

## EXCEPTIONAL GOLD SILVER INTERCEPT - COPALQUIN DISTRICT MEXICO

### Highlights

- **Drill hole CDH-050 designed to test further down-dip at the El Refugio target returned the exceptional result:**
  - **4.17m @ 62.0 g/t gold and 445 g/t silver from 233.43m (285 gram-metres gold equivalent<sup>1</sup>)**
- **CDH-050 intercept supports the geologic model at El Refugio with significantly increased grade-thickness with depth**
- **CDH-050 minerals in the core (kaolinite) show evidence of fluid mixing, a powerful process for deposition of high-grade gold and silver**
- **12 hole campaign starts at El Refugio to systematically test to the west**
- **Assays pending for holes CDH-054 – CDH-060 from nearby La Soledad and Los Reyes targets.**

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Mithril Resources Ltd (ASX: MTH) (**Mithril** or the **Company**) is pleased to provide an update on drilling activities at its Copalquin Gold Silver District, Mexico.

Drilling restarted in January to follow up the successful maiden drill program funded by a recent \$5m capital raising.

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

*“Drill hole CDH-050 is our best intercept to date in the district with 285 gram-metres AuEq<sup>1</sup> over 4.17m showing a significant (3x) increase in grade-thickness as we drill deeper at El Refugio (CDH-033 with 92 gram-metres AuEq<sup>1</sup>).*

*The very high-grade gold and silver at El Refugio is important in establishing the strength of this epithermal centre for gold and silver in the district. Further drilling at El Refugio will seek to systematically extend the mineralisation and test for further ‘clavos’ (ore shoots), typical in these types of deposits. Holes have also been completed to the north at La Soledad and over 1.5km to the east at Los Reyes and we look forward to reporting assays shortly.”*

<sup>1</sup> Gold equivalent grades calculated at 70 g/t Ag = 1 g/t Au, using gold price of USD1,610 per ounce and silver price of USD23 per ounce.

#### DIRECTORS

John Skeet – Managing Director & CEO  
Garry Thomas – Non Executive Director  
Dudley Leitch – Non Executive Director  
Stephen Layton – Non Executive Director  
Adrien Wing – Company Secretary

#### MITHRIL RESOURCES LIMITED

ACN: 099 883 922  
ASX: MTH

[www.mithrilresources.com.au](http://www.mithrilresources.com.au)

#### REGISTERED OFFICE

Level 2  
480 Collins St  
Melbourne VIC 3000  
T: +61 3 9614 0600

E: [admin@mithrilresources.com.au](mailto:admin@mithrilresources.com.au)

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.



Figure 1: Copalquin District location map within the Sierra Madre gold-silver trend with North American majors currently working in this part of Mexico.

## Drilling Program 2021

Following the successful 2020 maiden drill program, drilling recommenced in January this year with drill holes designed to test the depth extension at El Refugio target, Cometa Project and to infill the area on the eastern side of the El Refugio target. Hole CDH-050 was drilled to test the depth extension at El Refugio and holes CDH-051 to 053 are shallower infill holes drilled on the eastern side of the El Refugio target.

Hole CDH-050 (**4.17m @ 62.0 g/t gold and 445 g/t silver** from 233.43m) has intercepted the same clavo (ore shoot) intercepted by last year's hole CDH-033 (**9.35m @ 7.84 g/t gold and 138g/t silver** from 206.3m) and hole CDH-020 (**8.7m @ 3.06 g/t Au and 93.6 g/t Ag** from 176.85m). The grade-thickness of the clavo has increased with depth and visible gold is observed in the drill core.

The long section below in Figure 2 shows the pierce points of drill holes completed at the El Refugio target and the current the grade thickness contour interpretation. Further drilling will target depth extensions and systematically extend mineralisation to the west.

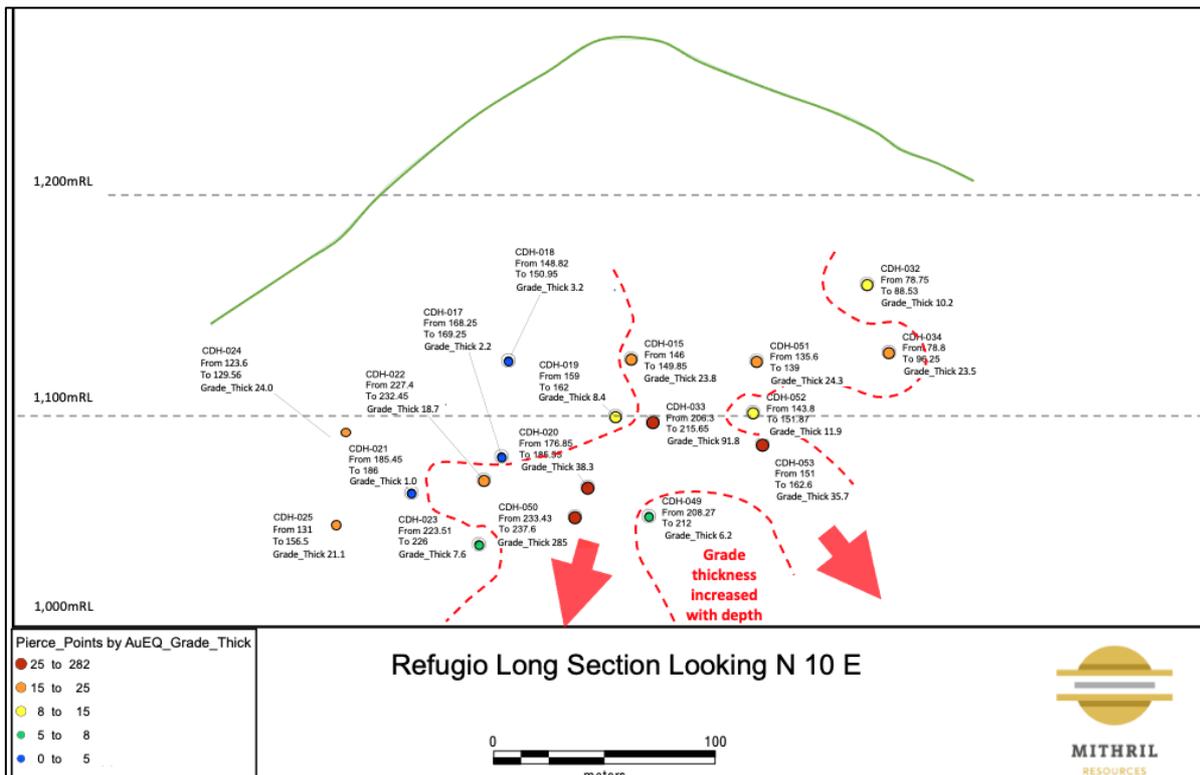


Figure 2: Long section for the El Refugio target showing grade-thickness AuEq.<sup>1</sup> which has increased with depth.

Below in Figure 3 is a map covering the majority of the Copalquin District concession area with the main project and target areas and drill intercept highlights to date. Further drilling at the El Refugio target that commenced this week seeks to extend the gold and silver mineralisation to the west where extensive surface alteration is observed.

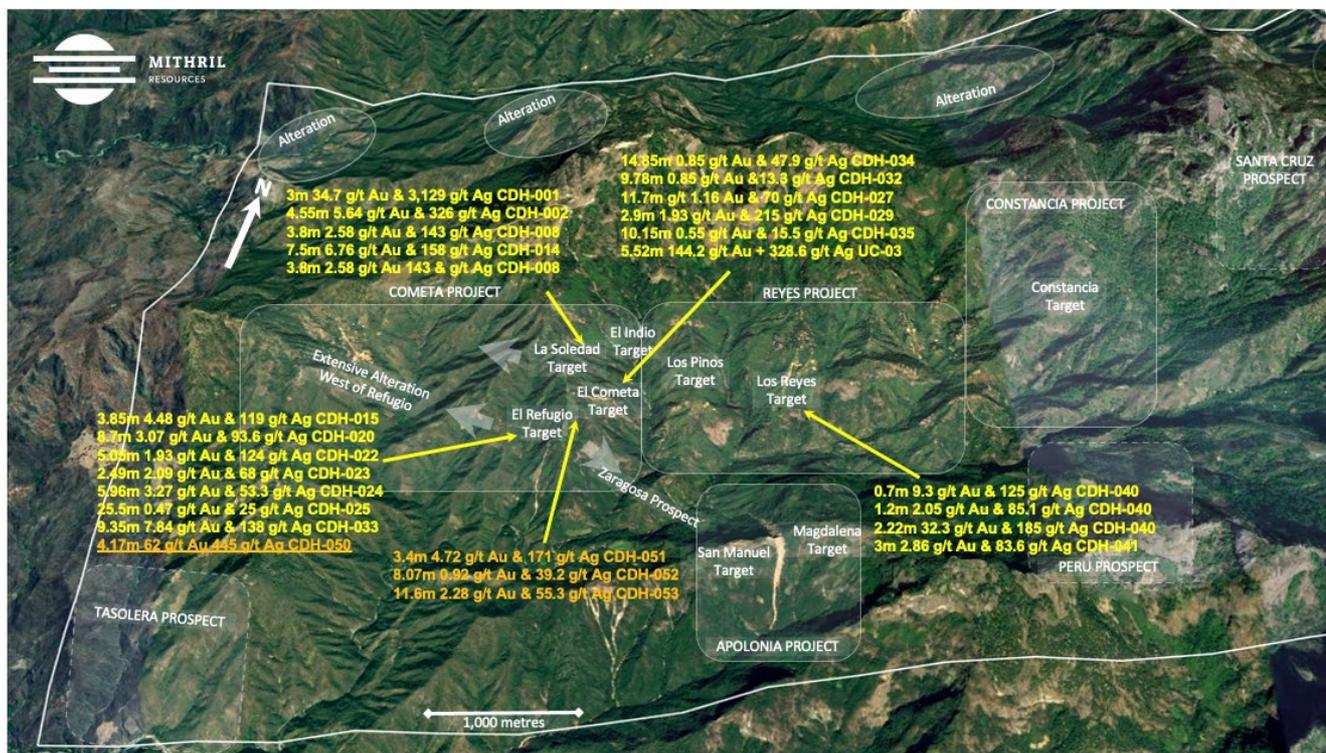


Figure 3: Projects and Prospects within the Copalquin District with drilling highlights to-date. Drill holes covered in this announcement in orange. Next phase of drilling to the west of the El Refugio target.

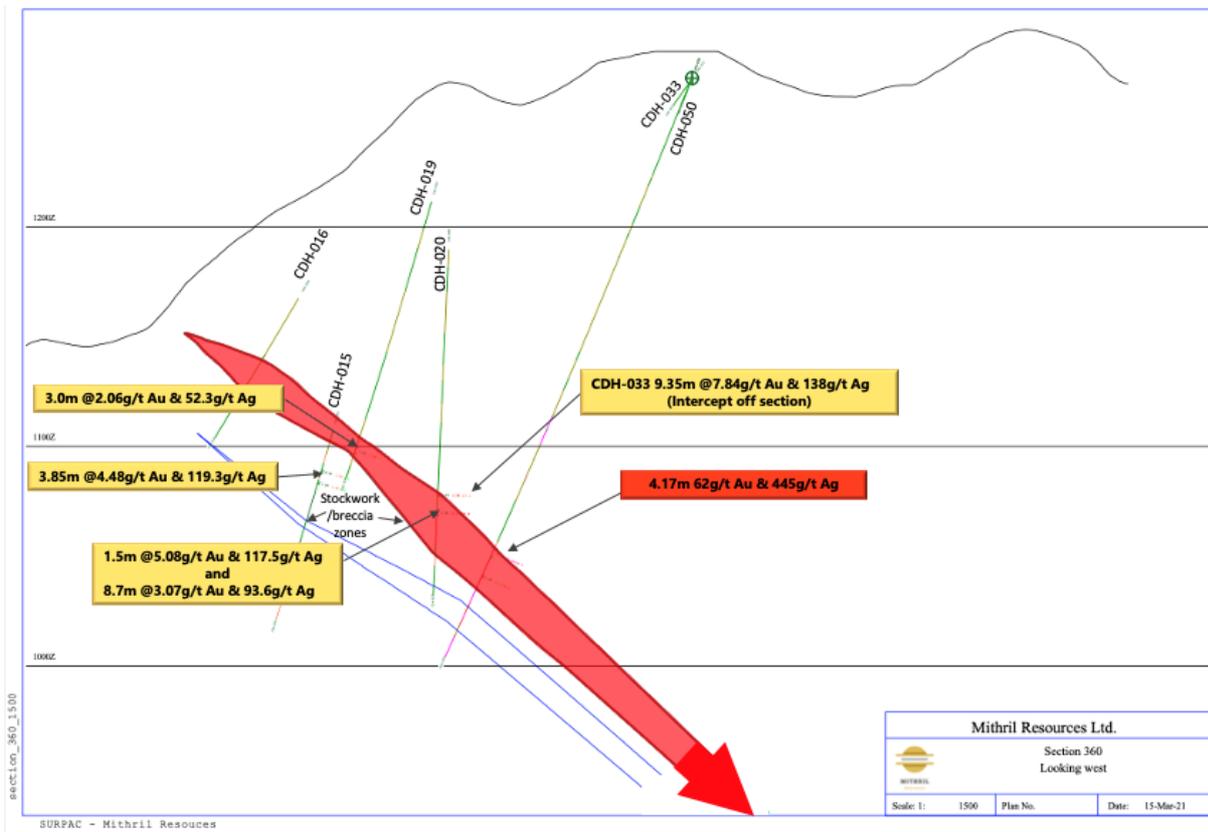


Figure 4: Cross Section 360 at El Refugio target looking west.

The above cross section in Figure 4 illustrates the apparent grade thickness has increased with depth at the El Refugio target. Below in Figure 5 is a digital microscope image of drill core from hole CDH-050 showing visible gold and silver minerals.



Figure 5: Visible gold and silver minerals in El Refugio drill core from CDH-050 at 234.8m

The mineralogy and textures observed in the core suggest the existence of multiple boiling zones and multiple mineralisation events. El Refugio is very near the upwelling zone of a hydrothermal cell where the breccia zone reaches widths of up to 30 meters true width. The hole CDH-050 intercept is characterized by abundant black sulphide (ginguro) which is made up of silver sulphides and sulphosalts plus gold. The same interval also contained kaolinite, a clay mineral that only forms under very acidic conditions. Acid conditions in a low sulphidation system are an indicator of fluid-mixing which is known to be a very efficient trigger for gold/silver deposition.

Infill drill holes on the eastern side of the El Refugio target towards the El Cometa target intercepted high-grade gold and silver mineralisation.

Hole CDH-051 (**3.4m @ 4.72 g/t gold and 170.8 g/t silver** from 135.6m), and hole CDH-053 (**11.6m @ 2.28 g/t gold and 55.3 g/t silver** from 151m) plus CDH-052 (**8.07m @ 0.92g/t gold and 39.2 g/t silver** from 143.8m) have infilled the area between El Refugio and El Cometa and show excellent continuity of structure and grade.

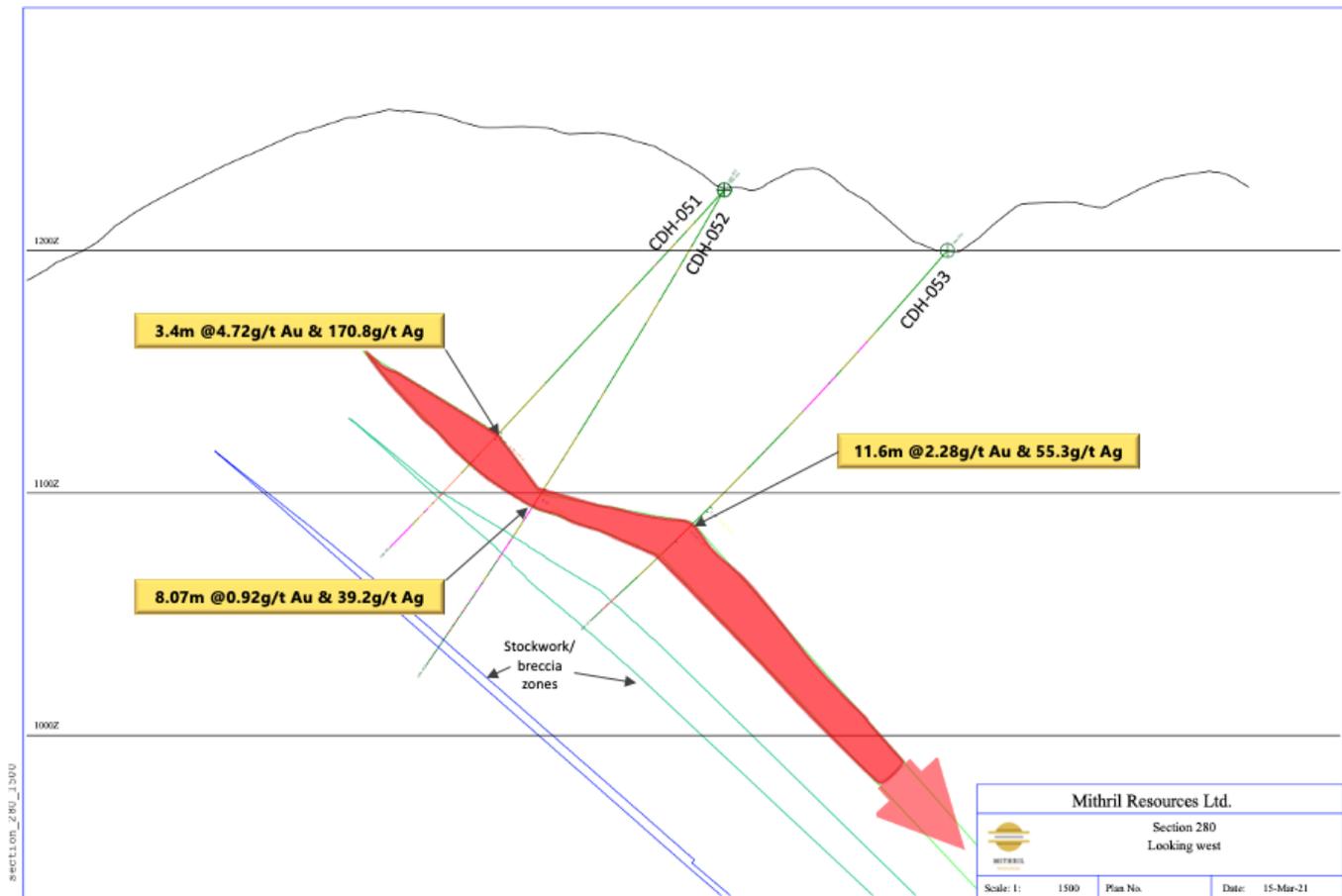


Figure 6: Cross Section 280 at El Refugio target for infill holes CDH-051, 052 and 053. Shallower high-grade gold and silver intercepts towards the El Cometa target.

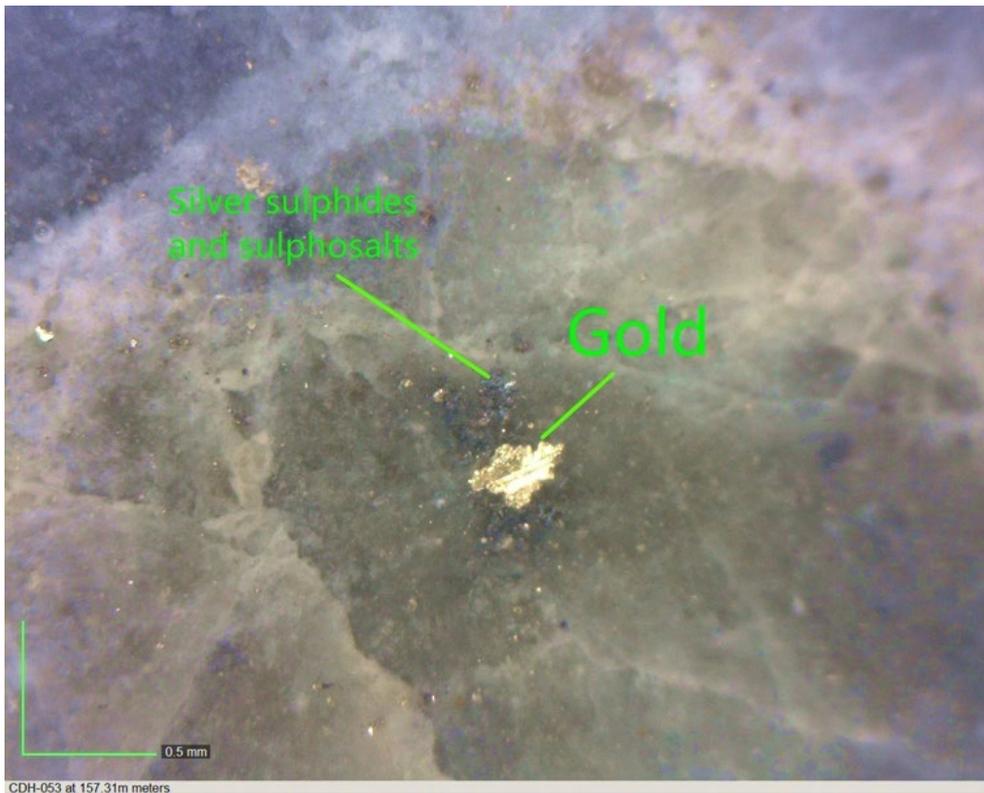


Figure 7: Visible gold and silver minerals in El Refugio drill core from CDH-053 at 157.3m.

The drill hole results for CDH-051 to 053 and the geologic logging suggest deeper drilling is warranted in this area towards the El Cometa target and at the El Cometa target itself.

### **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.

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

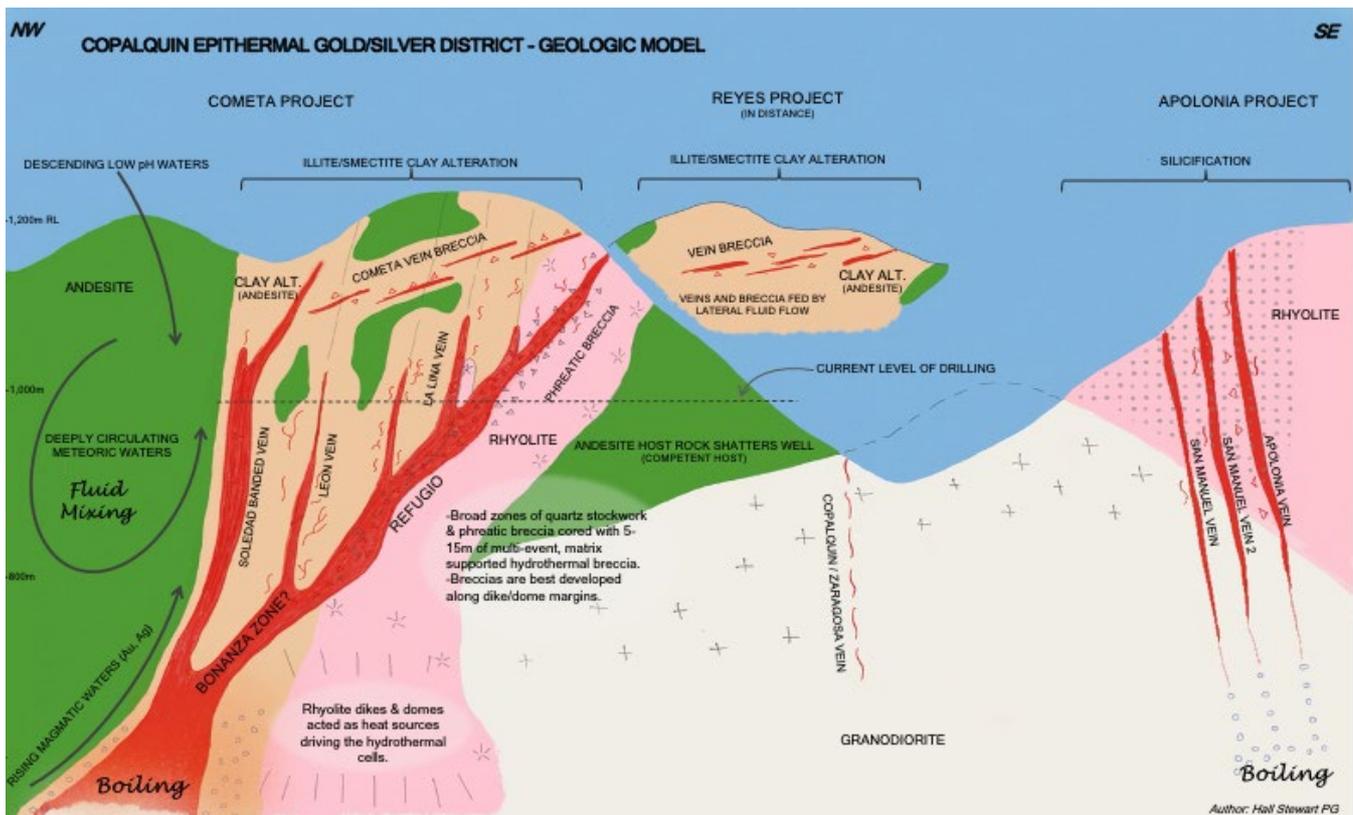


Figure 8: Copalquin District Geologic Model for epithermal gold/silver - geologic model (author: Hall Stewart PG, Chief Geologist)

**-ENDS-**

Released with the authority of the Board.

For further information contact:

**John Skeet**

Managing Director and CEO  
 jskeet@mithrilresources.com.au  
 +61 435 766 809

**Mark Flynn**

Investor Relations  
 mflynn@mithrilresources.com.au  
 +61 416 068 733

**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 Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.



## APPENDICES

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)
CDH-015	146	149.85	<b>3.85</b>	<b>4.48</b>	<b>119.3</b>	<b>6.18</b>
	including					
CDH-015	146.5	148.65	<b>2.15</b>	<b>6.32</b>	<b>186.7</b>	<b>8.99</b>
	and					
CDH-015	185.1	186	0.9	1.18	3.2	1.23
	and					
CDH-015	190.65	191.65	1	1.03	1.6	1.05
CDH-016	no reportable intercept					
CDH-017	168.25	169.25	<b>1</b>	<b>1.45</b>	<b>55.1</b>	<b>2.24</b>
CDH-018	148.82	150.95	2.13	1.28	14.7	1.49
CDH-019	159	162	<b>3</b>	<b>2.06</b>	<b>52.3</b>	<b>2.81</b>
CDH-020	169	170.5	<b>1.5</b>	<b>5.08</b>	<b>117.5</b>	<b>6.76</b>
	and					
CDH-020	176.85	185.55	<b>8.7</b>	<b>3.07</b>	<b>93.6</b>	<b>4.41</b>
	including					
CDH-020	176.85	179.25	<b>2.4</b>	<b>8.42</b>	<b>184.0</b>	<b>11.05</b>
CDH-021	175.7	176.35	0.65	0.48	27.3	0.87
	and					
CDH-021	185.45	186	0.55	0.75	77.6	1.86
CDH-022	227.4	232.45	<b>5.05</b>	<b>1.93</b>	<b>123.7</b>	<b>3.70</b>
	Including					
CDH-022	227.4	229.55	<b>2.15</b>	<b>3.28</b>	<b>140.0</b>	<b>5.28</b>
CDH-023	223.51	226	<b>2.49</b>	<b>2.09</b>	<b>68.0</b>	<b>3.06</b>
CDH-024	123.6	129.56	<b>5.96</b>	<b>3.27</b>	<b>53.3</b>	<b>4.03</b>
	and					
CDH-024	135.35	139.35	4	1.10	51.4	1.83
CDH-025	131	156.5	25.5	0.47	25.0	0.83
	Including					
CDH-025	135	137	<b>2</b>	<b>1.81</b>	<b>69.6</b>	<b>2.80</b>
	and					
CDH-025	145.59	147.44	1.85	0.43	51.8	1.17
CDH-032	78.75	88.53	9.78	0.85	13.3	1.04
CDH-033	206.3	215.65	<b>9.35</b>	<b>7.84</b>	<b>138.1</b>	<b>9.81</b>
	Including					
CDH-033	207	211	<b>4</b>	<b>16.44</b>	<b>286.8</b>	<b>20.54</b>
CDH-034	78.8	96.25	17.45	0.75	41.6	1.34
	including					
CDH-034	82.85	84.15	<b>1.3</b>	<b>5.07</b>	<b>308.8</b>	<b>9.48</b>
CDH-049	208.27	212	3.73	1.12	37.74	1.66
CDH-049	231	235	4	1.08	27.4	1.47
CDH-050	233.43	237.6	<b>4.17</b>	<b>62.03</b>	<b>444.5</b>	<b>68.38</b>
CDH-050	247	248	1	0.34	66.2	1.29
CDH-051	135.6	139	<b>3.4</b>	<b>4.72</b>	<b>170.8</b>	<b>7.16</b>
CDH-052	143.8	151.87	<b>8.07</b>	<b>0.92</b>	<b>39.22</b>	<b>1.48</b>
CDH-053	143.6	146	<b>2.4</b>	<b>0.81</b>	<b>37.37</b>	<b>1.34</b>
CDH-053	149	163.6	<b>14.6</b>	<b>1.92</b>	<b>47.14</b>	<b>3.07</b>

Table 1 Significant drill hole intercepts to date gold and silver assays for all drill holes drilled in the El Refugio target, Cometa Project, Copalquin District. Holes CDH-049 – 053 covered in this announcement.

# JORC CODE, 2012 EDITION – TABLE 1

## SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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 2020 Copalquin, Mexico drill program 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>• 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_80 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_80 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> </ul>
Drilling techniques	<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. To date all core has been HQ size although we are prepared to reduce to NQ if needed.</li> </ul>
Drill sample recovery	<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</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>CDH-032 through CDH-060 was always above 90% in the mineralized zones.</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>
Logging	<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.</li> <li>All core has been logged and photographed.</li> </ul>
Sub-sampling techniques and sample preparation	<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 representivity of samples.</li> <li>field duplicate/second-half sampling is undertaken for 3% of all samples to determine representivity of the sample media submitted.</li> <li>Sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>
Quality of assay data and	<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> </ul>	<ul style="list-style-type: none"> <li>Samples are assayed for gold using ALS Minerals Au-AA23 method a 30 g fire assay with an AA finish. This is considered a total assay technique.</li> <li>Samples are assayed for silver using ALS Minerals ME-ICP61 method. Over limits are assayed by AgOG63 and</li> </ul>

Criteria	JORC Code explanation	Commentary
laboratory tests	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p>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 as sufficient samples are collected. Levels of accuracy (ie lack of bias) and precision have not yet been established.</li> <li>Soil sampling is also subject to a program of standards and blanks using the X-ray florescence (XRF) analyser. Results are acceptable.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</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.</li> <li>The use of twinned holes. No twin holes have been drilled.</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.</li> <li>Assay data have not been adjusted other than applying length weighted averages to reported intercepts.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill collar coordinates are currently located by hand held 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 have been surveyed with differential GPS to a sub 10 cm precision.</li> </ul> <p>Hole CDH-005 was not surveyed</p> <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>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing is appropriate for the reporting of Exploration Results.</li> <li>No Resource Estimation is included in this News Release.</li> <li>No sample compositing has been applied.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<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>
<i>Sample security</i>	<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>
<i>Audits or reviews</i>	<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>• No audits or reviews of sampling techniques and data have been performed.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary																																			
<i>Mineral tenement and land tenure status</i>	<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 <table border="1" data-bbox="646 1355 1476 1944"> <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> </li> </ul>	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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<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></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 Refugio to Cometa to Los Pinos to Los Reyes is 2 kilometres. Additional strike length at La Constancia and San Manuel provide additional exploration potential.</li> </ul>																																																																																																																																																																																																																																
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li><i>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:</i></li> <li><i>easting and northing of the drill hole collar</i> <ul style="list-style-type: none"> <li><i>elevation or RL (Reduced Level – elevation above</i></li> <li><i>sea level in metres) of the drill hole collar</i></li> </ul> </li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this</i></li> </ul>	<table border="1"> <thead> <tr> <th>Hole_ID</th> <th>WGS84_E</th> <th>WGS84_N</th> <th>El_M</th> <th>Azimuth</th> <th>Incl</th> <th>Depth</th> <th>Target</th> </tr> </thead> <tbody> 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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	<b>CDH-049</b>	<b>289325</b>	<b>2823822</b>	<b>1269</b>	<b>185</b>	<b>-70</b>	<b>282.00</b>	<b>Refugio</b>	<b>CDH-050</b>	<b>289325</b>	<b>2823822</b>	<b>1269</b>	<b>206</b>	<b>-67</b>	<b>288.00</b>	<b>Refugio</b>	<b>CDH-051</b>	<b>289370</b>	<b>2823795</b>	<b>1225</b>	<b>190</b>	<b>-47</b>	<b>201.00</b>	<b>Refugio</b>	<b>CDH-052</b>	<b>289370</b>	<b>2823795</b>	<b>1225</b>	<b>190</b>	<b>-60</b>	<b>231.00</b>	<b>Refugio</b>	<b>CDH-053</b>	<b>289385</b>	<b>2823885</b>	<b>1200</b>	<b>190</b>	<b>-47</b>	<b>211.00</b>	<b>Refugio</b>	<b>CDH-054</b>	<b>289536</b>	<b>2824255</b>	<b>1155</b>	<b>200</b>	<b>-70</b>	<b>321.00</b>	<b>Soledad</b>	<b>CDH-055</b>	<b>289738</b>	<b>2824140</b>	<b>1074</b>	<b>190</b>	<b>-60</b>	<b>174.00</b>	<b>Soledad</b>
CDH-028	289612	2823815	1170	200	-45	51.00	Cometa																																																																																																																																																																																																																											
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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																																																																																																																																																																																																																											
CDH-038	289565	2824170	1185	200	-45	135.00	Soledad																																																																																																																																																																																																																											
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CDH-046	292778	2824259	1497	240	-70	133.00	Constancia																																																																																																																																																																																																																											
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<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></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 cutoff 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 raw</th> <th>Ag raw</th> <th>Length (m)</th> <th>Au *length</th> <th>Ag *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> <tr><td>10.7</td><td>709</td><td>0.5</td><td>5.35</td><td>354.5</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>15.6</td><td>773</td><td>0.5</td><td>7.8</td><td>386.5</td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>From</td> <td>To</td> <td>Length</td> <td>Au gpt</td> <td>Ag gpt</td> </tr> <tr> <td></td> <td></td> <td>4.55</td> <td>25.6675</td> <td>1481.95</td> <td>91.95</td> <td>96.5</td> <td>4.55</td> <td>5.64</td> <td>325.70</td> </tr> </tbody> </table> <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 18 March, 2021 (actual ratio at that date 66.3:1)</li> </ul>	Au raw	Ag raw	Length (m)	Au *length	Ag *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						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																																																																																																																		
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Criteria	JORC Code explanation	Commentary
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<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>• Downhole intercepts are reported. True widths are not known. Once data from additional holes are received true widths will be calculated and reported.</li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All exploration results are reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No additional exploration data are substantive at this time.</li> </ul>
<i>Further work</i>	<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>Observations from 5 new holes drilled at the El Refugio target reported on in this release CDH-049 to CDH-053.</li> </ul>