	4.10	0.13%	7.26	1.20	1,220,303
0.90	26,109,720	1.00	4.30	0.14%	7.03	1.27	1,063,011
0.95	21,738,990	1.05	4.52	0.15%	6.87	1.33	932,900
1.00	17,731,350	1.11	4.78	0.17%	6.85	1.42	807,273

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ABOUT CHALLENGER GOLD

Challenger Gold Limited (**ASX: CEL**) is advancing two gold/copper projects in South America. Its flagship project, the Hualilan Gold Project in San Juan, Argentina, contains resources of **2.8 Moz AuEq**.

HUALILAN GOLD PROJECT

Located in San Juan Province, Argentina, the Hualilan Gold Project presents a near-term development opportunity with extensive drilling history. The project boasts over 150 historical drill holes and nearly 900 CEL holes. A JORC (2012) Compliant resource of 2.8 Moz AuEq remains open in most directions. This includes a **high-grade core of 9.9 Mt at 5.0 g/t AuEq for 1.6 Moz AuEq** within the larger **MRE of 60.6 Mt at 1.4 g/t AuEq for 2.8 Moz AuEq**. The MRE is based on approximately 220,000 meters of CEL drilling. Drill results have included: **67.7m at 7.3 g/t Au, 5.7 g/t Ag, and 0.6% Zn**; with drilling revealing a significant intrusion-hosted gold system including intercepts of **209.0m at 1.0 g/t Au, 1.4 g/t Ag,** and **0.1% Zn** in intrusives

The company has executed a binding Agreement with Casposo Argentina Mining Limited, the operator of the Casposo Plant located in San Juan Argentina. The primary objective of this Toll Milling strategy is to capitalise on the current high gold price (above US$3,300/oz) to generate early cash flow. This cashflow will be allocated towards the construction of the larger standalone Hualilan Gold project. The Company recently released a PFS for Toll Milling demonstrating outstanding economics from toll milling delivering EBITDA of US $142.8M and post-tax -free cash flow of US$91.8M at today's spot prices of ~US$3,300/oz Au and US$33/oz Ag. Toll Milling is based on extracting only 3% of the 2.8 Moz Hualilan MRE.

The Hualilan Scoping Study (November 2023 @ US$1750 Au) focussed on the high-grade core of the deposit. It outlines production estimates of 141,000 oz AuEq) at an ASIC of US$830/oz over an initial 7-year mine life. This study has been superseded given recent outstanding Heap Leach recoveries from the lower grade halo. A PFS Study for the standalone Life of Mine is due in Q1 2026

EL GUAYABO GOLD/COPPER PROJECT

El Guayabo Gold/Copper Project: This project spans 35 square kilometres in southern Ecuador, located 5 kilometres along strike from the 20.5 million ounce Cangrejos Gold Project[1]. Previously drilled by Newmont Mining in 1995 and 1997, the project targets gold in hydrothermal breccias. Historical drilling indicated potential for significant gold, copper, and silver mineralization, with notable intersections including: **156m at 2.6 g/t Au, 9.7 g/t Ag, and 0.2% Cu; and, 112m at 0.6% Cu, 0.7 g/t Au, and 14.7 g/t Ag**. CEL's maiden drilling program confirmed a major Au-Cu-Ag-Mo gold system across several significant zones. Thirteen regionally significant Au-soil anomalies were drilled, with over 500 meters of mineralization intersected at eight of these anomalies, indicating the potential for a major bulk gold system at El Guayabo. The Company has reported an **9.1 Moz gold equivalent MRE**, with mineralization open in all directions. This MRE is based on 203 drill holes, totalling 91,000 meters. The Company is exploring strategic options to monetize or spin off its Ecuador assets

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

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JORC CODE, 2012 EDITION - SECTION 1 SAMPLING TECHNIQUES AND DATA -HUALILAN PROJECT

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Rock chip sampling comprises a 3-5 kg sample of specific lithology, alteration or structure, taken as part of regional mapping. Diamond core (HQ3 and NQ3) was cut longitudinally on site using a diamond saw or split using a hand operated hydraulic core sampling splitter. Samples lengths are generally from 0.5m to 2.0m in length (average 1.74m). Sample lengths are selected according to lithology, alteration, and mineralization contacts. For reverse circulation (RC) drilling, 2-4 kg sub-samples from each 1m drilled were collected from a face sample recovery cyclone mounted on the drill machine. Channel samples are cut into underground or surface outcrop using a hand-held diamond edged cutting tool. Parallel saw cuts 3-5cm apart are cut 2-4cm deep into the rock which allows for the extraction of a representative sample using a hammer and chisel. The sample is collected onto a plastic mat and collected into a sample bag. Core, RC, channel samples and rock chip samples were crushed to approximately 85% passing 2mm. A 500g or a 1 kg sub-sample was taken and pulverized to 85% passing 75µm. A 50g charge was analysed for Au by fire assay with AA determination. Where the fire assay grade is > 10 g/t gold, a 50g charge was analysed for Au by Fire assay with gravimetric determination. A 10g charge was analysed for at least 48 elements by 4-acid digest and ICP-MS determination. Elements determined include Ag, As, Ba, Be, Bi, Ca, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. For Ag > 100 g/t, Zn, Pb and Cu > 10,000 ppm and S > 10%, overlimit analysis was done by the same method using a different calibration. Unused pulps are returned from the laboratory to the Project and stored in a secure location, so they are available for any further analyses. Remaining drill core is stored undercover for future use if required. Visible gold has been observed in only 1 drill core sample of fresh rock and 1 sample of partially oxidised drill core. Coarse gold is not likely to result in sample bias. Stream sediment sampling comprises 1-2 kg of -1mm, +80 um fraction sieved at the sample site, collected from the base of a small pit 20 cm deep. Soil sampling comprises a 1-2 kg sample of soil collected from the base of a small pit at a depth of 20 – 30cm below the surface. Soil samples and stream sediment samples have ben pulverised to 85% passing 75µm. A trace level assay by aqua regia digest including 25g gold was done for all samples.

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Criteria	JORC Code explanation	Commentary
		Soil sampling for Ionic Leach (ALS) assay comprises a 300 – 500 g soil sample collected from the base of a small pit at 20-30 cm below surface. The pits were dug with clean instruments and the sample collected without the use of metallic surfaces so as to reduce ionic contamination. The ALS Ionic Leach assay method was done for all samples. Historic Data: There is little information provided by previous explorers to detail sampling techniques. Selected drill core was cut with a diamond saw longitudinally and one half submitted for assay. Assay was generally done for Au. In some drill campaigns, Ag and Zn were also analysed. There is limited multielement data available. No information is available for RC drill techniques and sampling.
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).*	CEL drilling of HQ3 core (triple tube) was done using various truck and track mounted drill machines that are operated by various drilling contractors based in Mendoza and San Juan. The core has not been oriented as the rock is commonly too broken to allow accurate and reliable core orientation. CEL drilling of reverse circulation (RC) drill holes was done using a track-mounted LM650 universal drill rig set up for reverse circulation drilling. Drilling was done using a 5.25 inch hammer bit. Collar details for historic drill holes, CEL DD drill holes and CEL RC drill holes that are used in the resource estimate are detailed in CEL ASX releases: 1 June 2022 (Maiden MRE): https://announcements.asx.com.au/asxpdf/20220601/pdf/459jfk8g7x2mty.pdf and 29 March 2023 (MRE update): https://announcements.asx.com.au/asxpdf/20230329/pdf/45n49jlm02grm1.pdf Collar locations for drill holes are surveyed using DGPS. Three of the DD holes and three of the RC holes have only hand-held GPS collar surveys. Historic Data: Historic drill hole data is archival data which has been cross checked with drill logs and available plans and sections where available. Collar locations have been checked by CEL using differential GPS (DGPS) to verify if the site coincides with a marked collar, tagged drill site or likely drill pad location. In most cases the drill collars coincide with historic drill site, some of which (but not all) are tagged. The collar check surveys were reported in POSGAR (2007) projection and converted to WGS84, UTM projection.
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.*	Drill core is placed into wooden boxes by the drillers and depth marks are indicated on wooden blocks at the end of each run. These depths are reconciled by CEL geologists when measuring core recovery and assessing core loss. CEL DD holes collect core in triple tube throughout to maximise core recovery. 761 CEL diamond drill holes completed have been included in the CEL resource estimate. Some of these holes are located at the edge or outside the resource area. Total drilled is 224,180.60 metres, including cover drilled of 22,041.30 metres (9.8 %). Of the remaining 202,139.30 metres of bedrock drilled, core recovery is 96.8%. RC sub-samples are collected from a rotary splitter mounted to the face sample recovery cyclone. A 2-4 kg sub-samples is collected for each metre of RC drilling. Duplicate samples are taken at the rate of I in every 25-30 samples using a riffle splitter to split out a 2-4 kg sub-sample. The whole sample recovered is weighed to measure sample recovery and consistency in sampling down-hole.

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Criteria	JORC Code explanation	Commentary
		37 CEL RC drill holes have been used in the CEL resource estimate. Total metres drilled is 2,923m. Cover drilled is 511 m (17.5%) The channel samples are collected from saw-cut channels and the whole sample is collected for analysis. Channel samples have been weighed to ensure a consistency between sample lengths and weights. There is no correlation between sample length and assay values. 193 surface and underground channels have been used in the CEL resource estimate. Channels total 2597.70 metres in length. The average weight per metre sampled is 3.7 kg/m which is adequate for the rock being sampled and compares well with the expected weight for ½ cut HQ3 drill core of 4.1 kg/m. A relationship has been observed in historic drilling between sample recovery and Au Ag or Zn values whereby low recoveries have resulted lower reported values. Historic core recovery data is incomplete. Core recovery is influenced by the intensity of natural fracturing in the rock. A positive correlation between recovery and RQD has been observed. The fracturing is generally post mineral and not directly associated with the mineralisation.
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.*	For CEL drilling, all the core is photographed then logged for recovery, RQD, weathering, lithology, alteration, mineralization, and structure to a level that is suitable for geological modelling, Mineral Resource Estimation and metallurgical test work. RC drill chips are logged for geology, alteration and mineralisation to a level that is suitable for geological modelling and Mineral Resource Estimation. Where possible logging is quantitative. Geological logging is done in MS Excel in a format that can readily be cross-checked. These data are then transferred to a secure, offsite, cloud-based database which holds all drill hole logging sample and assay data. No specialist geotechnical logging has been undertaken. Detailed logs are available for most of the historical drilling. Some logs have not been recovered. No core photographs from the historic drilling have been found. No drill core has survived due to poor storage and neglect. No historic RC sample chips have been found.
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.*	CEL samples have been submitted to the MSA laboratory in San Juan, the ALS laboratory in Mendoza and the SGS laboratory in San Juan for sample preparation. The sample preparation technique is considered appropriate for the style of mineralization present in the Project. Sample sizes are appropriate for the mineralisation style and grain size of the deposit. Sample intervals are selected based on lithology, alteration, and mineralization boundaries. Representative samples of all of the core are selected. Sample length averages 1.74m. Second-half core or ¼ core samples have been submitted for a mineralised interval in 1 drill hole only and for some metallurgical samples. The second half of the core samples has been retained in the core trays for future reference. Competent drill core is cut longitudinally using a diamond saw for sampling of ½ the core. Softer or broken core is split using a wide blade chisel or a manual core split press. The geologist logging the core marks where the saw cut or split is to be made to ensure half-core sample representivity.

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	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.	From GNDD073 and later holes, duplicate core samples consisting of two ¼ core samples over the same interval have been collected approximately every 30-50m drilled.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Summary duplicate core sample assay results are shown below:

	count	RSQ	mean		median		variance	
			original	duplicate	original	duplicate	original	duplicate
Au (ppm)	3,523	0.960	0.076	0.077	0.007	0.006	0.640	0.816
Ag (ppm)	3,523	0.696	0.53	0.48	0.17	0.16	7.99	3.55
Cd (ppm)	3,523	0.979	1.34	1.26	0.08	0.08	160.63	144.11
Cu (ppm)	3,523	0.451	14.84	13.85	3.40	3.30	4.3E+03	2.5E+03
Fe (%)	3,523	0.990	1.997	1.996	1.700	1.710	3.74	3.75
Pb (ppm)	3,523	0.940	64.7	62.4	13.7	13.4	1.9E+05	2.7E+05
S (%)	3,523	0.973	0.333	0.330	0.140	0.140	0.346	0.332
Zn (ppm)	3,523	0.976	254	243	73	72	3.8.E+06	3.5.E+06

RSQ = R squared

RC sub-samples over 1m intervals are collected at the drill site from a cyclone mounted on the drill rig. A duplicate RC sample is collected for every 25-30m drilled.

Summary duplicate RC sample assay results are shown below:

	count	RSQ	mean		median		variance	
			original	duplicate	original	duplicate	original	duplicate
Au (ppm)	85	0.799	0.101	0.140	0.017	0.016	0.041	0.115

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Ag (ppm)	85	0.691	1.74	2.43	0.59	0.58	13.59	64.29
Cd (ppm)	85	0.989	15.51	16.34	0.41	0.44	4189	4737
Cu (ppm)	85	0.975	47.74	53.86	5.80	5.70	2.4E+04	3.1E+04
Fe (%)	85	0.997	1.470	1.503	0.450	0.410	7.6	7.6
Pb (ppm)	85	0.887	296.0	350.6	26.3	32.4	6.0E+05	7.4E+05
S (%)	85	0.972	0.113	0.126	0.020	0.020	0.046	0.062
Zn (ppm)	85	0.977	3399	3234	158	177	2.5.E+08	2.1.E+08

RSQ = R squared

45 duplicate channel sample assays have been collected from the underground and surface sampling program. These data show more scatter due to the impact of near surface weathering.

Summary duplicate channel sample assay results are shown below:

	count	RSQ	mean		median		variance	
			original	duplicate	original	duplicate	original	duplicate
Au (ppm)	45	0.296	1.211	2.025	0.042	0.039	8.988	23.498
Ag (ppm)	45	0.037	8.42	23.25	1.09	1.22	177.31	3990.47
Cd (ppm)	45	0.373	124.23	77.85	7.54	7.80	61687.10	26171.51
Cu (ppm)	45	0.476	713.23	802.79	46.20	37.40	2.8E+06	3.0E+06
Fe (%)	45	0.428	4.266	5.745	1.390	1.560	44.4	107.0
Pb (ppm)	45	0.007	955.4	3776.0	75.3	60.7	3.5E+06	3.0E+08
S (%)	45	0.908	1.307	1.432	0.040	0.030	14.294	16.234

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Criteria	JORC Code explanation	Commentary
		Zn (ppm) 45 0.509 15117 12684 1300 763 8.8.E+08 5.2.E+08 RSQ = R squared
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 (i.e. lack of bias) and precision have been established.*	The MSA laboratory used for sample preparation in San Juan was inspected by CEL representatives prior to any samples being submitted. The laboratory was visited and reviewed most recently in May 2022. The laboratory procedures are consistent with international best-practice and are suitable for samples from the Project. The SGS laboratory in San Juan and the ALS laboratory in Mendoza has not been inspected by CEL representatives. Each laboratory presents internal laboratory standards for each job to gauge precision and accuracy of assays reported. Blanks: CEL have used two different blank samples, submitted with drill core and RC samples and subjected to the same preparation and assay as the core samples, RC sub-samples and channel samples. The blank samples used are sourced from surface gravels in the Las Flores area of San Juan and from a dolomite quarry near San Juan. Commonly, the blank samples are strategically placed in the sample sequence immediately after samples that were suspected of containing higher grade Au, Ag, S or base metals to test the lab preparation and contamination procedures. The values received from the blank samples suggest rare cross contamination of samples during sample preparation. CRM: For GNDD001 – GNDD010 samples analysed by MSA in 2019, three different Certified (standard) Reference Material pulp samples (CRM) with known values for Au Ag Pb Cu and Zn were submitted with samples of drill core to test the precision and accuracy of the analytic procedures MSA laboratory in Canada. 26 reference analyses were analysed in the samples submitted in 2019. The standards demonstrate suitable precision and accuracy of the analytic process. No systematic bias is observed. For drill holes from GNDD011 plus unsampled intervals from the 2019 drilling, 17 different multi-element CRMs with known values for Au Ag Fe S Pb Cu and Zn were used and 7 different CRMs with known values for Au only have been used. In the results received to date there has been no systematic bias is observed. The standards demonstrate suitable precision and accuracy of the analytic process. Rock chip sample batches include duplicate rock chip samples taken at approximately 1:30 samples, CRM standards included at approximately 1:30 samples and blank rock samples (as for drill core) included at approximately 1:30 samples. Soil samples and stream sediment samples for trace level aqua regiia and Au (25g) analysis include duplicate samples taken approximately 1:30 samples and CRM standards included at approximately 1:30 samples. Soil samples for Ionic Leach assay include duplicates at approximately 1:30 samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	Final assay analyses and certificates are received by digital file in PDF and CSV format. There is no adjustment made to any of the assay values received. The original files are backed-up and the data copied into a cloud-based drill hole database, stored offsite from the project. The data is remotely accessible for geological modelling and resource estimation. Assay results summarised in the context of this report have been rounded appropriately to 2 significant figures. No assay data have been otherwise adjusted. Replicate assay of 186 coarse reject samples from 2019 drilling has been done to verify assay precision. Original core samples from the 2019 DD drilling were analysed by MSA (San Juan preparation and Vancouver

Criteria	JORC Code explanation	Commentary
	Documentation of primary data entry procedures data verification data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	analysis). Coarse reject samples were analysed by ALS (Mendoza preparation and Vancouver analysis). The repeat laboratory preparation and analytic technique was identical to the original. The repeat analyses correlate very closely with the original analyses providing high confidence in precision of results between MSA and ALS. A summary of the results for the 186 sample pairs for key elements is provided below:

	Mean		Median		Std Deviation		
Element	MSA	ALS	MSA	ALS	MSA	ALS	Correlation coefficient
Au (FA and GFA ppm)	4.24	4.27	0.50	0.49	11.15	11.00	0.9972
Ag (ICP and ICF ppm)	30.1	31.1	5.8	6.2	72.4	73.9	0.9903
Zn ppm (ICP ppm and ICF %)	12312	12636	2574	2715	32648	33744	0.9997
Cu ppm (ICP ppm and ICF %)	464	474	74	80	1028	1050	0.9994
Pb ppm (ICP ppm and ICF %)	1944	1983	403	427	6626	6704	0.9997
S (ICP and ICF %)	2.05	1.95	0.05	0.06	5.53	5.10	0.9987
Cd (ICP ppm)	68.5	68.8	12.4	12.8	162.4	159.3	0.9988
As (ICP ppm))	76.0	79.5	45.8	47.6	88.1	90.6	0.9983
Fe (ICP %)	4.96	4.91	2.12	2.19	6.87	6.72	0.9994
REE (ICP ppm)	55.1	56.2	28.7	31.6	98.2	97.6	0.9954

Cd values >1000 are set at 1000.
REE is the sum off Ce, La, Sc, Y. CE > 500 is set at 500. Below detection is set at zero

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Criteria	JORC Code explanation	Commentary

Replicate assay of 192 coarse reject samples from the 2021 drilling has been done to verify assay precision. Original core samples from the 2021 DD drilling were analysed by SGS Laboratories (San Juan preparation and Lima analysis). Coarse reject samples were prepared and analysed by ALS (Mendoza preparation and Lima analysis). The repeat analysis technique was identical to the original. Except for Mo (molybdenum), the repeat analyses correlate closely with the original analyses providing confidence in precision of results between SGS and ALS. A summary of the results for the 192 sample pairs for key elements is provided below:

		Mean		Median		Std Deviation		
Element	count	SGS	ALS	SGS	ALS	SGS	ALS	Correlation coefficient
Au (FA and GFA ppm)	192	1.754	1.680	0.432	0.441	20.8	21.5	0.9837
Ag (ICP and ICF ppm)	192	12.14	11.57	0.93	1.03	7085	5925	0.9995
Zn (ICP and ICF ppm)	192	6829	7052	709	685	4.54E+08	5.34E+08	0.9942
Cu (ICP and ICF ppm)	192	203.4	202.9	25.7	24.5	3.30E+05	3.35E+05	0.9967
Pb (ICP and ICF ppm)	192	1768	1719	94.7	91.6	5.04E+07	4.39E+07	0.9959
S (ICP and ICF %)	192	2.23	2.10	0.94	0.87	16.51	15.56	0.9953
Cd (ICP ppm)	192	43.9	42.4	4.1	4.0	19594	18511	0.9956
As (ICP ppm))	192	45.4	45.2	16.0	16.9	10823	9893	0.9947
Fe (ICP %)	189	3.07	3.30	2.38	2.31	4.80	9.28	0.9781
REE (ICP ppm)	192	63.5	72.8	39.4	44.3	3414	4647	0.9096
Mo (ICP and ICF ppm)	192	7.69	1.68	6.74	0.97	85.83	10.33	0.3026

Values below detection were set to half the detection limit
Limit of detection for Fe was exceeded for 3 samples submitted to SGS with no overlimit analysis
REE is the sum off Ce, La, Sc, Y. Vaues below detection were set at zero.

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Criteria	JORC Code explanation	Commentary

Replicate assay of 140 pulp reject samples from the 2022 drill (parts of drill holes GNDD654 and GNDD666) was done to check assay precision. The original pulps were analysed by MSA laboratories (San Juan preparation and Vancouver, Canada analysis). Replicate pulps were analysed by ALS (Lima, Peru). The analytic techniques were identical at both laboratories.

		Mean		Median		Standard Deviation		
Element	count	SGS	ALS	SGS	ALS	SGS	ALS	Correlation coefficient
Au (FA ppm)	140	0.27	0.30	0.01	0.02	0.98	1.05	0.9829
Ag (ICP ppm)	140	1.16	1.14	0.16	0.16	6.15	6.31	0.9965
Zn (ICP ppm)	140	555	565	50	56	2471	2469	0.9996
Pb (ICP ppm)	140	92.3	95.4	13.6	13.5	338	351	0.9977
S (ICP %)	140	0.64	0.61	0.17	0.17	1.22	1.12	0.9982
Fe (ICP %)	140	1.62	1.59	0.64	0.66	1.91	1.88	0.9991

CEL has sought to twin and triplicate some of the historic and recent drill holes to check the results of previous exploration. A preliminary analysis of the twin holes indicates similar widths and grades for key elements assayed.

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.*	Following completion of drilling, collars are marked and surveyed using a differential GPS (DGPS) relative to a nearby Argentinian SGM survey point. The collars have been surveyed in POSGAR 2007 zone 2 and converted to WGS84 UTM zone 19s. Following completion of the channel sampling, the location of the channel samples is surveyed from a survey mark at the entrance to the underground workings, located using differential GPS. The locations have been surveyed in POSGAR 2007 zone 2 and converted to WGS84 UTM zone 19s. The drill machine is set-up on the drill pad using hand-held survey equipment according to the proposed hole design. Diamond core drill holes up to GNDD390 are surveyed down-hole at 30-40m intervals down hole using a down-hole compass and inclinometer tool. RC drill holes and diamond core holes from GNDD391 were continuously surveyed down hole using a gyroscope to avoid magnetic influence from the drill string and rocks. The gyroscope down-hole survey data is recorded in the drill hole database at 10m intervals.

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Criteria	JORC Code explanation	Commentary
		Ten diamond drill holes have no down hole survey data due to drill hole collapse or blockage of the hole due to loss of drilling equipment. These are GNDD036, 197, 212, 283, 376, 423, 425, 439, 445 and 465. For these holes, a survey of the collar has been used with no assumed deviation to the end of the hole. All current and previous drill collar sites, Minas corner pegs and strategic surface points have been surveyed using DGPS to provide topographic control for the Project. In addition, AWD3D DTM model with a nominal 2.5 metre precision has been acquired for the project and greater surrounding areas. Drone-based topographic survey data with 0.1 meter precision has als acquired over the project to provide more detail where required, including for the Resource estimate.
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.*	Nominal 80m x 80m, 40m x 80m and 40m x 40m drill spacing is being applied to the drilling to define mineralised areas up to Indicated Resource level of confidence, where appropriate. Drilling has been completed to check previous exploration, extend mineralisation along strike, and provide some information to establish controls on mineralization and exploration potential. Samples have not been composited for analysis.
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.*	The orientation of drilling achieves unbiased sampling of structures and geology controlling the mineralisation. Some holes have drilled at a low angle to mineralisation and have been followed up with drill holes in the opposite direction to define mineralised domains. In exceptional circumstances, where drill access is restricted by topography, drilling may be non-optimally angled across the mineralised zone. For underground channel sampling, the orientation of the sample is determined by the orientation of the workings. Where the sampling is parallel with the strike of the mineralisation, plans showing the location of the sampling relative to the orientation of the mineralisation, weighted average grades and estimates of true thickness are provided to provide a balanced report of the mineralisation that has been sampled.
Sample security	*The measures taken to ensure sample security.*	Samples were under constant supervision by site security, senior technical personnel and courier contractors prior to delivery to the preparation laboratories in San Juan and Mendoza.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	There has not been any independent reviews of the sampling techniques and data.

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