

## MITHRIL EXTENDS GOLD AND SILVER VEIN SYSTEM AT LA SOLEDAD

### Highlights

- Assay results received for further 9 holes from the 5,000m maiden drill program
- Intercepted high grade in the La Soledad veins deeper and along strike from old workings.
- Further strong results for La Soledad include:
  - CDH-008 3.8m @ 2.58 g/t gold and 142.6 g/t silver from 111.7m
  - CDH-011 0.5m @ 6.78 g/t gold and 9.6 g/t silver from 108m, open workings from 108.5 to 111m, and 1.5m @ 6.65 g/t gold and 18.1 g/t silver from 111m
  - CDH-012 2.82m @ 2.37 g/t gold and 22.0 g/t silver from 206.9m
  - CDH-014 7.5m @ 6.74g/t gold and 158.1 g/t silver from 253.8m  
(Including 3.45m @ 11.52 g/t gold and 244.1 g/t silver from 253.8m)

Mithril Resources Limited [ASX: MTH] (“Mithril” or the “Company”) is pleased to advise that the first drilling at La Soledad, the first of six areas to be tested in the 5,000m maiden drill program, has been completed. The drilling successfully confirmed the bonanza grades of the La Soledad vein and intercepted additional high-grade gold and silver deeper and along strike in multiple veins (see cross section in figure 1 below).

Drilling at the El Refugio mine area is well advanced with 8 holes completed to date. The El Cometa mine area will be drilled after El Refugio in early October.

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

*“At La Soledad, the drilling has confirmed the high grades for gold and silver and has indicated considerable size for the La Soledad mine area with multiple high-grade parallel veins intercepted in this preliminary program. We are very pleased with these first drill results and to have gained considerable understanding about this multiple high-grade vein system. We look forward to returning to La Soledad in the next program.*

*Drilling at the El Refugio target has progressed well during September with 8 holes completed. Drilling at El Cometa target will commence in October 2020.”*

### COMMENTARY ON RESULTS

As previously reported, hole CDH-001 successfully intercepted the La Soledad vein and has confirmed the previously reported bonanza gold and silver grades from historic drilling with **3m @ 34.72 g/t gold and 3,129.3 g/t silver from 111m** including 1m @88.4 g/t gold and 6,750 g/t silver from 113m.

Hole CDH-002, 45m east towards the mine entrance, intersected 1m of open workings before intercepting high-grade gold and silver mineralisation with **4.55m @ 5.64 g/t gold and 325.7 g/t silver from 91.95m** including 1.5m @9.82 g/t gold and 574 g/t silver from 95m. Hole CDH-002 also intercepted 0.5m @ 3.6 g/t gold and, 330 g/t silver from 115.2m. These veins are shallower than the La Soledad vein. A continuation of hole CDH-002 intercepted the La Soledad vein with **0.5m @ 9.27 g/t gold and 825.0 g/t silver from 141.2m** as well as a deeper 0.55m @ 1.84 g/t gold and 57.8 g/t silver from 188.3m towards the end of the hole. There were no reportable intercepts in holes CDH-003 or CDH-004.

Heavy rains affected some drill pads with holes CDH-005, 007 and 009 abandoned at shallow depths before reaching the target. No samples were taken from holes CDH-005, 007 or 009. Hole CDH-006 encountered

open mine workings from 84.75m and was abandoned at 87.0m. No reportable intercept was encountered in CDH-006.

Hole CDH-008 intercepted a broad zone of gold and silver mineralisation including **3.8m @ 2.58 g/t gold and 142.6 g/t silver from 111.7m**. Hole CDH-011 intercepted open workings with high grade intercepts in the hanging wall (**0.5m @ 6.78 g/t gold and 9.6 g/t silver from 108m**) and footwall (**1.5m @ 6.65 g/t gold and 18.1 g/t silver from 111m**) of the vein, respectively. Hole CDH-012 intercepted 3.5m @ 1.83 g/t gold and 21 g/t silver from 206.9m. Hole CDH-013 may have failed to reach the target and had no reportable intercept.

Hole CDH-014 intercepted high-grade of **7.5m @ 6.74 g/t gold and 158.1 g/t silver from 254.8m** Including 3.45m @ 11.52 g/t gold and 244.1 g/t silver from 253.8m. This vein is deeper than the La Soledad vein and is interpreted to be the Leon Vein shown on old workings maps. The Leon vein was also intercepted and sampled in hole CDH-001, but did not return reportable values.

This first program of drilling at La Soledad has returned excellent results and provided significant data to better understand the potential of this vein system and its contribution to the Copalquin gold silver project. The historic intercept location data was not accurate and will be discarded for future.

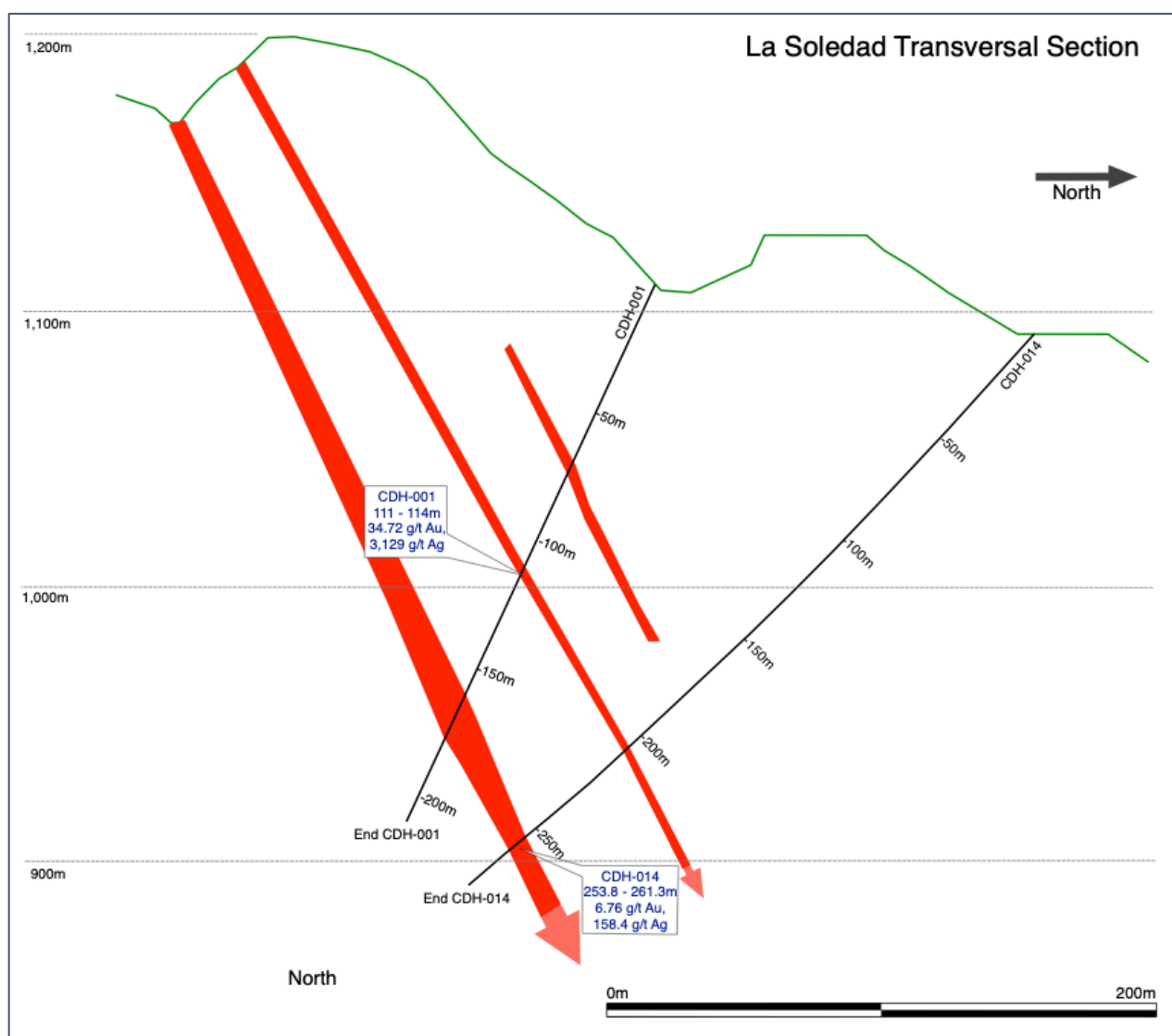


Figure 1 Cross section showing the drill intercepts west and along strike from the main La Soledad mine workings.

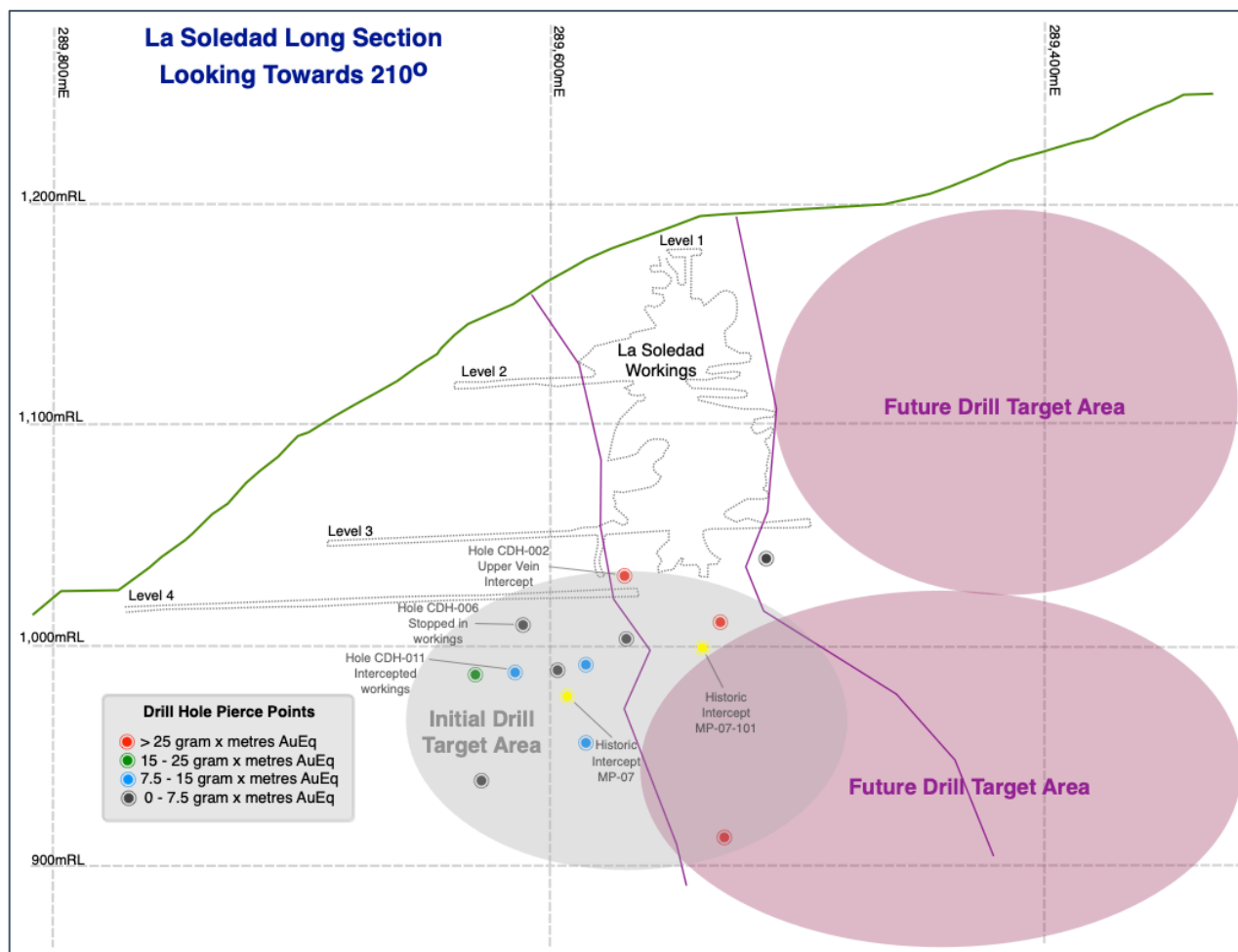


Figure 2 La Soledad mine area long section showing drill hole pierce points and gold equivalent<sup>1</sup> gram x metres intercepts. Initial target area based on historic data. Future target areas determined from recent drilling and new access to the west.

<sup>1</sup> Metal equivalent grades are reported using a 80:1 silver to gold price ratio. This ratio is based on the gold and silver prices reported on kitco.com as of 28 September, 2020 (actual ratio at that date 80.36:1).

## COPALQUIN DRILLING AND EXPLORATION PROGRAM SUMMARY

Drilling is being performed by Globexplore, a large and highly experienced Mexican drilling contractor, using a man-portable diamond core rig capable of drilling HQ size core to depths of 400m. All holes will be downhole surveyed with some holes marked for oriented core, which is important for geologic understanding and mine design/planning.

The previously drilled areas of La Soledad-Refugio-Cometa are the first targets and the drilling team have a high degree of confidence in achieving strong results. Drilling will move across to Los Pinos and the multi-level mine of Los Reyes, extending the total strike length tested to 2 km. The expanded program will allow further drilling at the important multi-level mine areas of San Manuel and La Constancia as well as follow up holes at La Soledad-Refugio-Cometa. Drill target field work is ongoing.

Globexplore and the Company have coordinated measures to work within the Mexican Government guidelines established for safe work practices during the COVID-19 pandemic.



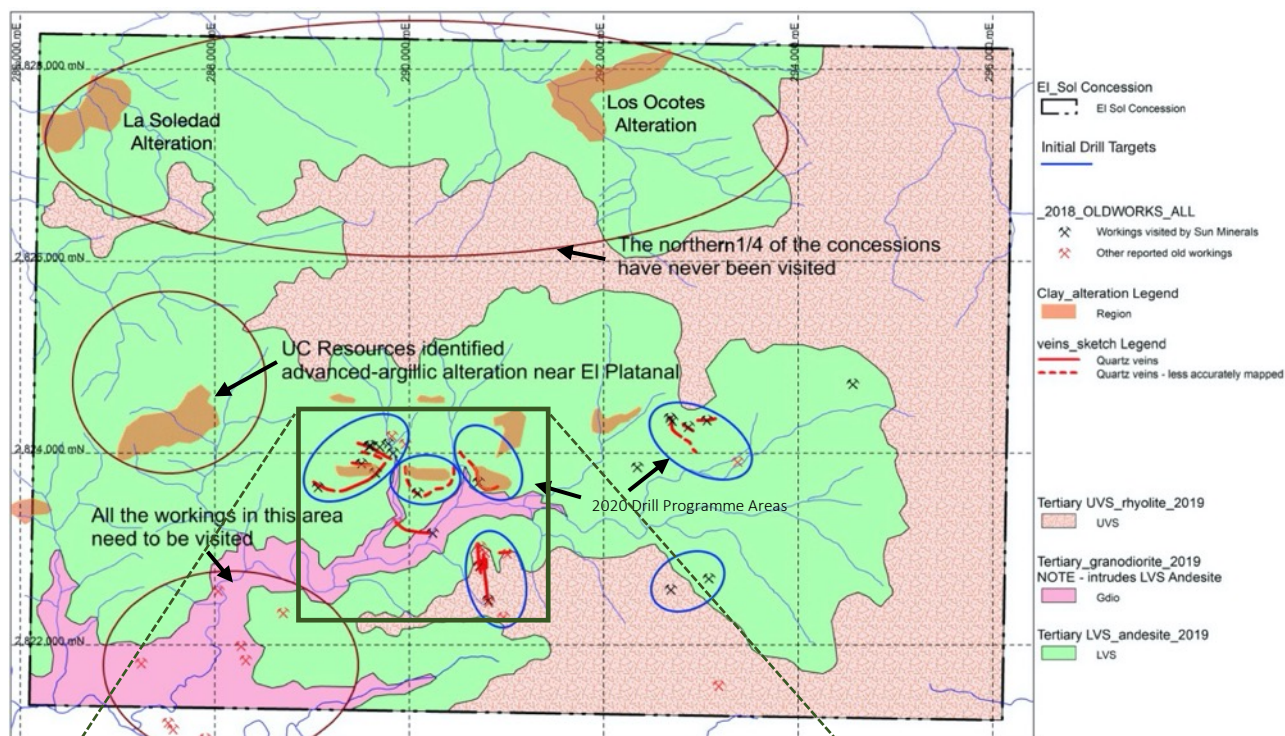


Figure 3 Concession area covering the 7,005 Ha Copalquin Mining District.

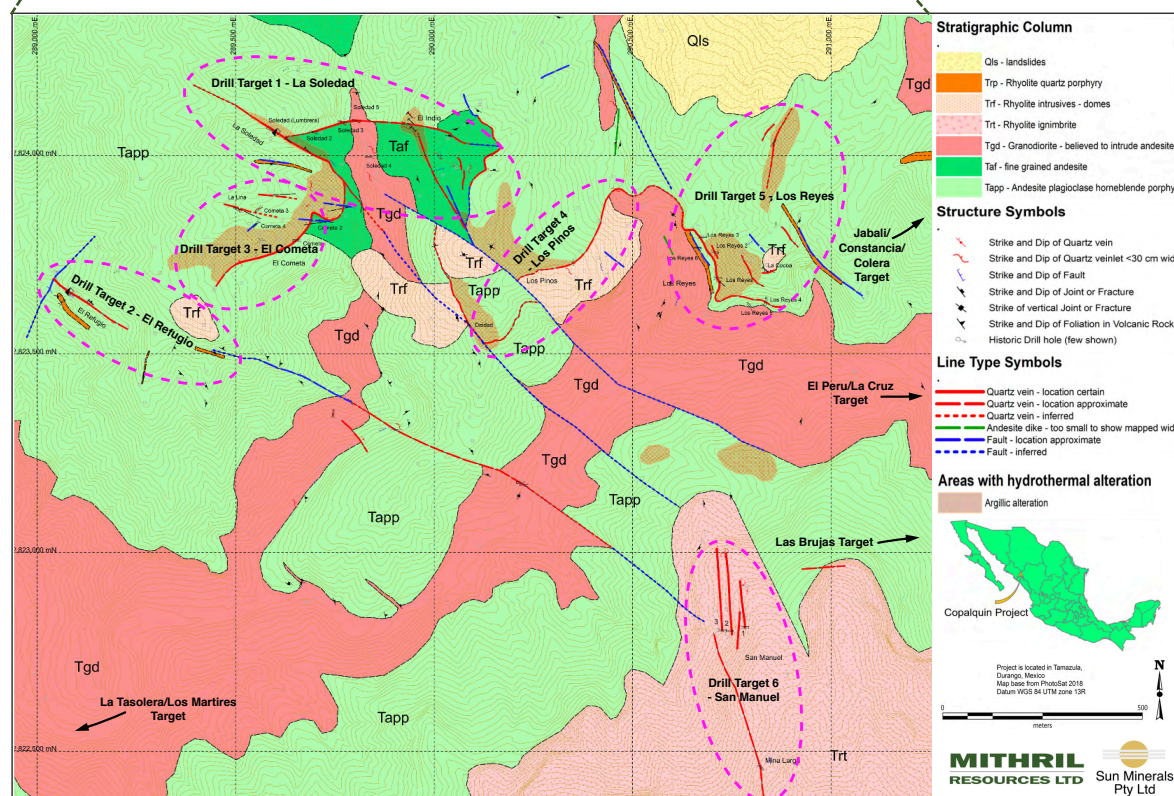


Figure 4 The 480 Ha area for the commencement of the 2020 maiden drill programme. First phase of drilling at La Soledad completed with next assay results due middle of September 2020.

## ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin Gold Silver Project is located in Durango State, Mexico and covers an entire mining district of 70km<sup>2</sup> containing over 32 historic Gold and Silver mines and workings. 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.

**-ENDS-**

Released with the authority of the Board.

For further information on the company and our projects, please visit: [www.mithrilresources.com.au](http://www.mithrilresources.com.au)

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

# 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> </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> <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>	<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-014 was always above 95%</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</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> </ul>



Criteria	JORC Code explanation	Commentary
	<p>costean, channel, etc) photography.</p> <ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <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 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.</li> <li>Sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>
Quality of assay data and laboratory tests	<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 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>	<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. Samples are assayed for silver using ALS Minerals ME-ICP61 method. Overlimits are assayed by AgOG63 and AgGRAV21. These are considered a total assay techniques.</li> <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> </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>

Criteria	JORC Code explanation	Commentary
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.</li> <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>
Orientation of data in relation to geological structure	<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>
Sample security	<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>
Audits or reviews	<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><i>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.</i></li><li><i>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.</i></li></ul>	<ul style="list-style-type: none"><li>Concessions at Copalquin</li></ul>																																			
		<table><tr><th>No.</th><th>Concession</th><th>Concession Title number</th><th>Area (Ha)</th><th>Location</th></tr><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></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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<i>Exploration done by other parties</i>	<ul style="list-style-type: none"><li><i>Acknowledgment and appraisal of exploration by other parties.</i></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 modeling.</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>																																			
<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 15 meters wide with average widths on the order of 2 to 3 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>																																			

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Drill hole Information	•	Hole_ID	WGS 84_E	WGS 84_N	El_M	Azimuth	Incl	Depth	Comment	Company	Date Start	Date_End
		CDH-001	289591	2824210	1113	220	-65	210.50	Soledad	MTH	7/26/2020	7/30/2020
		CDH-002	289591	2824210	1113	165	-60	204.00	Soledad	MTH	7/30/2020	8/1/2020
		CDH-003	289591	2824210	1113	155	-70	153.00	Soledad	MTH	8/2/2020	8/4/2020
		CDH-004	289591	2824210	1113	245	-55	202.50	Soledad	MTH	8/4/2020	8/7/2020
		CDH-005	289665	2824195	1083	205	-60	10.50	Soledad	MTH	8/7/2020	8/7/2020
		CDH-006	289665	2824195	1083	200	-59	87.00	Soledad	MTH	8/8/2020	8/9/2020
		CDH-007	289665	2824195	1083	240	-68	12.00	Soledad	MTH	8/10/2020	8/10/2020
		CDH-008	289645	2824196	1088	150	-62	165.00	Soledad	MTH	8/11/2020	8/13/2020
		CDH-009	289645	2824196	1088	197	-70	21.00	Soledad	MTH	8/14/2020	8/14/2020
		CDH-010	289649	2824206	1083	198	-64	180.00	Soledad	MTH	8/15/2020	8/17/2020
		CDH-011	289649	2824206	1083	173	-62	138.00	Soledad	MTH	8/17/2020	8/20/2020
		CDH-012	289678	2824313	1095	200	-45	228.00	Soledad	MTH	20/8/20	23/8/20
		CDH-013	289678	2824313	1095	180	-45	240.30	Soledad	MTH	23/8/20	26/8/20
		CDH-014	289678	2824313	1095	220	-45	279.00	Soledad	MTH	23/8/20	30/8/20
		CDH-015	289311	2823706	1271	200	-75	256.50	Refugio	MTH	1/9/20	4/9/20
		CDH-016	289311	2823706	1271	200	-60	190.50	Refugio	MTH	5/9/20	7/9/20
		CDH-017	289234	2823727	1236	190	-75	201.00	Refugio	MTH	8/9/20	11/9/20
		CDH-018	289234	2823727	1236	190	-53	159.00	Refugio	MTH	11/9/20	14/9/20
		CDH-019	289234	2823727	1236	140	-65	201.00	Refugio	MTH	14/9/20	17/9/20
		CDH-020	289234	2823727	1236	115	-78	216.00	Refugio	MTH	17/9/20	19/9/20
		CDH-021	289234	2823727	1236	250	-75	222.00	Refugio	MTH	20/9/20	22/9/20
		CDH-022	289255	2823835	1250	190	-54	261	Refugio	MTH	23/9/20	26/9/20
Data aggregation methods	<ul style="list-style-type: none"><li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high</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>										

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	<p>grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"><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 equivalent values should be clearly stated.</li></ul>	<table><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><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><th>From</th><th>To</th><th>Length</th><th>Au gpt</th><th>Ag gpt</th></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></table> <ul style="list-style-type: none"><li>Metal equivalent grades are reported using a 80:1 silver to gold price ratio. This ratio is based on the gold and silver prices reported on kitco.com as of 28 September, 2020 (actual ratio at that date 80.36:1)</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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Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"><li>These relationships are particularly important in the reporting of Exploration Results.</li><li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li><li>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').</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>																																																																																																														

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Diagrams	<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>	
Balanced reporting	<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>
Other substantive	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be</li> </ul>	<ul style="list-style-type: none"> <li>No additional exploration data are substantive at this time.</li> </ul>



Criteria	JORC Code explanation	Commentary
exploration data	<i>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>	
Further work	<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>Nine new holes are reported in this news release. First pass drilling is complete on the Soledad target</li> </ul>