

**MEDIA RELEASE**  
**Austral Gold Limited**  
**28 April 2022**

**AUSTRAL PROVIDES EXPLORATION UPDATE**

Austral Gold Limited (the “**Company**” or “**Austral**”) (ASX: AGD; TSX-V: AGLD) is pleased to provide an update on its on-going exploration programs in Argentina and Chile during Q1 2022. Exploration expenditures during Q1 2022 were US\$1.3 million (CY21: US\$8.4 million).

The Company continued with its exploration strategy that focused on:

1. The **Chilean Paleocene Belt** targeting Tier 1 or 2 projects including the Morros Blancos and Cerro Blanco prospective projects to further extend the life of mine of our flagship Guanaco-Amancaya mine complex;
2. The **Argentine mining clusters** targeting to re-start the Casposo-Manantiales mine complex and the development of the Sierra Blanca- Pinguino project;
3. The **Argentine Indio Belt** targeting Tier 1 or 2 projects as part of the planned strategic alliance with Mexplort Exploraciones Mineras SA (“Mexplort”).

**Exploration Highlights Chile**

- **Morros Blancos:** Completed four of the five drillholes planned for phase 1 of our drilling campaign at the Rosario del Alto target, totaling 1,020 meters. In addition, at the Morro Colorado target, delineation confirmed the high-sulfidation features on the eastern block, where advanced argillic altered phreatomagmatic rocks outcrop.
- **Pampa Metals Corp. Option Agreement:** Expenses incurred on the Morros Blancos and Cerro Blanco projects were US\$0.7 million in Q1 2022. The first-year expenditure commitment was met as total expenses incurred were US\$1.2 million. An additional US\$1.8 million is required to be expended prior to the end of Q3 2023 to obtain an initial 60% interest in the properties.

**Exploration Highlights Argentina**

- **Casposo-Manantiales:** Launched a second drilling campaign supported by detailed geological mapping and systematic channel sampling over the main mineralized corridors in La Puerta, Awada and Fabiola targets.
- The first drill hole was in La Puerta Oeste following the high gold grades identified through surface geochemistry announced in Q4 2021. During Q1 2022, 224 meters were drilled (CY 2021: 2,799 meters).
- **Sierra Blanca-Pinguino:** Activities were focused on the southwestern area of the property following anomalies and indicators of potential mineralisation in the Vetarron area.
- **Mexplort Option Agreement:** Field work and surface mapping commenced on the Jaguelito project as part of the agreement signed in February 2022.

## Chile

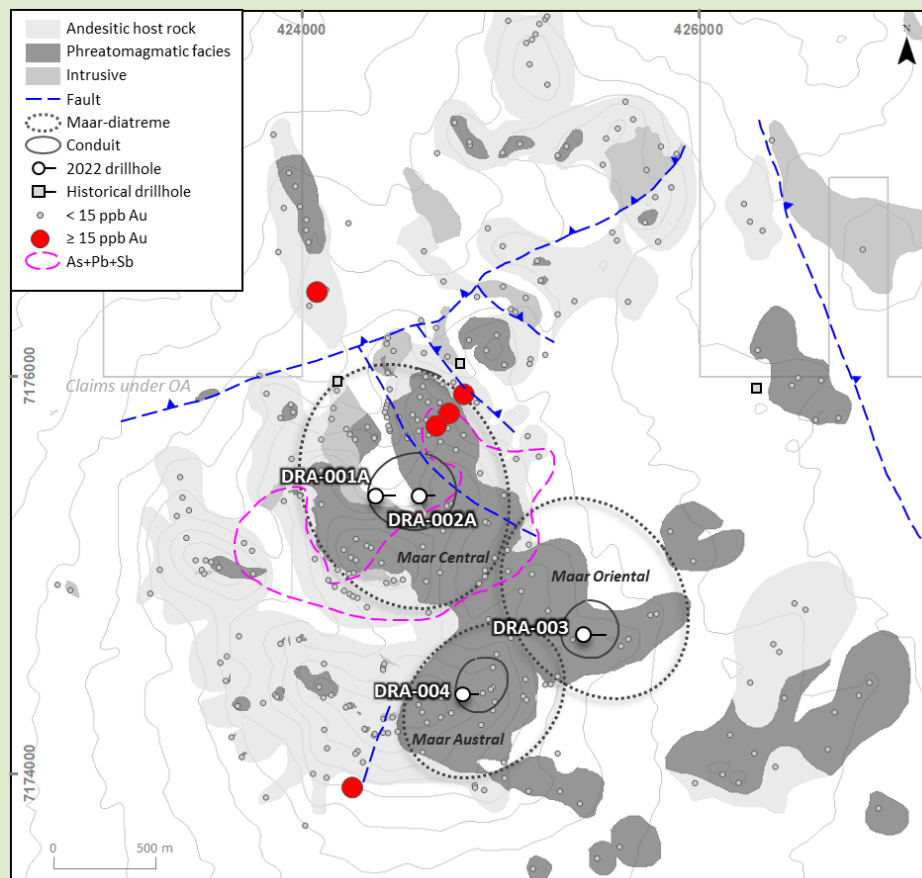
### Paleocene Belt High Sulfidation District Exploration

At the Morros Blancos project, the Company completed four of the five drillholes planned for the Rosario del Alto target and continued surface studies at the Morro Colorado target.

During Q1 2022, four diamond drill holes totaling 1,020 meters were completed in three main phreatomagmatic complexes (Maar Austral, Maar Central, Maar Oriental) identified in the delineation stage at Rosario del Alto. All drill holes intercepted large columns of phreatomagmatic rocks, confirming a high degree of preservation and continuity of the systems at depth. No significant gold intercepts were obtained. The phreatomagmatic facies show a progression from crater-fill environments towards the edges of the complexes. All recognized geological features such as breccia rock type, hydrothermal alteration, and oxidation level allow for vectoring towards the mineralised center of the system in the next phase of drilling.

At the Morro Colorado target, delineation is progressing where a ~2x1 km area with phreatomagmatic breccias affected by high-level high sulfidation alteration was identified, developed in volcanic sequences that include domes and blocks and ash deposits. This structural block is in contact to the west with a domain characterized by lavas and numerous intrusive bodies, some of them with evidence of porphyry-style alteration.

### MORROS BLANCOS Rosario del Alto Target



## Argentina

### Casposo - Manantiales

Phase I drilling was completed in five vein targets including 14 holes in 2,800 meters in 2021 as disclosed in the Company's press release 26 October 2021. At the Manantiales vein, a blind ore-shoot was intercepted opening the upside to the south and the exploration potential to the north in the preserved block related to Vallecito reverse fault.

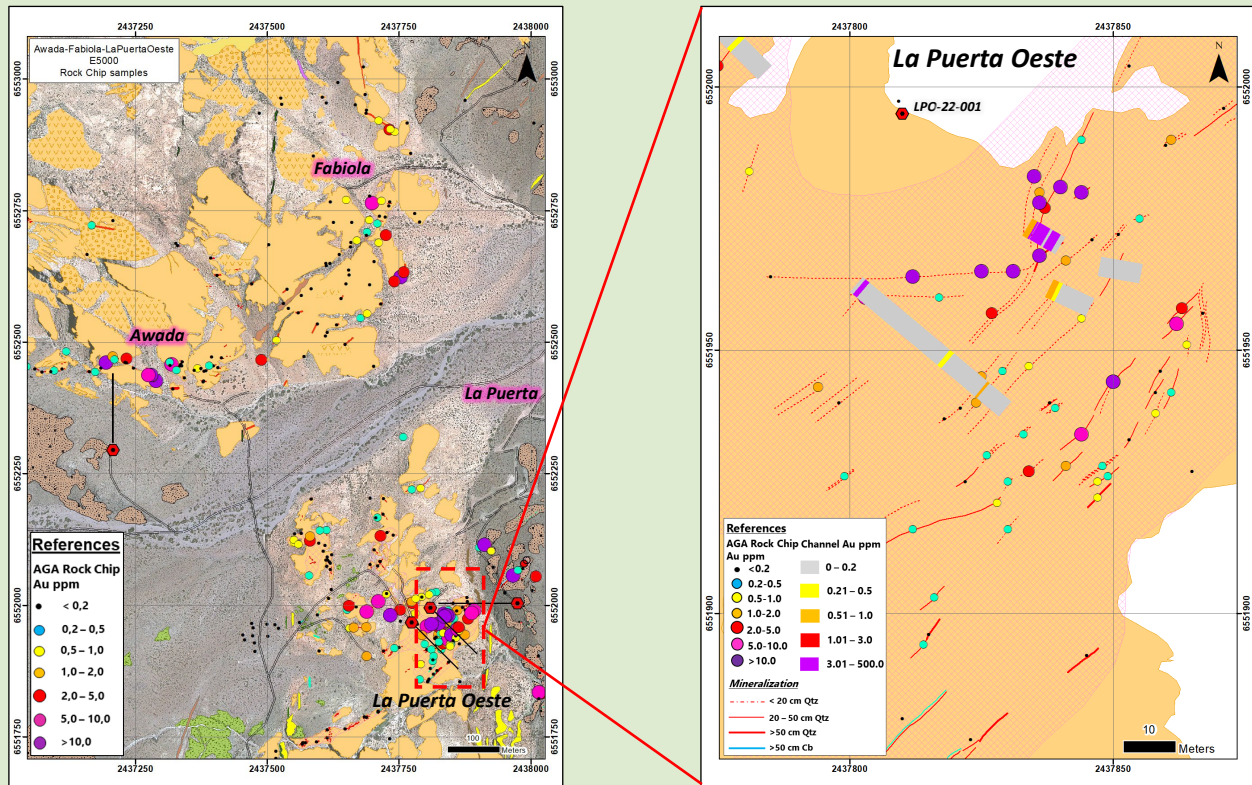
Phase II drilling commenced in 2022 and drill hole LPO-22-001 of the "La Puerta Oeste" was completed in April 2022 at 224 meters. Final results are expected to be received in Q2 2022.

Several metric intervals with high to very high pervasive silicification were intercepted, affecting the host rock (rhyolitic tuff) in the first 75 meters drilled in drillhole LPO-22-001. In addition, despite not having intercepted vein structures larger than 20 cm, many millimetric veinlets up to 12 cm were intercepted and were comprised of white and gray cryptocrystalline and saccharoidal silica. In addition, cryptocrystalline gray silica veinlets with black bands associated with adularia were intercepted between 67-69 meters and from 110.0 meters, tufisite dikes and polymictic supported breccia were intercepted.

New geological interpretations confirmed diatreme with preserved maar facies, migrating to polymictic breccias at depth opening potential for new ore controls. The program has been redefined and aimed to test for this new conceptual target.

As part of the Phase II drilling program, two more holes are to be drilled at Puerta Oeste, while five follow-up holes are to be drilled at Manantiales Vein and another three holes are to be drilled at Fabiola and Awada, where recent surface sampling has returned high-grade values.

## CASPOSO-MANANTIALES Cerro Amarillo and La Puerta Oeste Geological Map



### Jaguelito

During Q1 2022, we acquired an earn-in option from Mexplort, where we may acquire a 50% interest in the Jaguelito project, located in the Province of San Juan, Argentina, which is a High Sulfidation deposit that has had 30,000 meters drilled.

The preliminary structural mapping highlighted the presence of first order structures generating a triangular zone, defined by the lift of basement of the Paleozoic Choiyoi Group in both sides and protecting the units of the Vacas Heladas Formation in the central zone affected by high sulfidation alteration and mineralisation assigned to Miocene age.

In the Jaguelito Norte area, in progress detailed mapping preliminarily confirmed phreatomagmatic activity controlled by reverse fault movement, generating a contact between the Paleozoic basement and the Miocene flat intrusive complex (Infiernillo Unit – 13,65 Ma).

Much of the steam-heated alteration is preserved in Jaguelito Norte, and most of the vuggy silica and mineralisation is related to phreatomagmatic products suggesting similarities with observations in Veladero and Alturas, both which are very close to the project.

### Sierra Blanca-Pingüino

During Q1 2022, the main exploration activities focused on to the southwestern area of the property following Aster anomalies and geological indicators of potential mineralisation in the

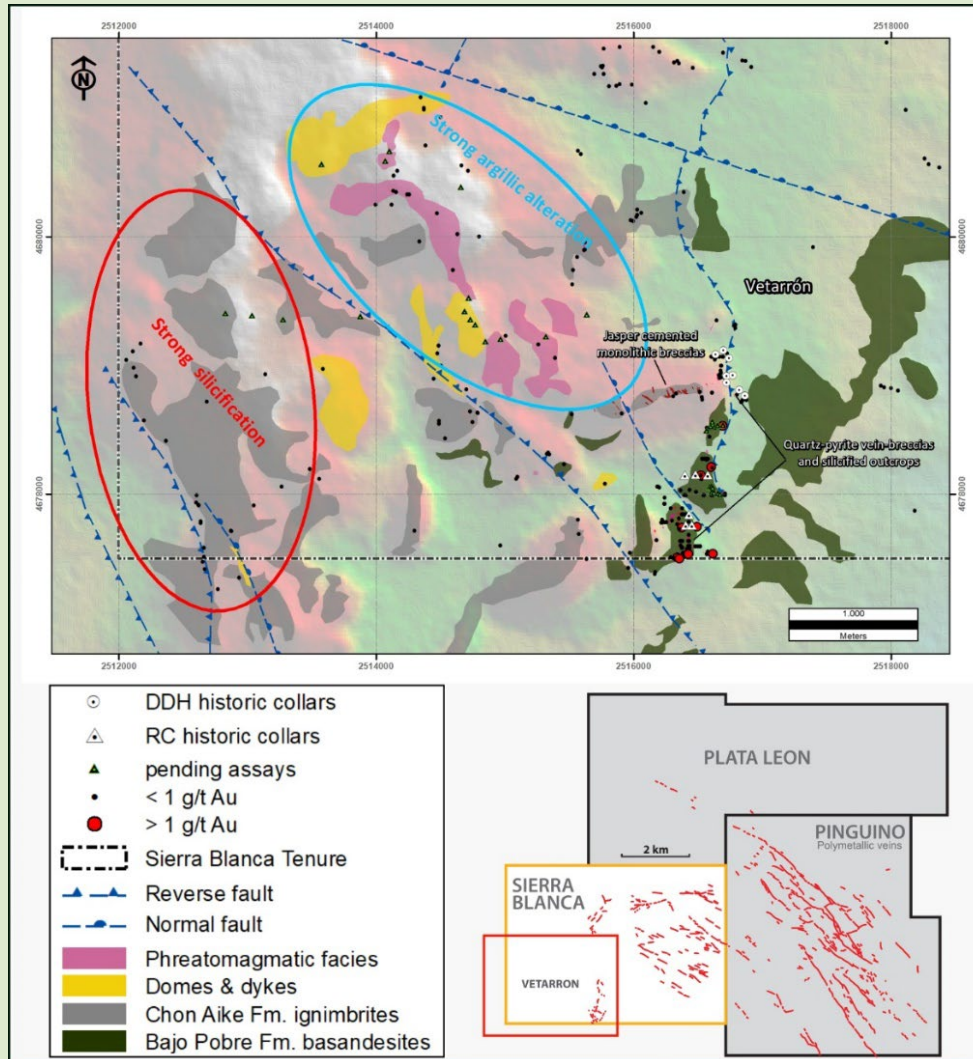


Vetarron area.

Preliminary studies confirm the presence of a dome-diatreme system controlling a large zone of argillic alteration of the same age and characteristics of the Cerro Vanguardia and Cerro Negro endowment. Detailed mapping identified vuggy silica and quartz-alunite alterations confirmed by petrography studies, which precede a low sulfidation type alteration.

## SIERRA BLANCA-PINGÜINO

### Sierra Blanca Geological Map



### Competent Person

Technical information in this press release that relates to Exploration Results is based on work supervised, or compiled on behalf of Robert Trzebski, a Director of the Company. Mr. Trzebski, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' consents to the inclusion of the

technical information that he has reviewed and approved or has been compiled on his behalf.

### **About Austral Gold**

Austral Gold Limited is a growing gold and silver mining, development and exploration company whose strategy is to expand the life of its cash generating assets in Chile, restart its Casposo mine in Argentina and build a portfolio of quality assets in Chile, the USA and Argentina organically through a Tier 1 or 2 exploration strategy and via acquisitions and strategic partnerships. Austral owns a 100% interest in the Guanaco/Amancaya mine in Chile and the Casposo Mine (currently on care and maintenance) in Argentina, a non-controlling interest in the Rawhide Mine in Nevada, USA and a non-controlling interest in Ensign Gold which holds the Mercur project in Utah, USA.

In addition, Austral owns an attractive portfolio of exploration projects in the Paleocene Belt in Chile (including those acquired in the 2021 acquisition of Revelo Resources Corp), a non-controlling interest in Pampa Metals and a 100% interest in the Pingüino project and a 51% interest in the Sierra Blanca project, both in Santa Cruz, Argentina. Austral Gold Limited is listed on the TSX Venture Exchange (TSX-V: AGLD) and the Australian Securities Exchange. (ASX: AGD). For more information, please consult Austral's website at [www.australgold.com](http://www.australgold.com).

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

**Release approved by the Chief Executive Officer of Austral Gold, Stabro Kasaneva.**

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### **Forward Looking Statements**

Statements in this news release that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical, and consist primarily of projections - statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this news release include the planned strategic alliance with Mexplort, drilling results expected to be received in Q2 2022, future drill targets, and future exploration activities.

All of these forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets especially in light of the effects of the novel coronavirus, uncertainty in the measurement of mineral reserves and resource estimates, Austral's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards

related to the development and operation of a mine or mineral property that are beyond the Company's control, the availability of capital to fund all of the Company's projects and other risks and uncertainties identified under the heading "Risk Factors" in the Company's continuous disclosure documents filed on the ASX and on SEDAR. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Austral cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Austral's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and Austral does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

# MORROS BLANCOS MINE EXPLORATION

## JORC Code, 2012 Edition – Table 1 Report

### Section 1 Sampling Techniques and Data

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

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 1m samples from which 3kg was pulverised to produce a 30g 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>• Industry standard practices were used for sampling of diamond drilling.</li> <li>• The diamond drilling core was recovered from drill tubes and stored in core wood boxes, where it was geologically logged then half core samples were taken using an automatic core splitter, bagged and sent to the laboratory.</li> <li>• Samples were assayed for gold, and ICP-Mass (58 elements package) at a certified external laboratory, AGS (Chile). Chemical gold analyses were performed using Au50 FA-AAS procedures (50-gram weight used for assays). Fusion with final determination performed by Atomic Absorption. For the base metal assays, acid digestion was performed with final determination by ICPMS (Ultra-trace multielement package).</li> <li>•</li> </ul>



Criteria	JORC Code Explanation	Commentary
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 techniques used were surface core drilling rig producing core at HQ size.</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>• Sample recovery is generally &gt;95%.</li> <li>• The mineralised zone appeared to be quite competent and core recoveries were excellent.</li> <li>• All core was carefully placed in HQ sized core wooden boxes and transported a short distance to a core processing-sampling area where core recovery, depth markup and photography could be completed.</li> </ul>

Criteria	JORC Code Explanation	Commentary
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>• Diamond drill core was geologically logged using predefined logging codes for lithological, mineralogical, and physical characteristics.</li> <li>• Logging, structural and geotechnical measurements and the estimation of recoveries, was quantitative in nature.</li> <li>• Drill core was photographed and digitally stored for visual reference.</li> <li>• All holes were logged from start to finish.</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</li> </ul>	<ul style="list-style-type: none"> <li>• For the diamond drill holes, sample intervals were marked, and the core was sawn with an automatic splitter. One half of the core was placed in plastic bags and tagged with a unique sample number. The other half of the core was returned to the core box and securely stored.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p>sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> <li>Whether 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>Drill samples were collected and bagged and sent to AGS laboratories. There they were crushed and prepared. Gold assays were done using FA-AAS procedure on a 50g sample.</li> <li>ICP-Mass method with 4 acids digestion, final determination of 58 elements (Accredited Method by NCh17025-2017).</li> <li>Internal laboratory checks were made regarding sample preparation and assaying procedures.</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>Not applicable.</li> <li>Not applicable.</li> <li>Samples data entered manually into electronic spreadsheets. Data then entered in GVMapper software using Getac rugged tablets.</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>• Drilling collar survey used Trimble 3601DR total station, +/- 1mm precision.</li> <li>• The datum used was PSAD56 and UTM coordinate system.</li> <li>• Downhole surveys are completed by downhole methods (Champ Gyro) at regular intervals (25m and total hole).</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>• Exploration drilling per target is in sections with 300 to 400 meters spacing and up to two drillholes per section at least 250 meters apart.</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>• Drilling direction is defined by the mineralization controls identified during</li> <li>• Delineation activities at local scale.</li> </ul>

Criteria	JORC Code Explanation	Commentary
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 transported from the sampling area to the certified external lab via laboratory transport. The laboratory received sample dispatch documents for every sample batch.</li> <li>Laboratory returns pulp samples and excess material.</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>Not applicable.</li> </ul>



## SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
<p>Mineral tenement and land tenure status</p>	<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, over-riding royalties, partnerships, over-riding 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 license to operate in the area.</li> </ul> <p>Acknowledgement and appraisal of exploration by other parties</p>	<ul style="list-style-type: none"> <li>• The Morros Blancos project is located in the south-southern end of the Antofagasta region, Antofagasta province, Taltal commune, on the western slope of the Domeyko mountain range, about 218 km SSE of Antofagasta and 75 km east of Taltal with heights between 1900 to 2200 m.a.s.l.</li> <li>• The area that includes the project covers 2,800 Ha. The surface property belongs to the Chilean treasury. Surface land is covered by 23 exploitation concessions and 12 exploration concessions.</li> <li>• Pampa Metals Corporation granted to Austral an option to acquire in stages up to an 80% joint venture ownership interest in the concessions through its wholly owned subsidiary, Pampa Chile, that holds the rights to a 100% interest in the concessions.</li> <li>• The Concessions are in good standing full force and effect and free and clear of all encumbrances, other than:               <ul style="list-style-type: none"> <li>(i) disclosed royalty interests as follows:                   <ul style="list-style-type: none"> <li>- Exploration concessions Cabello 4F, Cabello 5F, Cabello 6F, Cabello 8F, Cabello 9F, Cabello 10F, Guille Sur 10E, Cabello 1E, Cabello 2E, Cabello 3E, Guille 1E, Guille 2E and Exploitation concessions San Guillermo 23, 1</li> </ul> </li> </ul> </li> </ul>

		<p>to 30, San Guillermo 24, 1 to 30, San Guillermo 28, 1 to 8, Mina 1 to 5, Colorada 1, 1 to 30, Colorada 2, 1 to 30, Colorada 3, 1 to 30, Colorada 1, 1 to 30, Colorada 7, 1 to 21, Colorada 8, 1 to 20, Colorada 9, 1 to 30, Guille Sur 3, 1 to 10, Guille Sur 1C, 1 to 60, Guille Sur 2C, 1 to 60, Guille Sur 3C, 1 to 60, Guille Sur 4C, 1 to 160, Guille Sur 5C, 1 to 60, Guille Sur 6C, 1 to 60 : NSR 1% Base Metals / NSR 2% Precious Metals to Minera Fuego Limitada and NSR 1% All Metals to EMX Chile SpA</p> <p>- Exploitation concessions San Juan 25, 1 to 10, San Juan 25, 11 to 26, Piano 9, 1 to 30, San Juan 63, 1 to 10, Blanca Lidia 1, 1 to 30: NSR 1% Base Metals / NSR 2% Precious Metals to Minera Fuego Limitada, NSR 2% All Metals to SQM and NSR 1% All Metals to EMX Chile SpA.</p> <p>(ii) certain restrictions in favour of the Sociedad Química y Minera de Chile SA pertaining to the following</p> <p>Concessions that comprise part of Morros Blancos: San Juan 25, 1 to 10; San Juan 25, 11 to 26; Piano 9, 1 to 30; San Juan 63, 1 to 10; and Blanca Lidia 1, 1 to 30, which include a broad prohibition of disposal. Any act or agreement, including the transfer of the SQM Restricted Concessions, are subject to the written authorization of SQM and</p> <ul style="list-style-type: none"> <li>• (iii) easements, rights of way, and similar rights disclosed on title or on public records.</li> </ul>
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Historically the following works have been carried out in the Morros Blancos Project:</p> <p>In the late 1990's CCM Los Andes, controlled by Codelco, completed campaigns of geochemistry and magnetometry in the Lidia Project that included the northern part of Morros Blancos, aiming to identify</p>

porphyry targets.

- During 2008, Minera Fuego completed the first mapping, geochemical and magnetometry campaigns considering the entire project and during 2009 it completed a 3,518 meters RC drilling campaign.
- In 2011 Minera Fuego regained interest in the project and did a 1264 meters diamond drilling campaign.
- In the last ten years there has been data reviews and field work by Minera Mena and Pampa Metals.
- There are a total of 12 holes, 376 rock chip samples and 914 soil samples prior to the Austral Gold current works.

<p>Geology</p>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>The project is located in the Paleocene-Early Eocene metallogenic belt, a volcano-tectonic basin that hosts epithermal, mesothermal and porphyry copper deposits.</p> <p>It is made up of a basement of volcanic, subvolcanic and pyroclastic andesitic rocks from the early Paleocene. These are host to three subelliptic maar-diatreme systems that reach dimensions of ~1.2x1 km (Central, Austral and Eastern Maar), which are made up of tuffs of different granulometry and polymictic breccias.</p> <p>Both units are intensely affected by advanced argillic alteration dated ~63 Ma, characterized by a broad halo of quartz-alunite and subareas with dickite and/or kaolinite, as well as sectors of steam heated and silicification, indicating the preservation of the shallow parts of the system attributed to the action of the Morros Blancos first-order fault, trending NE and dipping to the NW, which raises the northern zone, generating a protected block in the footwall.</p> <p>The surface geochemical results do not show significant gold values (27 ppb maximum), this also occurs in the content of pathfinder elements, however, some of these exhibit subtle anomalies in the surroundings of the SE margin of the Maar Central.</p> <p>Both the surface geological observations and the geochemical and geophysical information allow to indicate that Morros Blancos corresponds to high sulfidation epithermal systems, with low level of erosion and associated with breccias that intrude into andesitic rocks, preserving its upper portions.</p>
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<p>Drill hole Information</p>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<p>All laboratory Au results received are below the significant intercept cutoff of 0.2 gpt Au and are therefore considered non-material information. None of the four drill holes executed intersected the main level of gold deposit and/or the channeling conduits of mineralisation.</p>
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Sum product Weighted averaging was used to report gold and silver grades over sample intervals that contained more than one sample. Significant intercepts reported at 0.2 gpt Au cutoff.</li> </ul>



<p>Relationship between mineralisation widths and intercept lengths</p>	<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>	
<p>Diagrams</p>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	
<p>Balanced reporting</p>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• No metallurgical samples or bulk density sampling has currently been undertaken with the reported drilling results. In the event that the samples are used they will be reported at such time.</li> </ul>
<p>Further work</p>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is</li> <li>• not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• The reported results correspond to four of the five holes originally planned for this phase of drilling. It is expected to resume the campaign after analyzing the data obtained.</li> </ul>