MITHRIL RESOURCES

ASX ANNOUNCEMENT

3 November 2020

HIGH-GRADE GOLD SILVER FOR EL REFUGIO TARGET, COPALQUIN MEXICO

Highlights

- **High-grade gold and silver results received for first drill holes at El Refugio target, Cometa Project, Copalquin District, Mexico, with highlights including:**
  - **3.85m @5.97 g/t AuEQ (4.48 g/t gold and 119.3 g/t silver) from 146m (CDH-015), including 2.15m @ 8.66 g/t AuEQ (6.32 g/t gold and 186.7 g/t silver) from 146.5m;**
  - **3.00m @ 2.71 g/t AuEQ (2.05 g/t gold and 52.3 g/t silver) from 159m (CDH-019)**
  - **8.70m @ 4.24 g/t AuEQ (3.07 g/t gold and 93.6 g/t silver) from 176.85m (CDH-020), including 2.9m @ 9.82 g/t AuEQ (7.52 g/t gold and 184.3 g/t silver) from 176.8m; plus 1.50m @ 6.55 g/t AuEQ (5.08 g/t gold and 117.5 g/t silver) from 169.0m (CDH-020)**
- **Holes CDH-022 to 025 have also intersected the Refugio breccia (assays pending)**
- **Initial systematic drilling at El Refugio target (Target 2) has successfully intercepted the upper part of the Refugio structure with up to 32m having detectable gold and silver, and within this zone the high-grade intercepts reported above.**
- **The shallower drill holes (CDH-016, CDH-018 and CDH-021) cut the structure above the main mineralized zone.**
- **Drilling of the El Cometa target (Target 3) at the El Cometa Project has been completed (holes CDH-026 – 036) with assays pending**
- **This week the drill will be moved 800m east to the Reyes Project in the Copalquin District to complete holes at the Los Pinos and Los Reyes targets and later, holes at two other projects, Constancia and Apolonia.**

Mithril Resources Ltd (ASX: MTH) (**Mithril** or the **Company**) is pleased to provide an update on drilling activities and results from the Cometa Project in the Copalquin Gold Silver District, Mexico.

Mithril CEO and Managing Director, John Skeet, commented:

"To date, the drilling at the first project area in the district has successfully intercepted high grade veins and given valuable data for three different vein groups at the Cometa Project. The excellent reported intercepts at the El Refugio target successfully located the structure with subsequent holes testing at depth. We look forward to receiving the remainder of the drill results for the Cometa Project. In November, we are drill testing three other projects in the Copalquin District where historic high-grade production from multi-level workings has been reported.

The Copalquin District is a large epithermal centre for gold and silver, the maiden drill program has provided important additional data and given clear evidence of multiple mineralisation events typical of large systems. The Mithril team has only scratched the 'tip of the iceberg'."

[1] Gold equivalent grades calculated at 80 g/t Ag = 1 g/t Au, using gold price of USD1,600 per ounce and silver price of USD20 per ounce.

Drilling Progress – Cometa Project

The first drill holes have been completed in the El Refugio target at the Cometa Project. The systematic drilling has successfully intercepted the Refugio structure with broad brecciated and mineralised zones. Hole CDH-015 intercepted a broad mineralised zone and within that the reportable intercept of **3.85m @5.97 g/t AuEQ (4.48 g/t gold and 119.3 g/t silver)** from 146m, including **2.15m @ 8.66 g/t AuEQ (6.32 g/t gold and 186.7 g/t silver)** from 146.5m.

Figure 1 Drilling hole CDH-037 at the La Soledad target, Cometa

Hole CDH-020 intercepted **8.70m @ 4.24 g/t AuEQ (3.07 g/t gold and 93.6 g/t silver)** from 176.85m, including **2.9m @ 9.82 g/t AuEQ (7.52 g/t gold and 184.3 g/t silver)** from 176.85m; plus **1.50m @ 6.55 g/t AuEQ (5.08 g/t gold and 117.5 g/t silver)** from 169.0m.

Evidence in the core of multiple mineralisation events is a strong indication of continuing grades for gold and silver at depth.

Figures 3 and 4 show core with high-grade intercepts from CDH-015 and CDH-020, respectively. The mineralized intercept in CDH-020 is within and on the margins of a rhyolite dyke, part of the dykes and domes that Mithril interprets as being the heat sources driving the hydrothermal system.

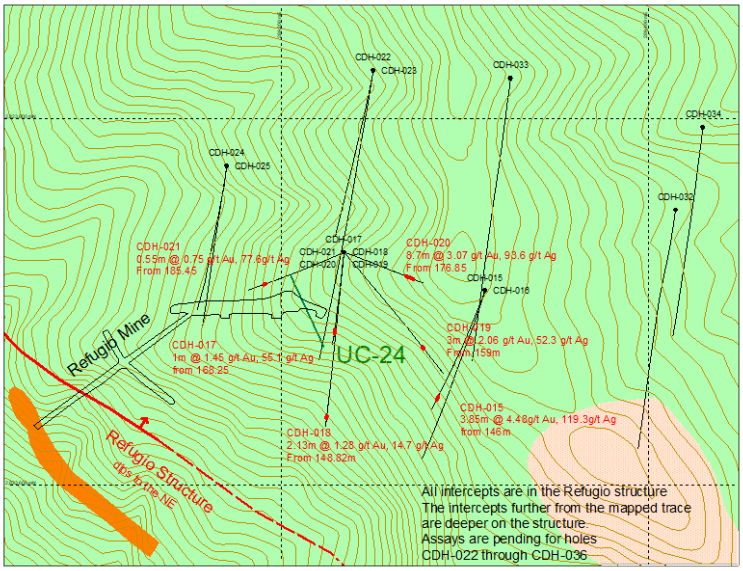

Figure 2 Drill traces at the Refugio target, Cometa Project. All drill holes intercepted the Refugio structure. The location of drill hole UC-24 drilled by UC Resources & reported under Canadian NI43-101 in February 2005 is shown

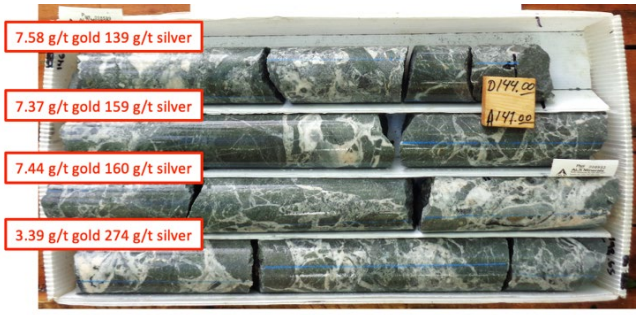

Figure 3 CDH-015 showing core from reported high-grade intercept

Figure 4 CDH-020 showing core from reported high-grade intercept samples shown are approximately 1/2m in length.

Additionally, Canadian junior UC Resources, drilled the Refugio target in 2004-2005. In February 2005, UC Resources reported,

'UC-24 drilled from the same drill pad as UC-23 intersected 7.90 metres of 6.54 g/t gold and 140.09 g/t silver which included 3.90 metres of 12.26 g/t gold and 220.38 g/t silver.

UC-23 drilled on the El Refugio zone intersected 8.0 metres of 1.26 g/t gold and 79.50 g/t silver which included 6.00 meters of 1.57 g/t gold and 88.33 g/t silver.

UC-21 intersected 10.11 metres of 2.20 g/t gold and 199.90 g/t silver recently discovered on the new El Refugio zone 350 metres west of El Cometa.' [2]

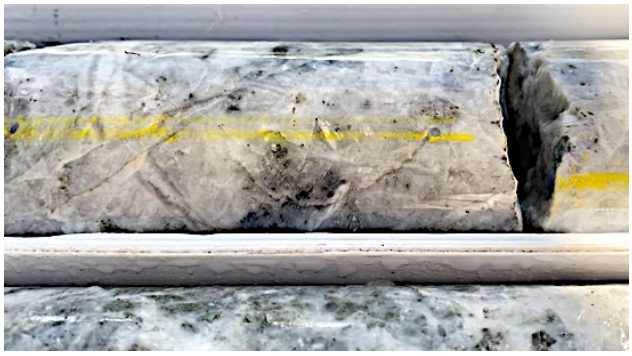

Figure 5 Cometa Project - Core from hole CDH-035 at 45m down hole, El Cometa target. Black silver sulphides in quartz breccia.

Drilling of targets 1 to 3 at the Cometa Project in the Copalquin District has now been completed. Assay results are pending for the remainder of the El Refugio target and for the Cometa target.

November 2020 – Drilling Activity at Reyes, Constancia and Apolonia Projects, Copalquin Mining District

The drill rig is being moved 800m east to target 4, Los Pinos for the first ever drill holes, then a further 500m east to target 5, the multi-level mine of Los Reyes, both within the Reyes Project.

Figure 6 Drill components being moved to next drill target.

Late November three holes will be drilled at target 6, the past-producing multi-level mine of La Constancia within the Constancia Project. Extensive historic sampling identifies this as a significant target for gold and silver. Further mapping at this important area, located 1,900m east of target 5 will be completed. The Constancia Project also includes the Fraguita, Guadalupe and Jabali mines. (see Figure 7).

At the Apolonia Project, one kilometre south of the Reyes Project, two holes are planned beneath four parallel veins of the historic San Manuel mine workings. The veins, stopes and exstensive historic sampling in these workings (Figure 3) indicate significant past production from San Manuel mine. There is historic infrastructure in the area consisting of an aerial tramway and the ruins of a flotation mill below the San Manuel mine, part of the Apolonia Project. The historic workings cover approximately 75 metres vertically and 200 metres of strike.

[2] The UC Resources news releases were reported to the Canadian market under the NI43-101 guidelines and signed off by a qualified person. The drill results cannot be verified by Mithril and they cannot be used for JORC compliant resource and reserve estimations. The releases are available on the Mithril Resources website under Historic Drilling Reports.

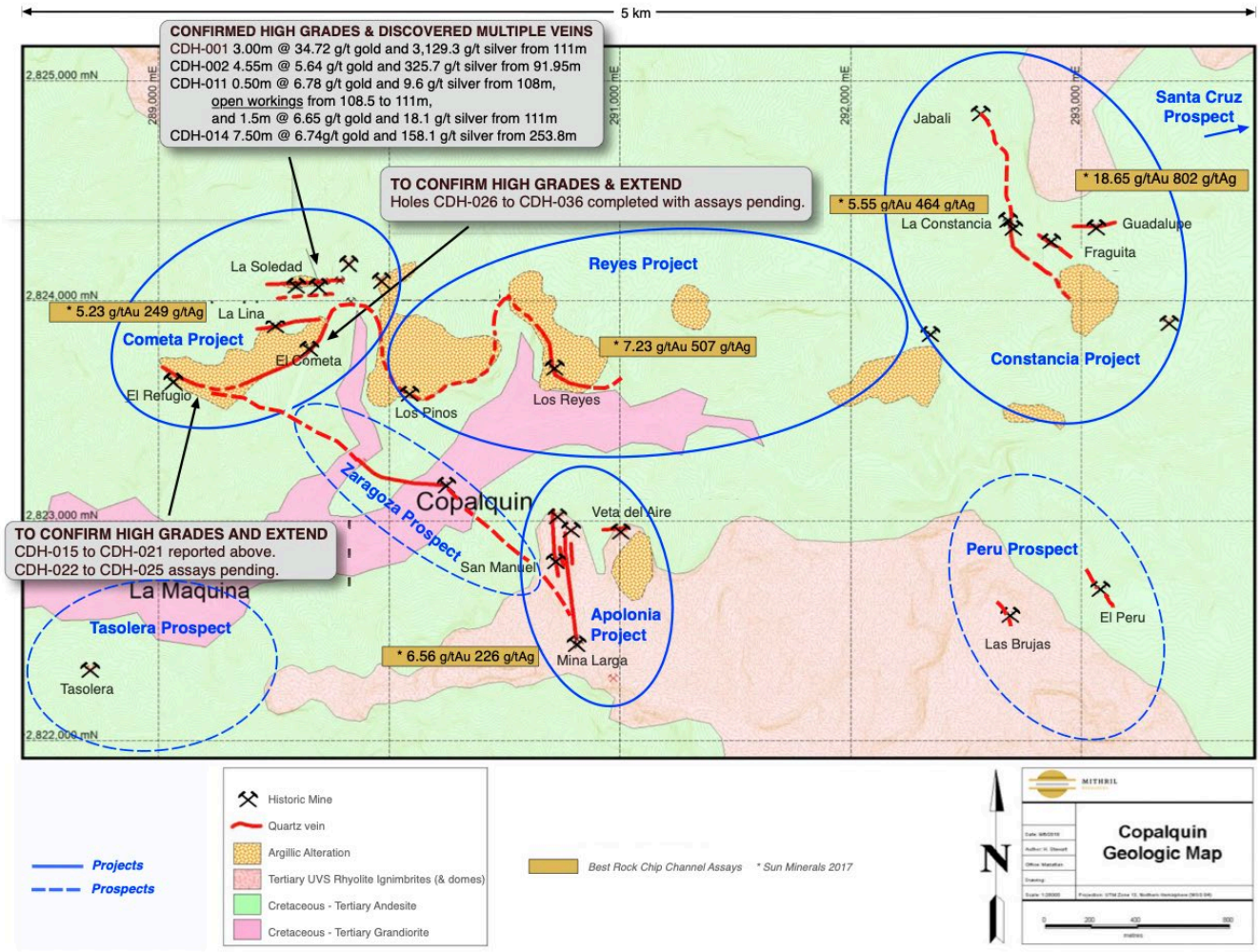

Figure 7 Projects and Prospects in the central 1,600Ha of the 7,005Ha concession are covering the Copalquin District.

ABOUT THE COPALQUIN GOLD SILVER DISTRICT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km2 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.

-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.

Hole_ID	From interval (m)	To interval (m)	Length interval (m)	Au interval (g/t)	Ag interval (g/t)	AuEQ[1] (g/t)	AuEQ*m
CDH-015	146	149.85	3.85	4.48	119.3	5.97	22.97
	including						
CDH-015	146.5	148.65	2.15	6.32	186.7	8.66	18.61
	and						
CDH-015	185.1	186	0.9	1.18	3.2	1.22	1.10
	and						
CDH-015	190.65	191.65	1	1.03	1.6	1.05	1.05
CDH-016	no reportable intercept						
CDH-017	168.25	169.25	1	1.45	55.1	2.13	2.13
CDH-018	148.82	150.95	2.13	1.28	14.7	1.46	3.11
CDH-019	159	162	3	2.06	52.3	2.71	8.14
CDH-020	169	170.5	1.5	5.08	117.5	6.55	9.82
	and						
CDH-020	176.85	185.55	8.7	3.07	93.6	4.24	36.86
	including						
CDH-020	176.85	179.75	2.9	7.52	184.3	9.82	28.48
CDH-021	175.7	176.35	0.65	0.48	27.3	0.82	0.53
CDH-021	185.45	186	0.55	0.75	77.6	1.72	0.95

Table 1 Significant intersections for drill holes CDH-015 to CDH-021 at the El Refugio target, Cometa Project, Copalquin District.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *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.* • *The same side of the core is always sent to sample (left side of saw).*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Drilling is done with an MP500 man-portable core rig capable of drilling HQ size core to depths of 400 m. To data all core has been HQ size although we are prepared to reduce to NQ if needed.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Drill recovery is measured based on measured length of core divided by length of drill run.* • *Recovery in holes CDH-001 through CDH-021 was always above 90% in the mineralized zones.* • *There is no adverse relationship between recovery and grade identified to date.*

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Core samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *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.* • *All core has been logged and photographed.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Core is sawn and half core is taken for sample.* • *Samples are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored.* • *Visual review to assure that the cut core is ½ of the core is performed to assure representativity of samples.* • *field duplicate/second-half sampling is undertaken for 3% of all samples to determine representativity of the sample media submitted.* • *Sample sizes are appropriate to the grain size of the material being sampled.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *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.* • *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.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data*	• *The verification of significant intersections by either independent or alternative company personnel has not been conducted.* • *The use of twinned holes. No twin holes have been drilled.*

Criteria	JORC Code explanation	Commentary
	verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are maintained in the company's core facility.* • *Assay data have not been adjusted other than applying length weighted averages to reported intercepts.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *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.* • *UTM/UPS WGS 84 zone 13 N* • *High quality topographic control from Photosat covers the entire drill project area.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *Data spacing is appropriate for the reporting of Exploration Results.* • *No Resource Estimation is included in this News Release.* • *No sample compositing has been applied.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *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.* • *The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.*
Sample security	• *The measures taken to ensure sample security.*	• *Samples are stored in a secure core storage facility until they are shipped off site by small aircraft and delivered directly to ALS Minerals.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No audits or reviews of sampling techniques and data have been performed.*

SECTION 2 REPORTING OF EXPLORATION RESULTS

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• Concessions at Copalquin
<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>
</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• 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.
• 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)</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• 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 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</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Constancia and San Manuel provide additional exploration potential.

Drill hole Information

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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

Criteria	JORC Code explanation	Commentary

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

- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*
- *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*
- *The assumptions used for any reporting of metal equivalent values should be clearly stated.*

- Intercepts are reported for all intercepts greater than or equal to 1 g/t AuEQ_80 using a 80:1 Silver to gold price ratio. No upper cutoff is applied to reporting intercepts.
- 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.

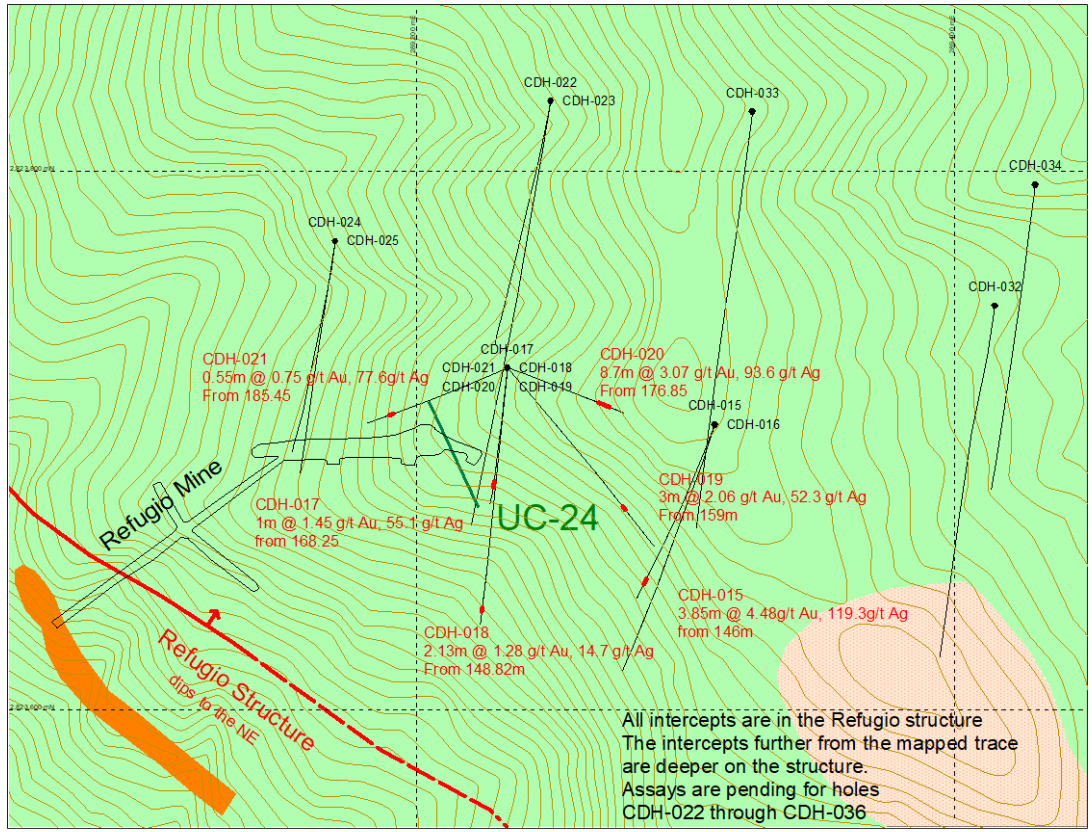
Au raw	Ag raw	Length (m)	Au *length	Ag *length					
7.51	678	0.5	3.755	339					
11.85	425	0.55	6.5175	233.75					
0	0	0	0	0					
0.306	16	1	0.306	16					
0.364	31.7	1	0.364	31.7					

Criteria	JORC Code explanation	Commentary

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

- 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)

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Downhole intercepts are reported. True widths are not known. Once data from additional holes are received true widths will be calculated and reported.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results are reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No additional exploration data are substantive at this time.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Seven new holes are reported in this news release. First pass drilling is complete on the Soledad and Refugio targets.