

## EXPLORATION CONTINUES TO EXPAND, COPALQUIN DISTRICT, MEXICO

### Highlight Results

- Continued success in expanding targets and resource potential in the Copalquin District with fully funded drill program progressing, following \$3.5m placement in April 2022
- First drill holes 1km west along trend from the El Refugio high-grade JORC resource (529koz AuEq)\* has intercepted high-grade gold and silver veins within 8 - 16 metre wide and shallow mineralised zones from the first drill holes at the El Gallo target. Further drilling down dip and along strike is scheduled to develop this westerly target
  - 0.54m @ 4.48 g/t gold, 412 g/t silver from 21.37m, (CDH-127), plus 1.00m @ 2.69 g/t gold, 179 g/t silver from 25.50m,
  - 2.00m @ 2.55 g/t gold, 184 g/t silver from 50.0m, (CDH-128), including 1.00m @ 4.72 g/t gold, 326 g/t silver from 51.0m, plus 1.00m @ 1.64 g/t gold, 5.0 g/t silver from 43.0m
- New roads and drill pads are in progress for deep drill testing at El Refugio in the area where high-grade intercepts have been previously reported from CDH-077 (8.26m @ 80.3 g/t Au, 705 g/t Ag) and CDH-084 (8.85m @ 7.2 g/t Au, 235 g/t Ag). Drilling here commences early May 2022
- The first drill holes at the recently identified La Montura target 2km east and along trend of El Refugio are almost complete with assays expected late June 2022
  - The first line of drill holes at this 700m long target has confirmed the quartz stockwork and vein 80m down dip in the structure
  - Deeper hole 160m down dip has confirmed continuation of the structure with chalcedonic quartz breccia.
  - Drill hole targeting the structure 240m down dip is in progress
- At the eastern end of the middle trend, mapping and sampling in the historic El Jabali workings has been completed 800m north of the La Constancia/Guadalupe workings
- Exploration work in the district has confirmed over 4km of gold-silver mineralisation from El Gallo to La Montura and within a 5.5km trend with further extension work in progress
- Soil sampling results and rock chip sampling at the 500m long Las Brujas-El Peru target along the district south section has confirmed this as a highly prospective target for drill testing in July 2022 following the upcoming El Refugio resource drilling

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Mithril Resources Ltd (ASX: MTH) (**Mithril** or the **Company**) is pleased to provide exploration results for its 100% optioned Copalquin Gold Silver Project in Mexico where a 529koz gold equivalent\* high-grade gold-silver JORC resource has been defined at El Refugio-La Soledad \* (see ASX announcement 17 November 2021)

#### DIRECTORS

John Skeet – Managing Director & CEO  
Garry Thomas – Non-Executive Director  
Stephen Layton – Non-Executive Director  
Claire Newstead-Sinclair – Company Secretary

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**Mithril CEO and Managing Director, John Skeet, commented:**

“Exploration work in the Copalquin District has advanced significantly to map and define numerous targets within this 70km<sup>2</sup> historic mining district. Since the publication of the high-grade maiden JORC MRE for El Refugio-La Soledad in November 2021, we have completed dry season mapping and soil sampling programs, greatly expanding the near-term drill targets in the district beyond the maiden JORC resource area. With the completion of the recent funding, we are now well positioned to expand the 529,000oz AuEq\* El Refugio resource as well as develop drill targets east and west of this area. There is significant ‘smoke’ across the district and drill plans are designed to look for the sources of the ‘fire’ which clearly exist. Copalquin is a well-endowed district for gold and silver which has already delivered a high-grade resource with excellent metallurgical and mining study work reported earlier this year. The Copalquin District has area and depth potential to host multi-million ounce resources for gold and silver.”

**Introduction**

Since acquiring the property in May 2020, Mithril has been drilling in the Copalquin district with one man-portable diamond drill rig for 21 months developing several targets in the district, including delivering a high-grade maiden JORC resource within the first 15 months of drilling. The current program of work aims to explore two main trends of historic mine workings across the district further ranking and developing drill targets and expanding the maiden resource at El Refugio. During the maiden drill program in 2020, Mithril identified a large upwelling hydrothermal zone at El Refugio and drilled this to resource stage with:

- **2,416,000 tonnes @ 4.80 g/t gold, 141 g/t silver for 373,000 oz gold plus 10,953,000 oz silver (Total 529,000 oz AuEq\*) using a cut-off grade of 2.0 g/t AuEq\***
- **28.6% of the resource tonnage is classified as indicated**

There is opportunity to expand this high-quality resource which is open at depth beyond where some of the highest grade intercepts were recorded plus early signs of a westerly extension. Additionally, there is significant upside beyond this maiden resource area to increase the district resources for gold and silver. Mining study work and metallurgy reported earlier this year, show the current resource material to be amenable to conventional underground mining and processing methods, yielding high gold and silver extraction.

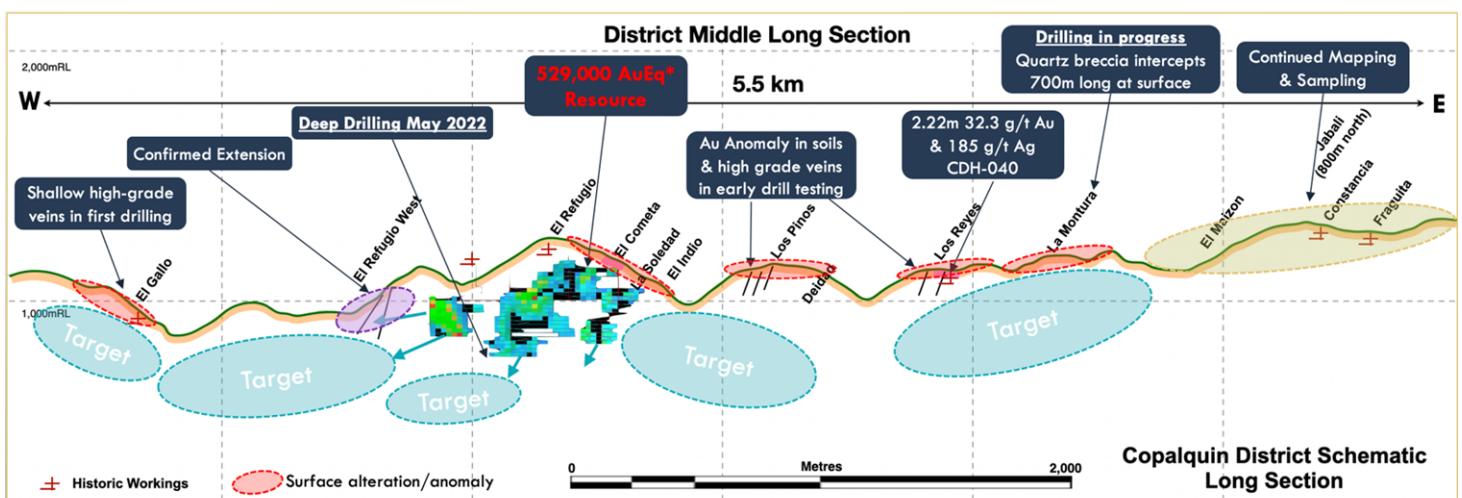


Figure 1 – Schematic long section of the Copalquin District middle mineralised trend which includes the maiden JORC resource at El Refugio/La Soledad.

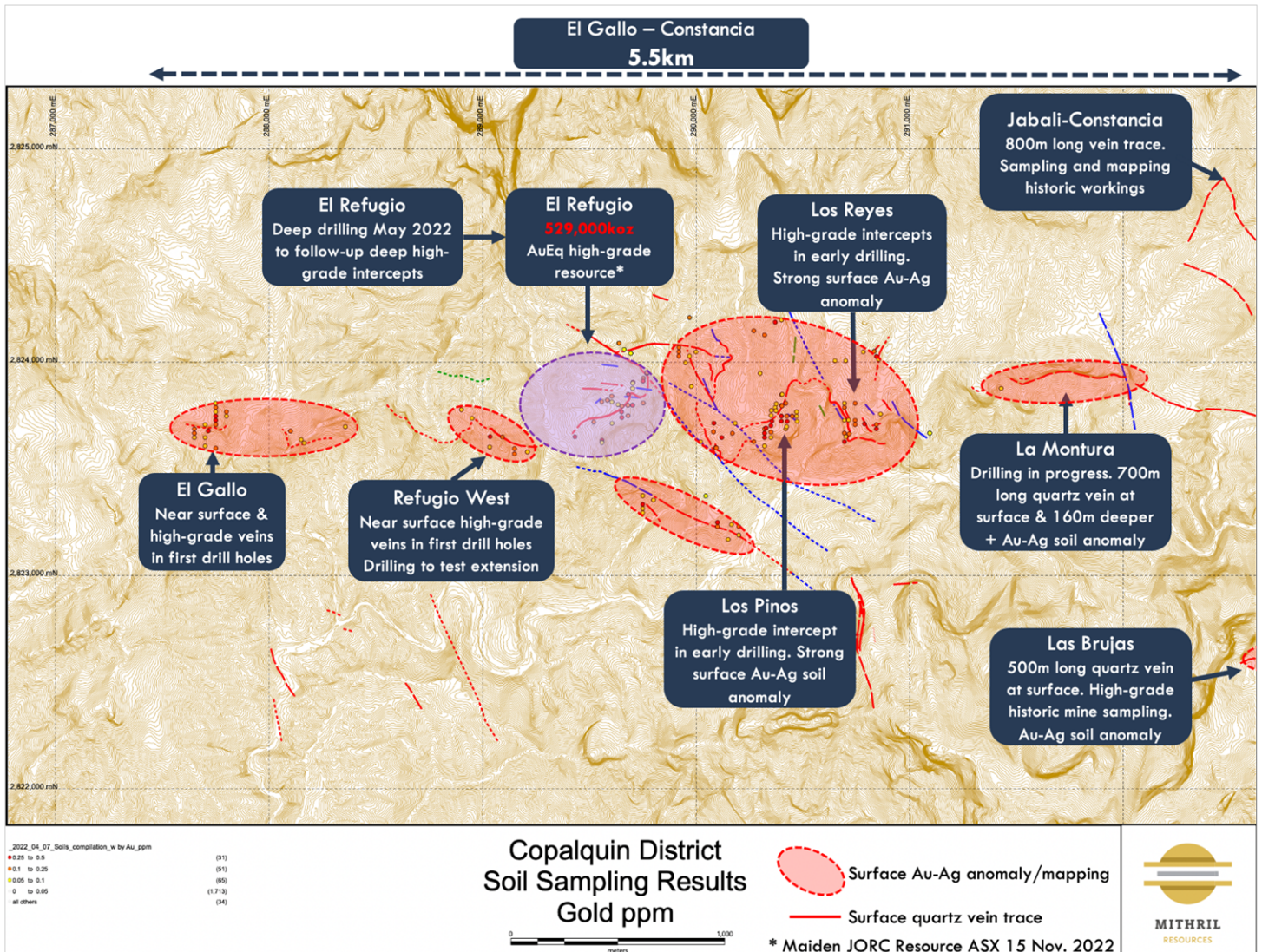


Figure 2 – Copalquin 70km<sup>2</sup> concession area showing exploration target areas and descriptions

## Drilling at El Gallo

The first diamond core drilling at the El Gallo target 1km west of the El Refugio resource has produced multiple shallow intercepts with high-grade gold and silver mineralisation. Of particular note is the silver sulphide ginguero banding coincident with high-grade silver assay values. The drilling follows soil sampling and mapping, that identified El Gallo as a high-priority drill target. These excellent first round drill results support further drilling along strike and deeper as we develop this target.

This area of the district and to the east and north, feature high-grade gold and silver at El Refugio, La Soledad, Los Pinos, Los Reyes and now at El Gallo. As can be seen in Figure 1, above there is widespread gold and silver now proven over a large part of the district.

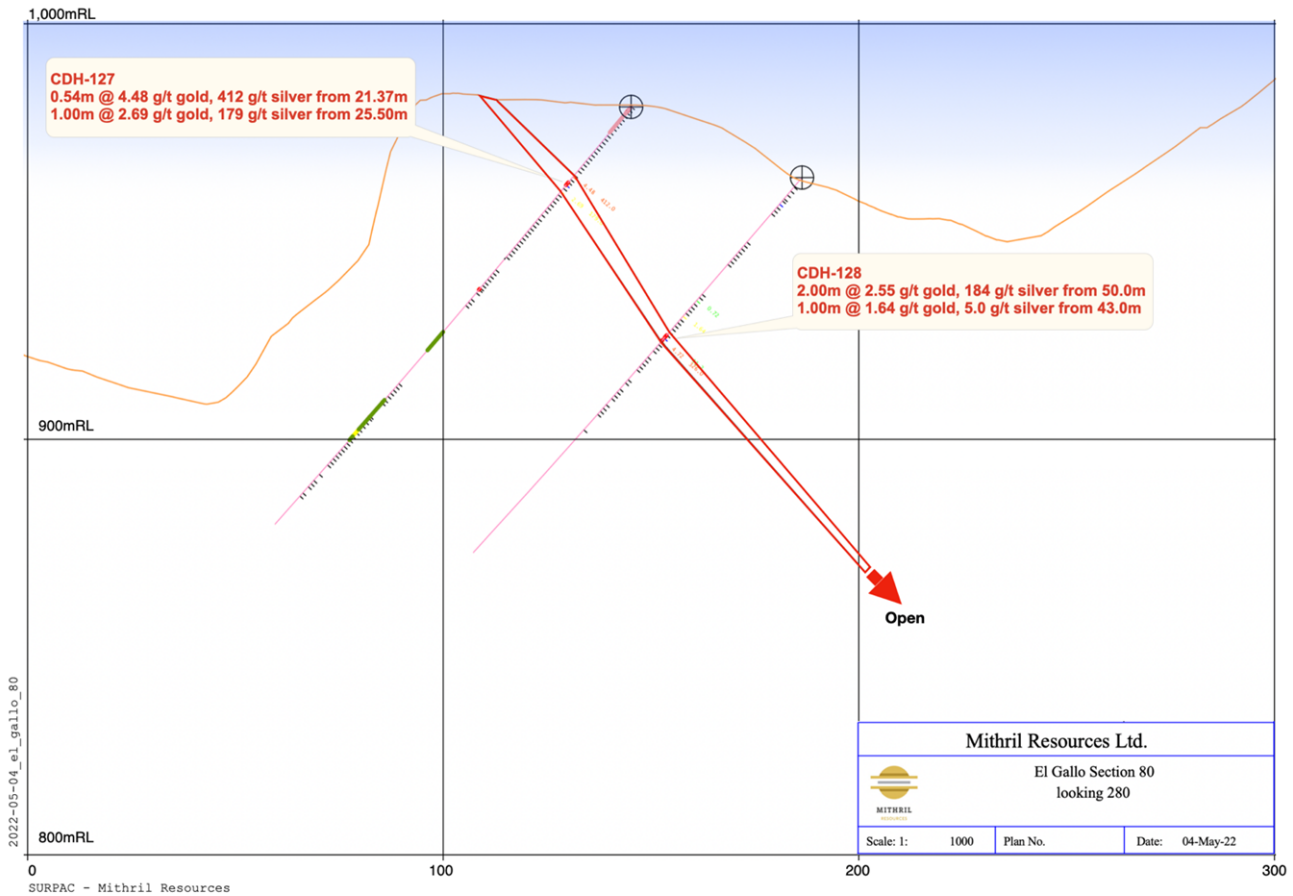


Figure 3: Cross Section El Gallo for first drilling - shallow high grade intercepts directing us to drill deeper on the structure

## Drilling at La Montura

La Montura is a recently discovered drill target along the District Middle Trend and features a 700m wide quartz vein at the surface and a gold in soils anomaly over this area. The first round of drilling to test this target is almost complete with a line of drill holes intercepting quartz stockwork and quartz vein 80m below the surface. Two further holes, target the structure 160m and 240m down dip. The first of the deeper holes has intercepted chalcedonic quartz breccia. The deepest hole is scheduled for completion first half of May. Receipt of assays is anticipated for late June 2022.

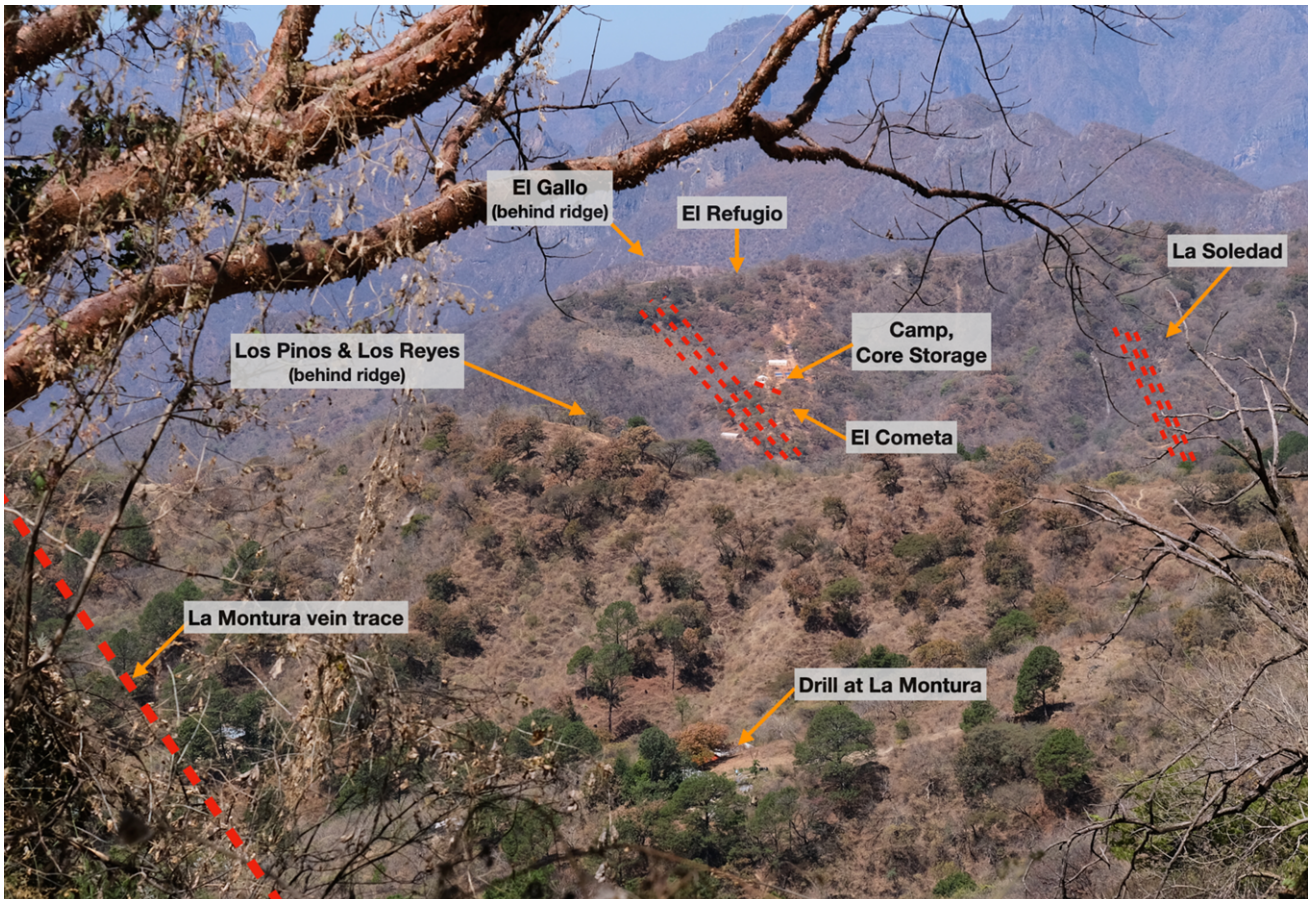


Figure 4 - Looking across the district middle trend east to west from near the El Jabali historic mine workings.

### District South Section

The Las Brujas-El Peru target is drill ready following positive results from the rock chip sampling program from within the historic mine working and the soils sampling program that revealed a good gold and silver anomaly. The historic mine workings at Las Brujas and at El Peru are connected by a 500m long surface trace of quartz vein.

Mapping and rock chip sampling of a north-south oriented structure at El Guamuchilito has been completed. Aerial drone surveying will continue until the end of the dry season usually around mid-late June.

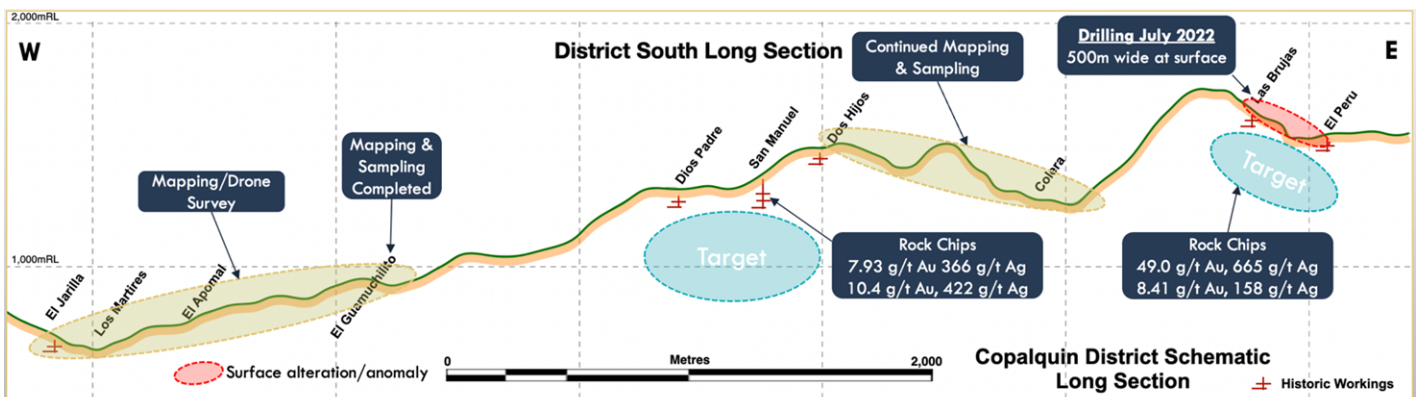


Figure 5 - Schematic long section of the southern part of the Copalquin District.



*Figure 6 - Inside level 2 of the El Jabali historic mine workings. Bottom photo, quartz amethyst inside the wall of the workings.*

## ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km<sup>2</sup> containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world-class gold and silver deposits.

Multiple mineralisation events, young intrusives thought to be system-driving heat sources, widespread alteration together with extensive surface vein exposures and dozens of historic mine workings, identify the Copalquin mining district as a major epithermal centre for Gold and Silver.

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below.

- **2,416,000 tonnes @ 4.80 g/t gold, 141 g/t silver for 373,000 oz gold plus 10,953,000 oz silver (Total 529,000 oz AuEq\*) using a cut-off grade of 2.0 g/t AuEq\***
- **28.6% of the resource tonnage is classified as indicated**

	Tonnes (kt)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Equiv.* (g/t)	Gold (koz)	Silver (koz)	Gold Equiv.* (koz)
<b>El Refugio</b>	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,447	4.63	137.1	6.59	215	6,377	307
<b>La Soledad</b>	Indicated	-	-	-	-	-	-	-
	Inferred	278	4.12	228.2	7.38	37	2,037	66
<b>Total</b>	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,725	4.55	151.7	6.72	252	8,414	372
	<b>TOTAL</b>	<b>2,416</b>	<b>4.80</b>	<b>141</b>	<b>6.81</b>	<b>373</b>	<b>10,953</b>	<b>529</b>

Table 1 - Mineral resource estimate El Refugio - La Soledad using a cut-off grade of 2.0 g/t AuEq\*

\***AuEq.** = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com

Mining study and metallurgical test work supports the development of the El Refugio-La Soledad resource with conventional mining methods indicated as being appropriate and with high gold-silver recovery to produce metal on-site with conventional processing.

Mithril is currently exploring in the Copalquin District to expand the resource footprint in 2022 to demonstrate its multi-million ounce gold and silver potential.

Mithril Resources is earning 100% interest in the Copalquin District mining concessions via a purchase option agreement detailed in ASX announcement dated 25 November 2019.

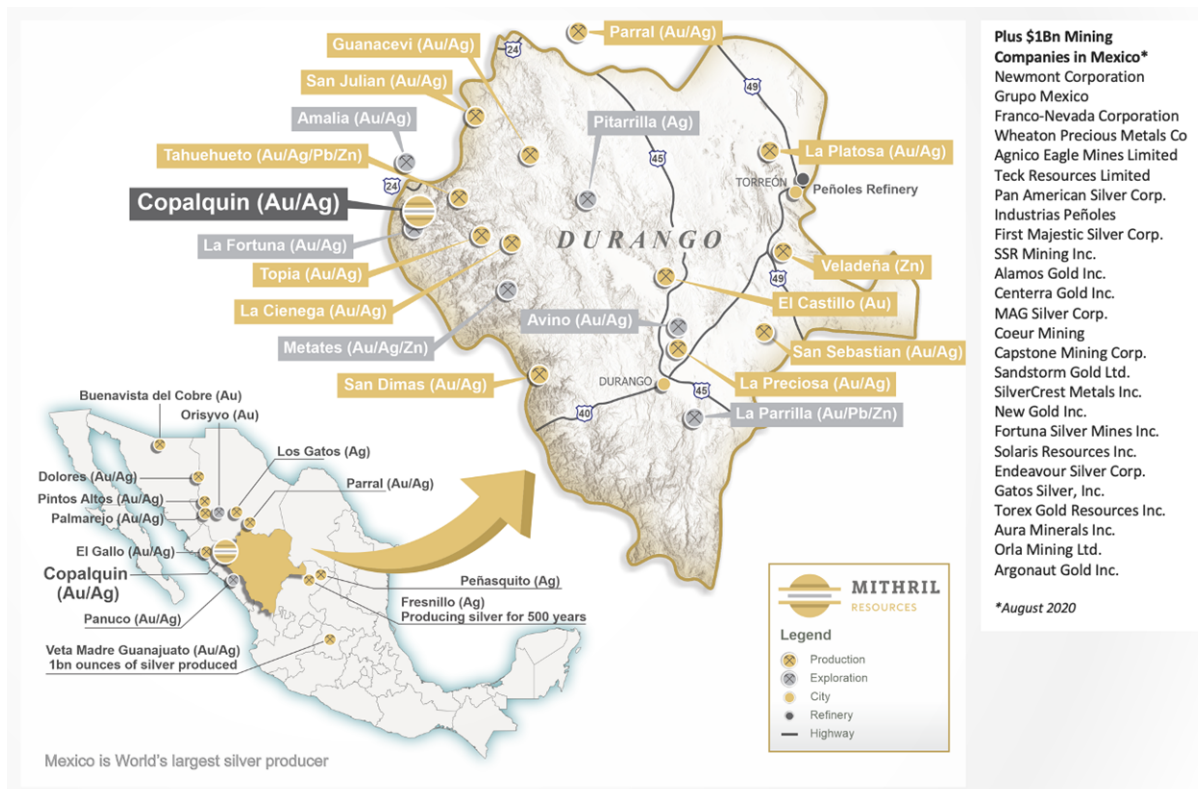


Figure 7 – Copalquin District location map with locations of mining and exploration activity within the state of Durango

-ENDS-

Released with the authority of the Board.

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## Competent Persons Statement

The information in this report that relates to sampling techniques and data, exploration results and geological interpretation has been compiled by Mr Hall Stewart who is Mithril's Chief Geologist. Mr Stewart is a certified professional geologist of the American Institute of Professional Geologists. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Stewart 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, Mineral Resources and Ore Reserves. Mr Stewart consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to metallurgical test results, mineral processing and project development has been compiled by Mr John Skeet who is Mithril's CEO and Managing Director. Mr Skeet is a Fellow of the Australasian Institute of Mining and Metallurgy. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Skeet 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, Mineral Resources and Ore Reserves. Mr Skeet consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

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# APPENDICES

## DRILL INTERCEPT TABLE

Hole_ID	From Interval (m)	To Interval (m)	Length Interval (m)	Au interval (g/t)	Ag interval (g/t)	AuEq <sup>1</sup> (g/t)	g/t AuEq <sup>1</sup> x m		
CDH-001	111.00	114.00	3.00	34.72	3129.3	79.43	238.28		
CDH-002	91.95	96.50	4.55	5.64	325.7	10.29	46.84		
CDH-002	115.20	115.70	0.50	3.60	330.0	8.31	4.16		
CDH-002	141.20	141.70	0.50	9.57	825.0	21.36	10.68		
CDH-002	188.30	188.85	0.55	1.84	57.8	2.66	1.46		
CDH-003	116.60	117.10	0.50	0.40	42.4	1.01	0.50		
CDH-004	Hole CDH-005 was abandoned at 10.5 m due to pad subsidence heavy rain								
CDH-005	Hole CDH-006 was abandoned at 87.0 m on entry to an old mine working								
CDH-006	Hole CDH-007 was abandoned at 12.0 m due to pad subsidence heavy rain								
CDH-007	Hole CDH-009 was abandoned at 21.0 m due to pad subsidence heavy rain								
CDH-008	111.70	115.50	3.80	2.58	142.6	4.62	17.55		
CDH-008	120.92	124.46	3.54	0.41	100.7	1.85	6.55		
CDH-008	140.00	141.00	1.00	0.13	119.0	1.83	1.83		
CDH-009									
CDH-010	105.00	105.80	0.80	0.84	38.4	1.38	1.11		
CDH-010	105.80	110.6	Old Mine Working						
CDH-010	166.00	166.83	0.83	3.26	86.9	4.50	3.74		
CDH-011	108.00	108.50	0.50	6.78	9.6	6.92	3.46		
CDH-011	108.50	111.00	Old Mine Working						
CDH-011	111.00	112.50	1.50	6.65	18.1	6.91	10.36		
CDH-012	206.93	209.75	2.82	2.37	22.0	2.69	7.58		
CDH-013									
CDH-014	253.80	261.30	7.5	6.76	158.4	9.02	67.67		
CDH-015	146	149.85	3.85	4.48	119.3	6.18	23.79		
	including								
CDH-015	146.5	148.65	2.15	6.32	186.7	8.99	19.33		
	and								
CDH-015	185.1	186	0.9	1.18	3.2	1.23	1.11		
	and								
CDH-015	190.65	191.65	1	1.03	1.6	1.05	1.05		
CDH-016	no reportable int								
CDH-017	168.25	169.25	1	1.45	55.1	2.24	2.23		
CDH-018	148.82	150.95	2.13	1.28	14.7	1.49	3.17		
CDH-019	159	162	3	2.06	52.3	2.81	8.42		
CDH-020	169	170.5	1.5	5.08	117.5	6.76	10.14		
	and								
CDH-020	176.85	185.55	8.7	3.07	93.6	4.41	38.32		
	including								
CDH-020	176.85	179.25	2.4	8.42	184.0	11.05	26.53		
CDH-021	175.7	176.35	0.65	0.48	27.3	0.87	0.56		
	and								
CDH-021	185.45	186	0.55	0.75	77.6	1.86	1.02		
CDH-022	227.4	232.45	5.05	1.93	123.7	3.70	18.67		
	Including								
CDH-022	227.4	229.55	2.15	3.28	140.0	5.28	11.35		
CDH-023	223.51	226	2.49	2.09	68.0	3.06	7.61		

CDH-024	123.6	129.56	<b>5.96</b>	<b>3.27</b>	<b>53.3</b>	<b>4.03</b>	<b>24.01</b>
	and						
CDH-024	135.35	139.35	<b>4</b>	<b>1.10</b>	<b>51.4</b>	<b>1.83</b>	<b>7.32</b>
CDH-025	131	156.5	<b>25.5</b>	<b>0.47</b>	<b>25.0</b>	<b>0.83</b>	<b>21.21</b>
	Including						
CDH-025	135	137	<b>2</b>	<b>1.81</b>	<b>69.6</b>	<b>2.80</b>	<b>5.60</b>
	and						
CDH-025	145.59	147.44	1.85	0.43	51.8	1.17	2.17
CDH-026	13.5	22.5	9	0.27	19.4	0.54	4.90
	and						
CDH-026	29.5	34.9	5.4	0.23	17.4	0.48	2.59
CDH-027	10.9	22.6	<b>11.7</b>	<b>1.16</b>	<b>70.0</b>	<b>2.16</b>	<b>25.32</b>
	including						
CDH-027	15	16	<b>1</b>	<b>7.17</b>	<b>236</b>	<b>10.54</b>	<b>10.54</b>
CDH-028	25	28	3	0.18	15.3	0.40	1.21
CDH-029	29.6	32.5	<b>2.9</b>	<b>1.93</b>	<b>215.7</b>	<b>5.01</b>	<b>14.53</b>
CDH-030	10	13.7	3.7	0.17	19.4	0.45	1.66
CDH-031	35.72	41	5.28	0.39	25.6	0.75	3.98
	and						
CDH-031	56	58.4	2.4	0.55	8.4	0.67	1.61
CDH-032	78.75	88.53	<b>9.78</b>	<b>0.85</b>	<b>13.3</b>	<b>1.04</b>	<b>10.18</b>
CDH-033	206.3	215.65	<b>9.35</b>	<b>7.84</b>	<b>138.1</b>	<b>9.81</b>	<b>91.76</b>
	Including						
CDH-033	207	211	<b>4</b>	<b>16.44</b>	<b>286.8</b>	<b>20.54</b>	<b>82.16</b>
CDH-034	78.8	96.25	<b>17.45</b>	<b>0.75</b>	<b>41.6</b>	<b>1.34</b>	<b>23.37</b>
	including						
CDH-034	82.85	84.15	<b>1.3</b>	<b>5.07</b>	<b>308.8</b>	<b>9.48</b>	<b>12.33</b>
CDH-035	42	52.15	10.15	0.55	15.5	0.77	7.83
	including						
CDH-035	42	43	1	3.75	69.6	4.74	4.74
CDH-036	28.42	29.92	1.5	0.67	17.5	0.92	1.38
CDH-036	44.85	45.37	0.52	2.08	99.0	3.49	1.82
CDH-037	44.15	45.15	1	0.29	2.10	0.32	0.32
CDH-037	49.4	49.9	0.5	1.44	20.8	1.73	0.87
CDH-037	71.45	84.99	<b>13.54</b>	<b>0.73</b>	<b>18.3</b>	<b>0.99</b>	<b>13.45</b>
CDH-037	144.4	144.92	0.52	0.41	4.2	0.47	0.24
CDH-040	75.9	76.6	0.7	9.3	125	11.09	7.76
CDH-040	79.7	80.2	0.5	0.38	39.3	0.94	0.47
CDH-040	84.82	86.02	1.2	2.05	85.1	3.26	3.91
CDH-040	91.55	93.77	<b>2.22</b>	<b>32.3</b>	<b>184.8</b>	<b>34.99</b>	<b>77.67</b>
	including						
CDH-040	92.55	93.77	<b>1.22</b>	<b>58.6</b>	<b>203</b>	<b>61.50</b>	<b>75.03</b>
CDH-041	103	106	<b>3</b>	<b>2.86</b>	<b>83.8</b>	<b>4.05</b>	<b>12.16</b>
	including						
CDH-041	103.7	104.3	0.6	9.79	165	12.15	7.29
CDH-041	116	118.84	2.84	0.30	17.9	0.56	1.59
CDH-049	208.27	212	3.73	1.12	37.74	1.66	6.19
CDH-049	231	235	4	1.08	27.4	1.47	5.90
CDH-050	233.43	237.6	<b>4.17</b>	<b>62.03</b>	<b>444.5</b>	<b>68.38</b>	<b>285.16</b>
CDH-050	247	248	1	0.34	66.2	1.29	1.28
CDH-051	135.6	139	<b>3.4</b>	<b>4.72</b>	<b>170.8</b>	<b>7.16</b>	<b>24.35</b>
CDH-052	143.8	151.87	<b>8.07</b>	<b>0.92</b>	<b>39.22</b>	<b>1.48</b>	<b>11.94</b>
CDH-053	143.6	146	2.4	0.81	37.37	1.34	3.21
CDH-053	149	163.6	<b>14.6</b>	<b>1.92</b>	<b>47.14</b>	<b>3.07</b>	<b>37.84</b>

	including							
CDH-053	153.57	157.57	4	4.52	80.05	5.66	22.63	
CDH-061	271	279.75	8.75	0.88	24.31	1.23	10.75	
CDH-061	323.23	339	15.77	1.44	76.30	2.53	39.92	
CDH-062	259.7	264.52	4.82	4.12	107.13	5.65	27.23	
CDH-062	299.5	307.02	7.52	1.54	24.63	1.90	14.26	
CDH-062	317.13	317.68	0.55	1.40	36.00	1.91	1.05	
CDH-063	289.3	297.3	8	4.86	84.41	6.06	48.49	
CDH-063	309.32	309.96	0.64	1.14	44.00	1.77	1.13	
CDH-064	165	169.3	4.3	0.60	23.95	0.94	4.06	
CDH-064	175.2	181.05	5.85	0.84	32.80	1.31	7.68	
CDH-064	201	204	3	0.71	34.00	1.20	3.60	
CDH-064	226.5	229	2.5	0.58	38.20	1.12	2.81	
CDH-065	111.68	112.7	1.02	0.90	15.00	1.11	1.14	
CDH-065	119.8	120.8	1	0.48	42.00	1.08	1.08	
CDH-065	186.3	187.67	1.37	8.73	397.30	14.40	19.73	
CDH-066	143.22	170	26.78	2.26	25.16	2.61	70.03	
	Including							
CDH-066	145.44	147.15	1.71	5.23	160.23	7.52	12.86	
	and including							
CDH-066	159	161	2	15.61	35.00	16.11	32.21	
	and including							
CDH-066	164.58	165.8	1.22	5.87	5.50	5.95	7.26	
CDH-067	195.95	196.66	0.71	0.77	23.0	1.1	0.78	
CDH-067	189.9	190.9	1	1.17	41.0	1.76	1.76	
CDH-068	155.84	160.45	4.61	1.87	89.3	3.15	14.52	
CDH-068	176.41	177.18	0.77	4.00	37.0	4.53	3.49	
CDH-068	193.38	194.28	0.9	0.59	38.0	1.13	1.02	
CDH-069	253.25	260.85	7.6	2.34	143.6	4.39	33.36	
CDH-069	266.35	267.35	1	2.64	167.0	5.03	5.03	
CDH-069	275.2	275.8	0.6	0.69	34.0	1.18	0.71	
CDH-069	313.8	314.8	1	1.89	74.0	2.95	2.95	
CDH-070	212.85	213.35	0.5	0.56	39	1.12	0.56	
CDH-070	133	134	1	1.61	10	1.75	1.75	
CDH-070	154	155	1	0.88	15	1.09	1.09	
CDH-070	157.55	159.35	1.8	2.38	53.14	3.14	5.65	
CDH-070	235.87	236.87	1	4.94	96	6.31	6.31	
CDH-070	240	246	6	1.41	66.05	2.35	14.10	
	including							
CDH-070	240	240.5	0.5	9.53	613	18.29	9.15	
CDH-071	186	187.05	1.05	2.36	95.26	3.72	3.91	
CDH-071	222.77	223.27	0.5	28.9	471	35.63	17.82	
CDH-071	243.5	245.16	1.66	2.41	152.75	4.59	7.62	
CDH-071	258	258.5	0.5	0.88	10	1.02	0.51	
CDH-071	321	321.6	0.6	0.11	156	2.34	1.40	
CDH-072	31	32	1	0.53	35	1.03	1.03	
CDH-072	35.2	42	6.8	74.04	840.54	86.05	585.1	
	including							
CDH-072	37.9	40	2.1	235.14	2,554.29	271.63	570.4	
CDH-075	300.3	303	2.7	13.75	82.93	14.94	40.34	
CDH-075	307.05	311.3	4.25	10.90	363.65	16.09	68.38	
	including							
CDH-075	307.05	309.7	2.65	16.31	414.45	22.23	58.92	
CDH-075	315	317	2	1.02	17.50	1.27	2.54	
CDH-075	358.5	363	4.5	0.84	34.78	1.34	6.03	

CDH-076	342	344.4	2.4	0.93	15.60	1.16	2.78	
CDH-076	373	378	<b>5</b>	<b>2.06</b>	<b>95.40</b>	<b>3.43</b>	<b>17.15</b>	
CDH-076	383	384	1	0.86	39.0	1.42	1.42	
CDH-077	468.34	476.6	<b>8.26</b>	<b>80.3</b>	<b>705</b>	<b>90.4</b>	<b>747.0</b>	
	including							
CDH-077	468.34	474.6	<b>6.26</b>	<b>106.0</b>	<b>913</b>	<b>119.0</b>	<b>745.0</b>	
CDH-079	86.6	99.0	<b>12.4</b>	<b>7.60</b>	<b>332</b>	<b>12.34</b>	<b>153</b>	
	Including							
CDH-079	90.0	94.19	<b>4.19</b>	<b>18.1</b>	<b>810</b>	<b>29.7</b>	<b>124.3</b>	
CDH-080	112.19	118.3	<b>6.11</b>	<b>5.08</b>	<b>197</b>	<b>7.89</b>	<b>48.2</b>	
	Including							
CDH-080	116.00	118.3	<b>2.30</b>	<b>9.47</b>	<b>399</b>	<b>15.2</b>	<b>34.9</b>	
CDH-081	189.88	191.47	1.59	3.06	122.36	4.8	7.63	
CDH-081	197	197.5	0.5	1.96	21	2.26	1.13	
CDH-082	51.5	52.1	0.6	1.29	87	2.53	1.52	
CDH-082	71	72	1	0.78	35	1.28	1.28	
CDH-082	81.45	82.35	0.9	0.84	28	1.24	1.12	
CDH-082	140	143.8	<b>3.8</b>	<b>2.26</b>	<b>44.32</b>	<b>2.89</b>	<b>10.98</b>	
CDH-083	50	52.8	2.8	0.93	42.29	1.53	4.28	
CDH-084	312.15	321	<b>8.85</b>	<b>7.2</b>	<b>235.32</b>	<b>10.56</b>	<b>93.46</b>	
	including							
CDH-084	317	319.5	<b>2.5</b>	<b>18.22</b>	<b>582.8</b>	<b>26.55</b>	<b>66.38</b>	
CDH-084	324.9	327	2.1	2.05	73.56	3.1	6.51	
CDH-084	394	395	1	1.16	36	1.67	1.67	
CDH-085	286	288	<b>2</b>	<b>9.9</b>	<b>122.5</b>	<b>11.65</b>	<b>23.3</b>	
	Including							
CDH-085	286	287	<b>1</b>	<b>19.00</b>	<b>209.0</b>	<b>21.99</b>	<b>21.99</b>	
CDH-085	307	311	4	1.51	10	1.66	6.64	
CDH-085	319	320	1	1.43	3	1.47	1.47	
CDH-085	324	325	1	0.97	24	1.31	1.31	
CDH-086	250.71	263	<b>12.29</b>	<b>4.08</b>	<b>85.16</b>	<b>5.3</b>	<b>65.14</b>	
	Including							
CDH-086	250.71	252.21	<b>1.5</b>	<b>8.98</b>	<b>137</b>	<b>10.94</b>	<b>16.41</b>	
	And including							
CDH-086	258	260	<b>2</b>	<b>15.35</b>	<b>333</b>	<b>20.11</b>	<b>40.22</b>	
CDH-086	270	271	1	0.1	227	3.34	3.34	
CDH-086	287	289	2	0.84	33	1.31	2.62	
CDH-086	294.62	296	1.38	0.84	19	1.11	1.53	
CDH-086	301.95	303	1.05	0.46	52	1.2	1.26	
CDH-087	252.1	261	<b>8.9</b>	<b>0.97</b>	<b>5.53</b>	<b>1.04</b>	<b>9.26</b>	
CDH-087	272	273	1	0.59	64	1.5	1.5	
CDH-087	301.92	302.46	0.54	2.25	12	2.42	1.31	
CDH-087	349	352	<b>3</b>	<b>3.71</b>	<b>79</b>	<b>4.84</b>	<b>14.52</b>	
CDH-088	240.8	243	2.2	0.65	24.95	1.01	2.22	
CDH-088	254	261	<b>7</b>	<b>0.94</b>	<b>40.57</b>	<b>1.52</b>	<b>10.64</b>	
CDH-088	284.5	290.7	<b>6.2</b>	<b>1.15</b>	<b>37.84</b>	<b>1.69</b>	<b>10.48</b>	
CDH-089	254.5	255.95	1.45	1.27	44	1.9	2.75	
CDH-089	314.2	315.2	1	1.21	56	2.01	2.01	
CDH-090	336	337	1	1.13	13	1.32	1.32	
CDH-091	418.48	419	0.52	1.64	3	1.68	0.87	
CDH-092	No reportable int							
CDH-093	No reportable int							
CDH-094	137	140	<b>3</b>	<b>1.88</b>	<b>61.7</b>	<b>2.76</b>	<b>8.28</b>	
CDH-094	144	162.67	<b>18.67</b>	<b>9.64</b>	<b>278.8</b>	<b>13.63</b>	<b>254.5</b>	
	Including							

CDH-094	148.89	158.2	<b>9.3</b>	<b>17.9</b>	<b>482.2</b>	<b>24.8</b>	<b>230.6</b>	
CDH-095	353.75	355.75	2	1.02	44	1.64	3.28	
CDH-095	376.55	377.55	1	0.72	32	1.18	1.18	
CDH-095	385	386	<b>1</b>	<b>4.29</b>	<b>17</b>	<b>4.53</b>	<b>4.53</b>	
CDH-096	327	328	<b>1</b>	<b>4.47</b>	<b>7</b>	<b>4.57</b>	<b>4.57</b>	
CDH-096	342	343	1	0.65	26	1.02	1.02	
CDH-096	366	367	1	1	4	1.06	1.06	
CDH-096	370	371	1	0.77	19	1.04	1.04	
CDH-096	374	376	2	1.33	60	2.19	4.38	
CDH-097	262.45	263.45	1	1.73	26	2.1	2.1	
CDH-098	288	289	1	1.18	11	1.34	1.34	
CDH-098	299.2	299.7	<b>0.5</b>	<b>6.5</b>	<b>94</b>	<b>7.84</b>	<b>3.92</b>	
CDH-098	377	378	<b>1</b>	<b>3.61</b>	<b>22</b>	<b>3.92</b>	<b>3.92</b>	
CDH-098	414	415	1	0.03	70	1.03	1.03	
CDH-098	423.55	424.1	0.55	1.95	2	1.98	1.09	
CDH-099	28	32.55	<b>4.55</b>	<b>8.29</b>	<b>137.58</b>	<b>10.25</b>	<b>46.64</b>	
	including							
CDH-099	28	29.7	<b>1.7</b>	<b>20.24</b>	<b>297.65</b>	<b>24.49</b>	<b>41.63</b>	
CDH-100	no reportable int							
CDH-101	177.2	183.2	<b>6</b>	<b>0.84</b>	<b>117.33</b>	<b>2.52</b>	<b>15.12</b>	
CDH-102	177.92	179	1.08	0.67	32	1.13	1.22	
CDH-102	183	184	1	1.02	69	2.01	2.01	
CDH-102	187.3	189.3	<b>2</b>	<b>5.57</b>	<b>162.5</b>	<b>7.89</b>	<b>15.78</b>	
	Including							
CDH-102	188.3	189.3	<b>1</b>	<b>9.07</b>	<b>240</b>	<b>12.5</b>	<b>12.5</b>	
CDH-103	no reportable int							
CDH-104	no reportable int							
CDH-105	115.77	121.37	<b>5.6</b>	<b>1.66</b>	<b>132.73</b>	<b>3.56</b>	<b>19.94</b>	
CDH-106	99.29	100	0.71	0.75	30	1.18	0.84	
CDH-107	67	67.6	0.6	0.51	40	1.08	0.65	
CDH-107	96.9	98	1.1	0.56	32	1.02	1.12	
CDH-107	104.4	108.4	4	0.67	27.25	1.06	4.24	
CDH-108	no reportable int							
CDH-109	41	47	<b>6</b>	<b>1.84</b>	<b>23.67</b>	<b>2.17</b>	<b>13.02</b>	
CDH-109	55	56	1	1.79	25	2.15	2.15	
CDH-109	59.3	61	<b>1.7</b>	<b>1.77</b>	<b>116.75</b>	<b>3.43</b>	<b>5.83</b>	
CDH-109	78.5	80.64	2.14	0.89	63.88	1.8	3.85	
CDH-110	70.75	75.55	4.8	0.91	56.83	1.72	8.26	
CDH-110	109	111.3	<b>2.3</b>	<b>1.75</b>	<b>134.76</b>	<b>3.67</b>	<b>8.44</b>	
CDH-111	77.3	85.4	<b>8.1</b>	<b>1.64</b>	<b>105.87</b>	<b>3.16</b>	<b>25.6</b>	
CDH-111	98	99	1	1.5	30	1.93	1.93	
CDH-111	107	107.75	<b>0.75</b>	<b>1.59</b>	<b>220</b>	<b>4.73</b>	<b>3.55</b>	
CDH-111	140	140.5	0.5	2.21	61	3.08	1.54	
CDH-111	190	191	1	1.2	2	1.23	1.23	
CDH-118	113	114	1	0.79	31.2	1.24	1.24	
CDH-121	106.8	107.4	0.6	1.46	125.0	3.25	1.95	
CDH-122	31	33.68	2.68	0.5	114	2.13	5.71	
CDH-122	38.66	39.16	0.5	0.82	53	1.58	0.79	
CDH-127	21.37	21.91	0.54	4.48	412	10.37	5.6	
CDH-127	25.5	26.5	1	2.69	179	5.25	5.25	
CDH-128	43	44	1	1.64	5	1.71	1.71	
CDH-128	50	52	2	2.55	184	5.17	10.38	

Table 2 – Drill intercepts table for drilling in the Copalquin District.

## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples for the Copalquin, Mexico drill programs consist of ½ HQ core cut lengthwise with a diamond saw. Intervals are nominally 1 m but may vary between 1.5 m to 0.5 m based on geologic criteria.</li> <li>Deeper portions of holes from CDH-075 onward consist of ½ NQ core. Sample sizes are tracked by core diameter and sample weights.</li> <li>The same side of the core is always sent to sample (left side of saw).</li> <li>Reported intercepts are calculated as either potentially underground mineable (below 120m below surface) or as potentially open-pit mineable (near surface).</li> <li>Potentially underground mineable intercepts are calculated as length weighted averages of material greater than 1 g/t AuEQ_70 allowing up to 2m of internal dilution.</li> <li>Potentially open-pit mineable intercepts are calculated as length weighted averages of material greater than 0.25 g/t AuEQ_70 allowing for up to 2m of internal dilution.</li> <li>2021 soil sampling has been carried out by locating pre-planned points by handheld GPS and digging to below the first colour-change in the soil (or a maximum of 50 cm). In the arid environment there is a 1 – 10 cm organic horizon and a 10 – 30 cm B horizon above the regolith. Samples are sieved to -80 mesh in the field. A 15 g aliquot of sample is split from the soil "pulp" for analysis by X-Ray fluorescence (XRF). Mithril uses an Olympus Vanta 50kV X-Ray fluorescence analyser with a lower detection limit for silver of 2 ppm.</li> <li>Rock chip sampling is done with hammer and chisel along continuous chip lines oriented perpendicular to the mineralized structure. The samples are as representative as possible.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Drilling is done with an MP500 man-portable core rig capable of drilling HQ size core to depths of 400 m. Core is recovered in a standard tube. Less than 7% of the total core drilled is NQ size core (as of 2022-01-15).</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>Drill recovery is measured based on measured length of core divided by length of drill run.</li> <li>Recovery in holes CDH-001 through CDH-025 and holes CDH-032 through CDH-077 was always above 90% in the mineralized</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>zones. Detailed core recovery data are maintained in the project database.</p> <ul style="list-style-type: none"> <li>Holes CDH-026 through CDH-031 had problems with core recovery in highly fractured, clay rich breccia zones.</li> <li>There is no adverse relationship between recovery and grade identified to date.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Core samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Core logging is both qualitative or quantitative in nature. Photos are taken of each box of core before samples are cut. Core is wetted to improve visibility of features in the photos. <ul style="list-style-type: none"> <li>All core has been logged and photographed.</li> </ul> </li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Core is sawn and half core is taken for sample.</li> <li>Samples are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored.</li> <li>Visual review to assure that the cut core is ½ of the core is performed to assure representativity of samples.</li> <li>field duplicate/second-half sampling is undertaken for 3% of all samples to determine representativity of the sample media submitted. <ul style="list-style-type: none"> <li>Sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> </li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and</li> </ul>	<ul style="list-style-type: none"> <li>Samples are assayed for gold using ALS Minerals Au-AA25 method a 30 g fire assay with an AA finish. This is considered a total assay technique. <p>Samples are assayed for silver using ALS Minerals ME-ICP61 method. Over limits are assayed by AgOG63 and AgGRAV21. These are considered a total assay technique.</p> <ul style="list-style-type: none"> <li>Standards, blanks and duplicates are inserted appropriately into the sample stream. External laboratory checks will be conducted</li> </ul> </li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<p>as sufficient samples are collected. Levels of accuracy (ie lack of bias) and precision have not yet been established.</p> <ul style="list-style-type: none"> <li>Soil sampling is also subject to a program of standards and blanks using the X-ray fluorescence (XRF) analyser. Results are acceptable. Samples were analysed using three wavelengths 50Kv, 40 Kv and 15 Kv for times of 120 seconds, 30 seconds and 30 seconds respectively.</li> <li>Samples with significant amounts of observed visible gold are also assayed by AuSCR21, a screen assay that analyses gold in both the milled pulp and in the residual oversize from pulverization. This has been done for holes CDH-075 and CDH-077.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel has not been conducted. A re-assay program of pulp duplicates is currently in progress.</li> <li>The use of twinned holes. No twin holes have been drilled. MTH has drilled one twin hole. Hole CDH-072, reported in the 15/6/2021 announcement, is a twin of holes EC-/002 and UC-03. Results are comparable.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are maintained in the company's core facility. <ul style="list-style-type: none"> <li>Assay data have not been adjusted other than applying length weighted averages to reported intercepts.</li> </ul> </li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill collar coordinates are currently located by handheld GPS. Precise survey of hole locations is planned. Downhole surveys of hole deviation are recorded for all holes. Locations for holes CDH-001 through CDH-048 and CDH-051 through CDH-068 have been surveyed with differential GPS to a sub 10 cm precision.</li> <li>Hole CDH-005 was not surveyed <ul style="list-style-type: none"> <li>UTM/UPS WGS 84 zone 13 N</li> <li>High quality topographic control from Photosat covers the entire drill project area.</li> </ul> </li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Data spacing is appropriate for the reporting of Exploration Results.</li> <li>The Resource estimation re-printed in this announcement was originally released on 16 Nov 2021 <ul style="list-style-type: none"> <li>No sample compositing has been applied.</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Cut lines are marked on the core by the geologists to assure that the orientation of sampling achieves unbiased sampling of possible structures. This is reasonably well observed in the core and is appropriate to the deposit type.</li> <li>The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are stored in a secure core storage facility until they are shipped off site by small aircraft and delivered directly to ALS Minerals.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>A review with spot checks was conducted by AMC in conjunction with the resource estimate published 16 Nov 2021. Results were satisfactory to AMC.</li> </ul>

## Section 2 Reporting of Exploration Results

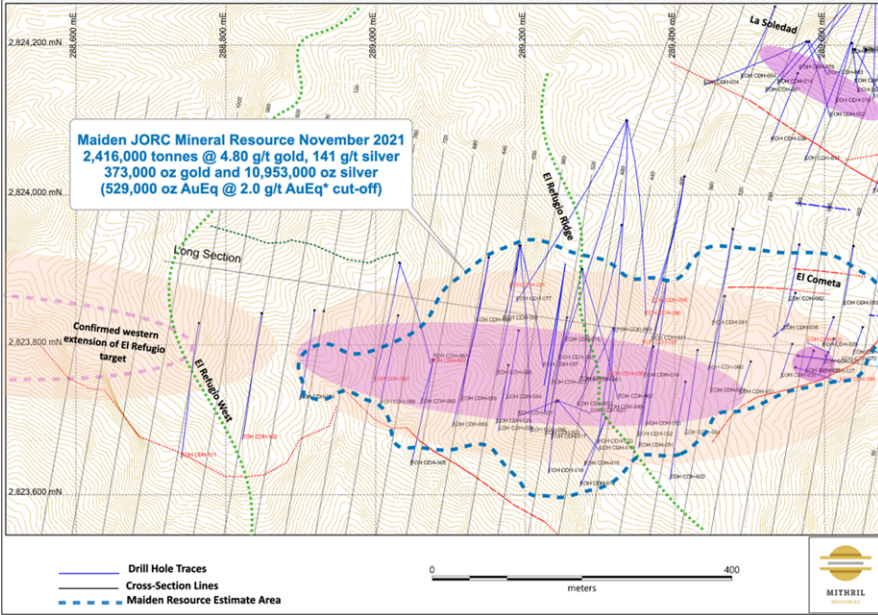
Criteria	JORC Code explanation	Commentary																																			
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Concessions at Copalquin</li> </ul> <table border="1"> <thead> <tr> <th>No.</th> <th>Concession</th> <th>Concession Title number</th> <th>Area (Ha)</th> <th>Location</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>LA SOLEDAD</td> <td>52033</td> <td>6</td> <td>Tamazula, Durango, Mexico</td> </tr> <tr> <td>2</td> <td>EL COMETA</td> <td>164869</td> <td>36</td> <td>Tamazula, Durango, Mexico</td> </tr> <tr> <td>3</td> <td>SAN MANUEL</td> <td>165451</td> <td>36</td> <td>Tamazula, Durango, Mexico</td> </tr> <tr> <td>4</td> <td>COPALQUIN</td> <td>178014</td> <td>20</td> <td>Tamazula, Durango, Mexico</td> </tr> <tr> <td>5</td> <td>EL SOL</td> <td>236130</td> <td>6,000</td> <td>Tamazula, Durango and Badiraguato, Sinaloa, Mexico</td> </tr> <tr> <td>6</td> <td>EL CORRAL</td> <td>236131</td> <td>907.3243</td> <td>Tamazula, Durango and Badiraguato, Sinaloa, Mexico</td> </tr> </tbody> </table>	No.	Concession	Concession Title number	Area (Ha)	Location	1	LA SOLEDAD	52033	6	Tamazula, Durango, Mexico	2	EL COMETA	164869	36	Tamazula, Durango, Mexico	3	SAN MANUEL	165451	36	Tamazula, Durango, Mexico	4	COPALQUIN	178014	20	Tamazula, Durango, Mexico	5	EL SOL	236130	6,000	Tamazula, Durango and Badiraguato, Sinaloa, Mexico	6	EL CORRAL	236131	907.3243	Tamazula, Durango and Badiraguato, Sinaloa, Mexico
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<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration by Bell Coast Capital Corp. and UC Resources was done in the late 1990's and in 2005 – 2007. Work done by these companies is historic and non-JORC compliant. Mithril uses these historic data only as a general guide and will not incorporate work done by these companies in resource modelling.</li> <li>Work done by the Mexican government and by IMMSA and will be used for modelling of historic mine workings which are now inaccessible (void model)</li> </ul>																																																																																																																																																																																																																																																																																																																
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Copalquin is a low sulfidation epithermal gold-silver deposit hosted in andesite. This deposit type is common in the Sierra Madre Occidental of Mexico and is characterized by quartz veins and stockworks surrounded by haloes of argillic (illite/smectite) alteration. Veins have formed as both low-angle semi-continuous lenses parallel to the contact between granodiorite and andesite and as tabular veins in high-angle normal faults. Vein and breccia thickness has been observed up to 30 meters wide with average widths on the order of 3 to 5 meters. The overall strike length of the semi-continuous mineralized zone from El Gallo to Refugio, Cometa, Los Pinos, Los Reyes, La Montura to Constanca is almost 6 kilometres. The southern area from Apomal to San Manuel and to Las Brujas-El Peru provides additional exploration potential up to 5km.</li> </ul>																																																																																																																																																																																																																																																																																																																
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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:</li> <li>easting and northing of the drill hole collar <ul style="list-style-type: none"> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> </ul> </li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> <li>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.</li> </ul>	<table border="1"> <thead> <tr> <th>Hole_ID</th> <th>WGS84_E</th> <th>WGS84_N</th> <th>El_M</th> <th>Azimet</th> <th>Incl</th> <th>Depth</th> <th>Target</th> </tr> </thead> <tbody> 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CDH-016	289311	2823706	1271	200	-60	190.50	Refugio																																																																																																																																																																																																																																																																																																											
CDH-017	289234	2823727	1236	190	-75	171.00	Refugio																																																																																																																																																																																																																																																																																																											
CDH-018	289234	2823727	1236	190	-53	159.00	Refugio																																																																																																																																																																																																																																																																																																											
CDH-019	289234	2823727	1236	140	-65	201.00	Refugio																																																																																																																																																																																																																																																																																																											
CDH-020	289234	2823727	1236	115	-78	216.00	Refugio																																																																																																																																																																																																																																																																																																											
CDH-021	289234	2823727	1236	250	-75	222.00	Refugio																																																																																																																																																																																																																																																																																																											
CDH-022	289255	2823835	1251	190	-54	261.00	Refugio																																																																																																																																																																																																																																																																																																											
CDH-023	289255	2823835	1251	190	-70	267.00	Refugio																																																																																																																																																																																																																																																																																																											
CDH-024	289170	2823774	1185	190	-55	150.00	Refugio																																																																																																																																																																																																																																																																																																											
CDH-025	289170	2823774	1185	190	-70	213.00	Refugio																																																																																																																																																																																																																																																																																																											
CDH-026	289585	2823795	1183	200	-50	51.00	Cometa																																																																																																																																																																																																																																																																																																											
CDH-027	289605	2823790	1179	200	-60	51.00	Cometa																																																																																																																																																																																																																																																																																																											
CDH-028	289612	2823815	1170	200	-45	51.00	Cometa																																																																																																																																																																																																																																																																																																											
CDH-029	289611	2823835	1152	200	-45	60.00	Cometa																																																																																																																																																																																																																																																																																																											
CDH-030	289653	2823823	1153	200	-45	55.50	Cometa																																																																																																																																																																																																																																																																																																											
CDH-031	289510	2823781	1197	200	-45	66.00	Cometa																																																																																																																																																																																																																																																																																																											
CDH-032	289414	2823752	1223	190	-50	207.00	Refugio																																																																																																																																																																																																																																																																																																											
CDH-033	289325	2823822	1269	190	-55	270.00	Refugio																																																																																																																																																																																																																																																																																																											
CDH-034	289429	2823795	1197	190	-50	183.00	Refugio																																																																																																																																																																																																																																																																																																											
CDH-035	289560	2823800	1185	200	-45	69.00	Cometa																																																																																																																																																																																																																																																																																																											
CDH-036	289556	2823868	1150	200	-45	75.00	Cometa																																																																																																																																																																																																																																																																																																											
CDH-037	289650	2824145	1156	200	-45	159.40	Soledad																																																																																																																																																																																																																																																																																																											

Criteria	JORC Code explanation	Commentary							
		CDH-038	289565	2824170	1185	200	-45	135.00	Soledad
		CDH-039	290765	2823760	1119	230	-70	123.00	Los Reyes
		CDH-040	290801	2823733	1112	230	-51	123.00	Los Reyes
		CDH-041	290842	2823702	1120	240	-45	120.00	Los Reyes
		CDH-042	290365	2823765	1128	200	-50	60.00	Los Pinos
		CDH-043	290365	2823765	1128	0	-90	15.00	Los Pinos
		CDH-044	292761	2824372	1489	200	-62	130.50	Constancia
		CDH-045	292761	2824372	1489	240	-62	130.50	Constancia
		CDH-046	292778	2824259	1497	240	-70	133.00	Constancia
		CDH-047	290887	2822835	1285	265	-65	234.00	San Manuel
		CDH-048	290902	2822734	1335	265	-65	249.00	San Manuel
		CDH-049	289325	2823822	1269	185	-70	282.00	Refugio
		CDH-050	289325	2823822	1269	206	-67	288.00	Refugio
		CDH-051	289370	2823795	1225	190	-47	201.00	Refugio
		CDH-052	289370	2823795	1225	190	-60	231.00	Refugio
		CDH-053	289385	2823885	1200	190	-47	211.00	Refugio
		CDH-054	289536	2824255	1155	200	-70	321.00	Soledad
		CDH-055	289738	2824140	1074	190	-60	174.00	Soledad
		CDH-056	290903	2824030	1182	295	-45	102.00	Los Reyes
		CDH-057	290841	2823795	1143	217	-50	201.00	Los Reyes
		CDH-058	290841	2823795	1143	240	-55	222.00	Los Reyes
		CDH-059	290867	2823750	1142	230	-50	180.00	Los Reyes
		CDH-060	290765	2823810	1110	230	-50	183.00	Los Reyes
		CDH-061	289280	2823900	1285	177	-64	351.00	Refugio
		CDH-062	289280	2823900	1285	162	-62	345.00	Refugio
		CDH-063	289280	2823900	1285	195	-70	351.00	Refugio
		CDH-064	289190	2823820	1190	190	-67	240.00	Refugio
		CDH-065	289077	2823776	1150	190	-55	246.00	Refugio
		CDH-066	289077	2823776	1150	190	-75	253.00	Refugio
		CDH-067	289077	2823776	1150	0	-90	198.00	Refugio
		CDH-068	289021	2823837	1115	190	-55	213.00	Refugio
		CDH-069	289325	2823822	1269	0	-90	345.00	Refugio
		CDH-070	289385	2823885	1200	190	-64	300.00	Refugio
		CDH-071	289385	2823885	1200	190	-76	339.00	Refugio
		CDH-072	289565	2823788	1190	100	-45	81.00	Cometa
		CDH-073	290243	2823763	1140	200	-55	201.00	Los Pinos
		CDH-074	290149	2823830	1120	200	-55	219.00	Los Pinos
		CDH-075	289330	2823963	1288	190	-60	396.00	Refugio
		CDH-076	289335	2824100	1250	190	-55	477.00	Refugio
		CDH-077	289335	2824100	1250	210	-53	480.00	Refugio
		CDH-078	289666	2824300	1092	220	-60	325.00	Soledad
		CDH-079	289465	2823865	1174	190	-47	200.00	Refugio
		CDH-080	289465	2823865	1174	190	-70	225.00	Refugio
		CDH-081	289478	2823962	1180	190	-65	225	Cometa
		CDH-082	289566	2823934	1157.7	190	-60	156	Cometa
		CDH-083	289638.6	2823932	1116.6	190	-50	126	Cometa
		CDH-084	289192.9	2823933	1225	190	-75	411	Refugio
		CDH-085	289190	2823935	1215	190	-60	366.00	Refugio
		CDH-086	289190	2823935	1215	175	-45	351.00	Refugio
		CDH-087	289190	2823935	1215	167	-65	375.00	Refugio
		CDH-088	289148	2823922	1190	190	-45	327.00	Refugio
		CDH-089	289148	2823922	1190	190	-60	381.00	Refugio
		CDH-090	289148	2823922	1190	190	-75	372.00	Refugio
		CDH-091	289190	2823935	1215	190	-82	462.00	Refugio
		CDH-092	289035	2823914	1110	190	-55	276.00	Refugio
		CDH-093	289035	2823914	1110	160	-60	276.00	Refugio
		CDH-094	288931	2823845	1100	190	-55	201.00	Refugio
		CDH-095	289335	2824100	1250	180	-52	435.00	Refugio
		CDH-096	289335	2824100	1250	172	-65	504.00	Refugio

Criteria	JORC Code explanation	Commentary																																																																																																																																																																																																																																																																																								
		<table border="1"> <tr><td>CDH-097</td><td>289413</td><td>2824025</td><td>1205</td><td>190</td><td>-60</td><td>429</td><td>Refugio</td></tr> <tr><td>CDH-098</td><td>289413</td><td>2824025</td><td>1205</td><td>190</td><td>-70</td><td>450</td><td>Refugio</td></tr> <tr><td>CDH-099</td><td>289561</td><td>2823770</td><td>1189</td><td>110</td><td>-45</td><td>90</td><td>Cometa</td></tr> <tr><td>CDH-100</td><td>289605</td><td>2823790</td><td>1179</td><td>295</td><td>-45</td><td>45</td><td>Cometa</td></tr> <tr><td>CDH-101</td><td>288764</td><td>2823829</td><td>1190</td><td>190</td><td>-55</td><td>330</td><td>West Refugio</td></tr> <tr><td>CDH-102</td><td>288848</td><td>2823842</td><td>1140</td><td>190</td><td>-55</td><td>300</td><td>West Refugio</td></tr> <tr><td>CDH-103</td><td>288847.79</td><td>2823848.6</td><td>1142.4</td><td>190</td><td>-75</td><td>252</td><td>West Refugio</td></tr> <tr><td>CDH-104</td><td>288918.36</td><td>2823846.4</td><td>1102.8</td><td>190</td><td>-70</td><td>225</td><td>West Refugio</td></tr> <tr><td>CDH-105</td><td>289420.14</td><td>2823846.7</td><td>1196.7</td><td>190</td><td>-50</td><td>249</td><td>Refugio</td></tr> <tr><td>CDH-106</td><td>289420.19</td><td>2823847</td><td>1196.7</td><td>190</td><td>-63</td><td>252</td><td>Cometa</td></tr> <tr><td>CDH-107</td><td>289495.17</td><td>2823819.9</td><td>1186.6</td><td>190</td><td>-50</td><td>150</td><td>Refugio</td></tr> <tr><td>CDH-108</td><td>289533</td><td>2824251</td><td>1156</td><td>200</td><td>-55</td><td>250</td><td>Soledad</td></tr> <tr><td>CDH-109</td><td>289646.54</td><td>2824102.5</td><td>1147.1</td><td>200</td><td>-45</td><td>177</td><td>Soledad</td></tr> <tr><td>CDH-110</td><td>289646.65</td><td>2824102.9</td><td>1147.0</td><td>200</td><td>-80</td><td>150</td><td>Soledad</td></tr> <tr><td>CDH-111</td><td>289665.05</td><td>2824157.2</td><td>1113.3</td><td>200</td><td>-45</td><td>210</td><td>Soledad</td></tr> <tr><td>CDH-112</td><td>290367.44</td><td>2823785.9</td><td>1107.9</td><td>200</td><td>-55</td><td>171</td><td>Los Pinos</td></tr> <tr><td>CDH-113</td><td>290167.78</td><td>2823887.4</td><td>1151.6</td><td>200</td><td>-55</td><td>200</td><td>Los Pinos</td></tr> <tr><td>CDH-114</td><td>290264.98</td><td>2823824.4</td><td>1146.1</td><td>200</td><td>-55</td><td>147</td><td>Los Pinos</td></tr> <tr><td>CDH-115</td><td>290166</td><td>2823659</td><td>1135</td><td>200</td><td>-55</td><td>153</td><td>Los Pinos</td></tr> <tr><td>CDH-116</td><td>290091</td><td>2823288</td><td>1005</td><td>200</td><td>-50</td><td>126</td><td>Zaragoza</td></tr> <tr><td>CDH-117</td><td>290143</td><td>2823703</td><td>1115</td><td>200</td><td>-50</td><td>201</td><td>Los Pinos</td></tr> <tr><td>CDH-118</td><td>290210</td><td>2823682</td><td>1135</td><td>200</td><td>-50</td><td>201</td><td>Los Pinos</td></tr> <tr><td>CDH-119</td><td>290290</td><td>2823690</td><td>1125</td><td>200</td><td>-50</td><td>177</td><td>Los Pinos</td></tr> <tr><td>CDH-120</td><td>290889</td><td>2823995</td><td>1170</td><td>295</td><td>-45</td><td>102</td><td>Los Reyes</td></tr> <tr><td>CDH-121</td><td>290901</td><td>2823868</td><td>1145</td><td>230</td><td>-50</td><td>204</td><td>Los Reyes</td></tr> <tr><td>CDH-122</td><td>290764</td><td>2823701</td><td>1085</td><td>230</td><td>-50</td><td>120</td><td>Los Reyes</td></tr> <tr><td>CDH-123</td><td>290684</td><td>2823847</td><td>1060</td><td>230</td><td>-50</td><td>145</td><td>Los Reyes</td></tr> <tr><td>Cdh-124</td><td>290850</td><td>2823847</td><td>1060</td><td>265</td><td>-60</td><td>135</td><td>San Manuel</td></tr> <tr><td>CDH-125</td><td>290840</td><td>2822624</td><td>1383</td><td>265</td><td>-60</td><td>180</td><td>San Manuel</td></tr> <tr><td>CDH-126</td><td>290884</td><td>2822633</td><td>1382</td><td>265</td><td>-60</td><td>210</td><td>San Manuel</td></tr> <tr><td>CDH-127</td><td>287730</td><td>2823755</td><td>980</td><td>190</td><td>-50</td><td>132</td><td>El Gallo</td></tr> <tr><td>CDH-128</td><td>287740</td><td>2823795</td><td>956</td><td>190</td><td>-50</td><td>120</td><td>El Gallo</td></tr> <tr><td>CDH-129</td><td>287769</td><td>2823748</td><td>952</td><td>190</td><td>-50</td><td>120</td><td>El Gallo</td></tr> <tr><td>CDH-130</td><td>291502</td><td>2824051</td><td>1324</td><td>180</td><td>-55</td><td>195</td><td>La Montura</td></tr> <tr><td>CDH-131</td><td>291662</td><td>2824051</td><td>1299</td><td>180</td><td>-55</td><td>150</td><td>La Montura</td></tr> </table>	CDH-097	289413	2824025	1205	190	-60	429	Refugio	CDH-098	289413	2824025	1205	190	-70	450	Refugio	CDH-099	289561	2823770	1189	110	-45	90	Cometa	CDH-100	289605	2823790	1179	295	-45	45	Cometa	CDH-101	288764	2823829	1190	190	-55	330	West Refugio	CDH-102	288848	2823842	1140	190	-55	300	West Refugio	CDH-103	288847.79	2823848.6	1142.4	190	-75	252	West Refugio	CDH-104	288918.36	2823846.4	1102.8	190	-70	225	West Refugio	CDH-105	289420.14	2823846.7	1196.7	190	-50	249	Refugio	CDH-106	289420.19	2823847	1196.7	190	-63	252	Cometa	CDH-107	289495.17	2823819.9	1186.6	190	-50	150	Refugio	CDH-108	289533	2824251	1156	200	-55	250	Soledad	CDH-109	289646.54	2824102.5	1147.1	200	-45	177	Soledad	CDH-110	289646.65	2824102.9	1147.0	200	-80	150	Soledad	CDH-111	289665.05	2824157.2	1113.3	200	-45	210	Soledad	CDH-112	290367.44	2823785.9	1107.9	200	-55	171	Los Pinos	CDH-113	290167.78	2823887.4	1151.6	200	-55	200	Los Pinos	CDH-114	290264.98	2823824.4	1146.1	200	-55	147	Los Pinos	CDH-115	290166	2823659	1135	200	-55	153	Los Pinos	CDH-116	290091	2823288	1005	200	-50	126	Zaragoza	CDH-117	290143	2823703	1115	200	-50	201	Los Pinos	CDH-118	290210	2823682	1135	200	-50	201	Los Pinos	CDH-119	290290	2823690	1125	200	-50	177	Los Pinos	CDH-120	290889	2823995	1170	295	-45	102	Los Reyes	CDH-121	290901	2823868	1145	230	-50	204	Los Reyes	CDH-122	290764	2823701	1085	230	-50	120	Los Reyes	CDH-123	290684	2823847	1060	230	-50	145	Los Reyes	Cdh-124	290850	2823847	1060	265	-60	135	San Manuel	CDH-125	290840	2822624	1383	265	-60	180	San Manuel	CDH-126	290884	2822633	1382	265	-60	210	San Manuel	CDH-127	287730	2823755	980	190	-50	132	El Gallo	CDH-128	287740	2823795	956	190	-50	120	El Gallo	CDH-129	287769	2823748	952	190	-50	120	El Gallo	CDH-130	291502	2824051	1324	180	-55	195	La Montura	CDH-131	291662	2824051	1299	180	-55	150	La Montura
CDH-097	289413	2824025	1205	190	-60	429	Refugio																																																																																																																																																																																																																																																																																			
CDH-098	289413	2824025	1205	190	-70	450	Refugio																																																																																																																																																																																																																																																																																			
CDH-099	289561	2823770	1189	110	-45	90	Cometa																																																																																																																																																																																																																																																																																			
CDH-100	289605	2823790	1179	295	-45	45	Cometa																																																																																																																																																																																																																																																																																			
CDH-101	288764	2823829	1190	190	-55	330	West Refugio																																																																																																																																																																																																																																																																																			
CDH-102	288848	2823842	1140	190	-55	300	West Refugio																																																																																																																																																																																																																																																																																			
CDH-103	288847.79	2823848.6	1142.4	190	-75	252	West Refugio																																																																																																																																																																																																																																																																																			
CDH-104	288918.36	2823846.4	1102.8	190	-70	225	West Refugio																																																																																																																																																																																																																																																																																			
CDH-105	289420.14	2823846.7	1196.7	190	-50	249	Refugio																																																																																																																																																																																																																																																																																			
CDH-106	289420.19	2823847	1196.7	190	-63	252	Cometa																																																																																																																																																																																																																																																																																			
CDH-107	289495.17	2823819.9	1186.6	190	-50	150	Refugio																																																																																																																																																																																																																																																																																			
CDH-108	289533	2824251	1156	200	-55	250	Soledad																																																																																																																																																																																																																																																																																			
CDH-109	289646.54	2824102.5	1147.1	200	-45	177	Soledad																																																																																																																																																																																																																																																																																			
CDH-110	289646.65	2824102.9	1147.0	200	-80	150	Soledad																																																																																																																																																																																																																																																																																			
CDH-111	289665.05	2824157.2	1113.3	200	-45	210	Soledad																																																																																																																																																																																																																																																																																			
CDH-112	290367.44	2823785.9	1107.9	200	-55	171	Los Pinos																																																																																																																																																																																																																																																																																			
CDH-113	290167.78	2823887.4	1151.6	200	-55	200	Los Pinos																																																																																																																																																																																																																																																																																			
CDH-114	290264.98	2823824.4	1146.1	200	-55	147	Los Pinos																																																																																																																																																																																																																																																																																			
CDH-115	290166	2823659	1135	200	-55	153	Los Pinos																																																																																																																																																																																																																																																																																			
CDH-116	290091	2823288	1005	200	-50	126	Zaragoza																																																																																																																																																																																																																																																																																			
CDH-117	290143	2823703	1115	200	-50	201	Los Pinos																																																																																																																																																																																																																																																																																			
CDH-118	290210	2823682	1135	200	-50	201	Los Pinos																																																																																																																																																																																																																																																																																			
CDH-119	290290	2823690	1125	200	-50	177	Los Pinos																																																																																																																																																																																																																																																																																			
CDH-120	290889	2823995	1170	295	-45	102	Los Reyes																																																																																																																																																																																																																																																																																			
CDH-121	290901	2823868	1145	230	-50	204	Los Reyes																																																																																																																																																																																																																																																																																			
CDH-122	290764	2823701	1085	230	-50	120	Los Reyes																																																																																																																																																																																																																																																																																			
CDH-123	290684	2823847	1060	230	-50	145	Los Reyes																																																																																																																																																																																																																																																																																			
Cdh-124	290850	2823847	1060	265	-60	135	San Manuel																																																																																																																																																																																																																																																																																			
CDH-125	290840	2822624	1383	265	-60	180	San Manuel																																																																																																																																																																																																																																																																																			
CDH-126	290884	2822633	1382	265	-60	210	San Manuel																																																																																																																																																																																																																																																																																			
CDH-127	287730	2823755	980	190	-50	132	El Gallo																																																																																																																																																																																																																																																																																			
CDH-128	287740	2823795	956	190	-50	120	El Gallo																																																																																																																																																																																																																																																																																			
CDH-129	287769	2823748	952	190	-50	120	El Gallo																																																																																																																																																																																																																																																																																			
CDH-130	291502	2824051	1324	180	-55	195	La Montura																																																																																																																																																																																																																																																																																			
CDH-131	291662	2824051	1299	180	-55	150	La Montura																																																																																																																																																																																																																																																																																			
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal</li> </ul>	<ul style="list-style-type: none"> <li>Intercepts are reported for all intercepts greater than or equal to 1 g/t AuEQ_70 using a 70:1 Silver to gold price ratio. No upper cut-off is applied to reporting intercepts.</li> <li>Length weighted averaging is used to report intercepts. The example of CDH-002 is shown. The line of zero assays is a standard which was removed from reporting.</li> </ul> <table border="1"> <thead> <tr> <th>Au</th> <th>Ag</th> <th>Length</th> <th>Au</th> <th>Ag</th> <th></th> <th></th> <th></th> <th></th> <th></th> </tr> <tr> <th>raw</th> <th>raw</th> <th>(m)</th> <th>*length</th> <th>*length</th> <th></th> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>7.51</td> <td>678</td> <td>0.5</td> <td>3.755</td> <td>339</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>11.85</td> <td>425</td> <td>0.55</td> <td>6.5175</td> <td>233.75</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>0.306</td> <td>16</td> <td>1</td> <td>0.306</td> <td>16</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>0.364</td> <td>31.7</td> <td>1</td> <td>0.364</td> <td>31.7</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3.15</td> <td>241</td> <td>0.5</td> <td>1.575</td> <td>120.5</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Au	Ag	Length	Au	Ag						raw	raw	(m)	*length	*length						7.51	678	0.5	3.755	339						11.85	425	0.55	6.5175	233.75						0	0	0	0	0						0.306	16	1	0.306	16						0.364	31.7	1	0.364	31.7						3.15	241	0.5	1.575	120.5																																																																																																																																																																																																													
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Criteria	JORC Code explanation	Commentary									
	<i>equivalent values should be clearly stated.</i>	10.7	709	0.5	5.35	354.5					
		15.6	773	0.5	7.8	386.5					
							From	To	Length	Au gpt	Ag gpt
				4.55	25.6675	1481.95	91.95	96.5	4.55	5.64	325.70
		<ul style="list-style-type: none"> <li>Metal equivalent grades are reported using a 70:1 silver to gold price ratio. This ratio is based on the gold and silver prices reported on kitco.com as of 11 July 2021 (actual ratio at that date 69.3:1)</li> </ul>									
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>True widths at Refugio between sections 120 and 1,000 vary according to the hole's dip. Holes drilled at -50 degrees may be considered to have intercept lengths equal to true-widths, Holes drilled at -70 degrees have true widths approximately 92% of the reported intercept lengths and holes drilled at -90 degrees have true widths of 77% of the reported intercept lengths.</li> <li>True widths are not known at La Soledad and downhole intercepts are reported.</li> </ul>									

Criteria	JORC Code explanation	Commentary
<p><b>Diagrams</b></p>	<ul style="list-style-type: none"> <li>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.</li> </ul>	
<p><b>Balanced reporting</b></p>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All exploration results are reported.</li> </ul>
<p><b>Other substantive exploration data</b></p>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No additional exploration data are substantive at this time.</li> <li>Metallurgical test work on drill core composite made of crushed drill core from the El Refugio drill hole samples has been conducted.</li> <li>The samples used for the test work are representative of the material that makes up the majority of the Maiden Resource Estimate for El Refugio release on 17<sup>th</sup> November 2021.</li> <li>The test work was conducted by SGS laboratory Mexico using standard reagents and test equipment.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration results from the Copalquin District reporting in this release.</li> </ul>