17th June 2024

Golden Mile secures access to highly prospective copper project in Arizona, USA

HIGHLIGHTS

- **Limited modern exploration indicates the Pearl Copper Project hosts over 50 artisanal copper workings, has similar geology to the San Manuel-Kalamazoo and Pinto Valley porphyry copper mines, exhibits widespread surface alteration and has returned up to 7.3% Cu, 0.43% Mo, 19.9% Pb, 4.9% Zn, and 360 g/t Ag from rock chip samples**
- **The Pearl and Ford historic mining centres present immediate exploration targets for higher grade vein type copper – poly metallic mineralisation**
- **Located in the heart of the world class Laramide Porphyry Copper Belt**
- **Arizona is a Tier 1 mining jurisdiction, is the USA's top copper producing state and accounted for 70% of domestic output of copper in 2023 (USGS)**
- **Golden Mile and Outcrop have agreed to terms for Golden Mile to acquire up to a 100% ownership through earn in and dilution in the Pearl Copper Project, for the expenditure of up to $A12 million over 8 years and up to a 2% net smelter royalty**

Golden Mile Resources Limited ("Golden Mile"; "the Company"; ASX: "**G88**") is pleased to report the Company has entered into a Binding Term Sheet with Outcrop Silver & Gold Corporation ("Outcrop") to acquire, through an earn-in joint venture, the Pearl Copper Project in Arizona, located in the world class Laramide Porphyry Belt.

The Laramide Porphyry Copper Province forms part of the prolific Southwestern North American Porphyry Copper Province ("Copper Province"). This is the principal copper metallogenic province of the United States, accounting for approximately 70% of total US copper production in 2023.

The Pearl Copper Project has had minimal modern exploration yet contains over 50 historic artisanal workings and hosts two historic copper mines (Pearl and Ford). It lies immediately north of BHP's San Manuel-Kalamazoo Mine, one of the largest deposits in the Copper Province and is also located within the same geological trend as Capstone Copper's Pinto Valley mine which to date has produced over 4 billion pounds of copper.

Golden Mile's Managing Director Damon Dormer said:

"A unique set of circumstances has provided Golden Mile with an opportunity to enter the Laramide Porphyry Belt, a Tier 1 jurisdiction, for a minimal upfront outlay. The presence of two historical underground mines within the Pearl Project, no modern exploration, numerous copper workings, significant rock chip values, and a location within a world class copper province containing many significant deposits and mines. This demonstrates the exciting exploration potential of this Project for Golden Mile, and we aim to hit the ground running upon execution of the definitive agreements."

PEARL COPPER PROJECT

The Pearl Copper Project ("the Project") is situated in the San Manuel mining district, Pinal County, Arizona, approximately 40km north-east of Tucson, near the town of Mammoth. The Project is within the world-class Laramide Porphyry Copper Province, within the prolific Southwestern North American Porphyry Copper Province. This is the principal copper metallogenic province of the United States, accounting for approximately 70% of total US copper production in 2023.

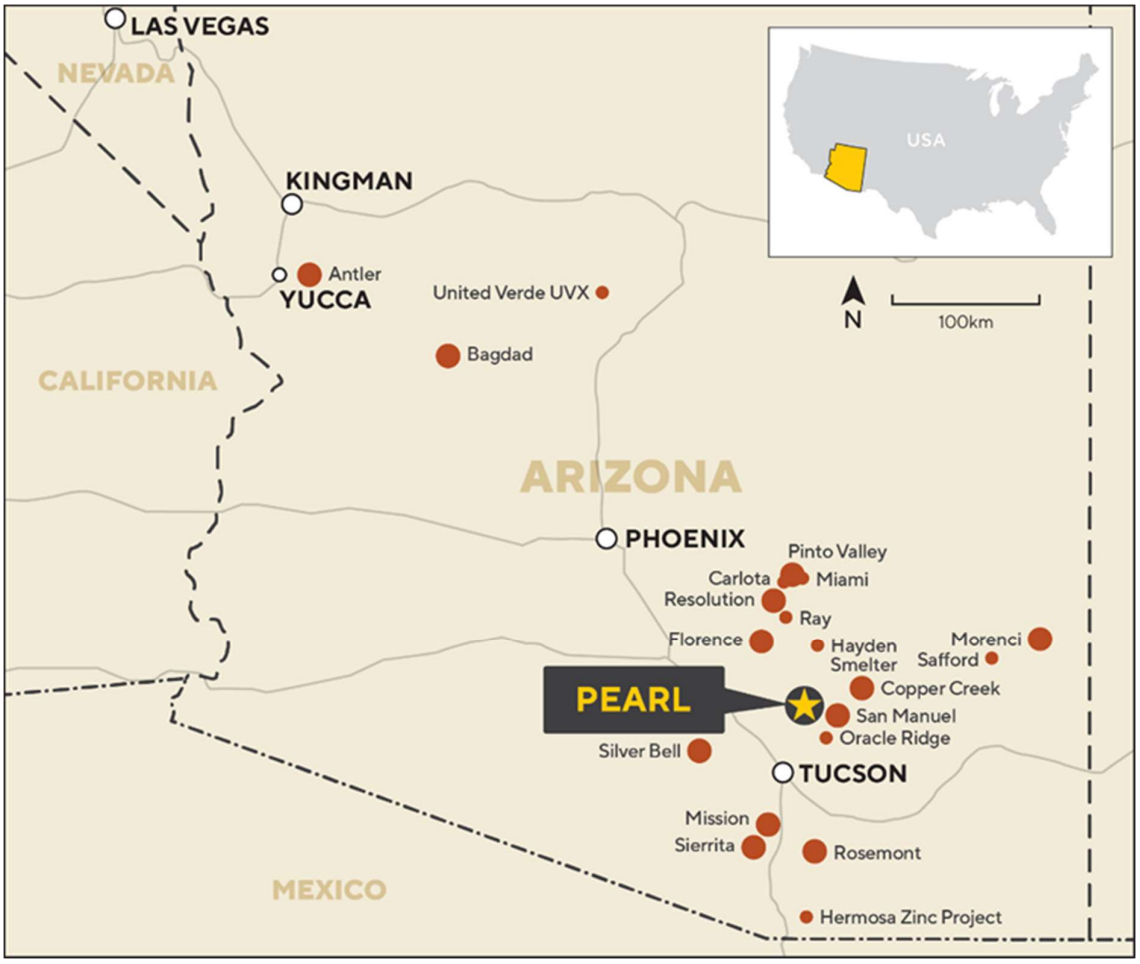

Figure 1: Significant Copper Mines and Projects in Arizona USA

The Project consists of 241 unpatented mining claims (4,983 acres), approximately 20.2km^2, with numerous copper occurrences, over 50 historic artisanal workings, and two historic copper mines (Pearl and Ford). It is immediately north of BHP's San Manuel-Kalamazoo Mine, one of the largest deposits in the Southwestern North American Porphyry Copper Province.

Arizona is a Tier 1 mining jurisdiction, and the USA's top copper producing state. It is also an established and attractive mining jurisdiction, ranking No. 7 in 2023's Investment Attractiveness Index by the Fraser Institute. It is supported by world class infrastructure which includes sealed roads and railways, mains power transmission lines, with access to a highly skilled workforce. Arizona is host to some of the world's largest copper discoveries.

Project Geology

Within the Project area, porphyry copper prospective, Laramide age igneous rocks, situated immediately north of San-Manuel-Kalamazoo, have been identified. Geological mapping has also identified propylitic alteration and fault architecture similar to the San-Manuel-Kalamazoo deposit.

The Project area exhibits widespread mineralisation associated with epithermal veins, including the historic Pearl mine with visible copper mineralisation over more than 800 metres at surface. Propylitic alteration observed in the area suggests significant exploration potential for the presence of an underlying porphyry hydrothermal system.

At the Project, the basement (Proterozoic) rocks are locally overprinted by propylitic (chlorite-epidote-carbonate) alteration, which is a common feature in distal porphyry hydrothermal systems. The propylitic alteration occurs in several areas along a NW-SE trending zone roughly parallel to the San Manuel fault that bisects the + 1 billion tonne San Manuel-Kalamazoo orebody.

Chlorite-epidote-carbonate ± silica-sericite (propylitic) alteration occurs within this NW-SE trending zone and has been interpreted as related to the circulation of hydrothermal fluid.

Regional mapping conducted by Outcrop also identified porphyry dykes which have been dated as coinciding in age, with the reported timing of formation of the San Manuel-Kalamazoo copper deposit (approximately 68 Ma[8]).

Mineralisation

Numerous historic workings within the project area relate to NW to NNW trending mineralised structures, hosting quartz veins with disseminated pyrite, galena, and copper oxide mineralisation. Immediately to the east of the tenement (600m) is the Tiger Mines area, which produced over 400,000 ounces of gold, 1 million ounces of silver, 6 million pounds of molybdenum oxide, 2.5 million pounds of vanadium pentoxide, 70 million pounds of lead, and 50 million pounds of zinc. This polymetallic mineralisation is hosted in faults trending NW to NNW.

The most significant workings within the Project area are the Pearl and Ford Mines. The Pearl Mine is located on the north-western portion of the Project. It produced up to 60,000 tons of ore containing copper oxide and sulphide, lead, silver, and gold from 1915 to 1941 (Force, 1997). The structural trend of the mineralisation is NW-NNW with lines made by historic workings to the north and south along this strike direction.

The Ford Mine, located in the eastern portion of the property, targeted an intensely faulted zone with production commencing in 1900. While ore production is unknown, high grades were reported from lead-silver veins. By 1912, production down to the 300-foot level included high (45%) copper grades (Force, 1997).

Recent work by Outcrop included detailed geological mapping, rock-chip sampling, and soil sampling. Numerous highly anomalous copper and molybdenum bearing soil samples were observed, with up to 1,415 ppm copper, 674 ppm molybdenum, 4,860 ppm lead, 2,580 ppm zinc, and 1.46 g/t silver (Appendix 4). At least two large, anomalous copper-in-soil footprints have been identified, each measuring greater than 1 km by 1 km. Highly significant rock chip samples contain visible copper mineralisation with assays up to 7.3% Cu, 0.43% Mo, 19.9% Pb, 4.9% Zn, 360 g/t Ag (Appendix 2).

INVESTMENT DECISION

The drivers for the investment have been based on an array of factors set out below:

The Laramide Porphyry Copper Province is highly prospective for copper deposits of significant size and scale (Figure 2 and Table 1).

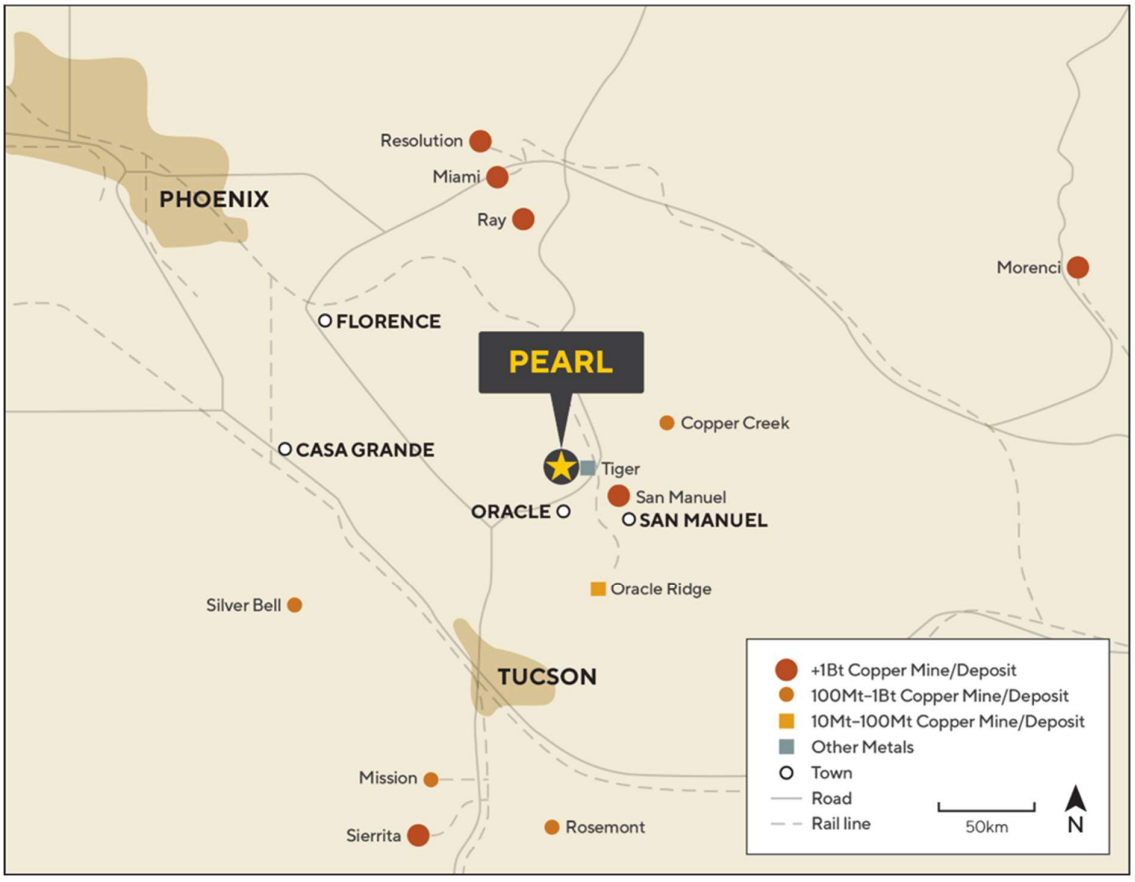

Figure 2: Significant Copper Mines and Projects in Arizona

Table 1: Highlights of Mines and Deposits in the Laramide Porphyry Belt

Deposit / Mine	Resource / Production
Resolution Copper[1]	1.8 Bt @ 1.54% Cu Resource
Copper Creek[2]	430 Mt @ 0.48% Cu Resource
San Manuel[3]	Mined an estimated 800 Mtons @0.65% Cu for 4.65 Mtons of Cu
Oracle Ridge[4]	28Mt @1.35% Cu
Pinto Valley[5]	1.6Bt @ 0.29% Cu (2021) Production since 1975 +4B pounds Cu

Arizona was ranked 7th globally in 2023 as a jurisdiction for mining investment attractiveness[6]

The Pearl Copper Project is located within 1km of the San Manuel-Kalamazoo Mine, which was in operation for 44 years, closing in 2003.

Further to the Project's copper potential there is prospectivity for an array of minerals, with Tiger mine[7] (which includes the Mammoth, Mohawk and Ford mines) having a historical production as shown in Figure 3 and Table 2.

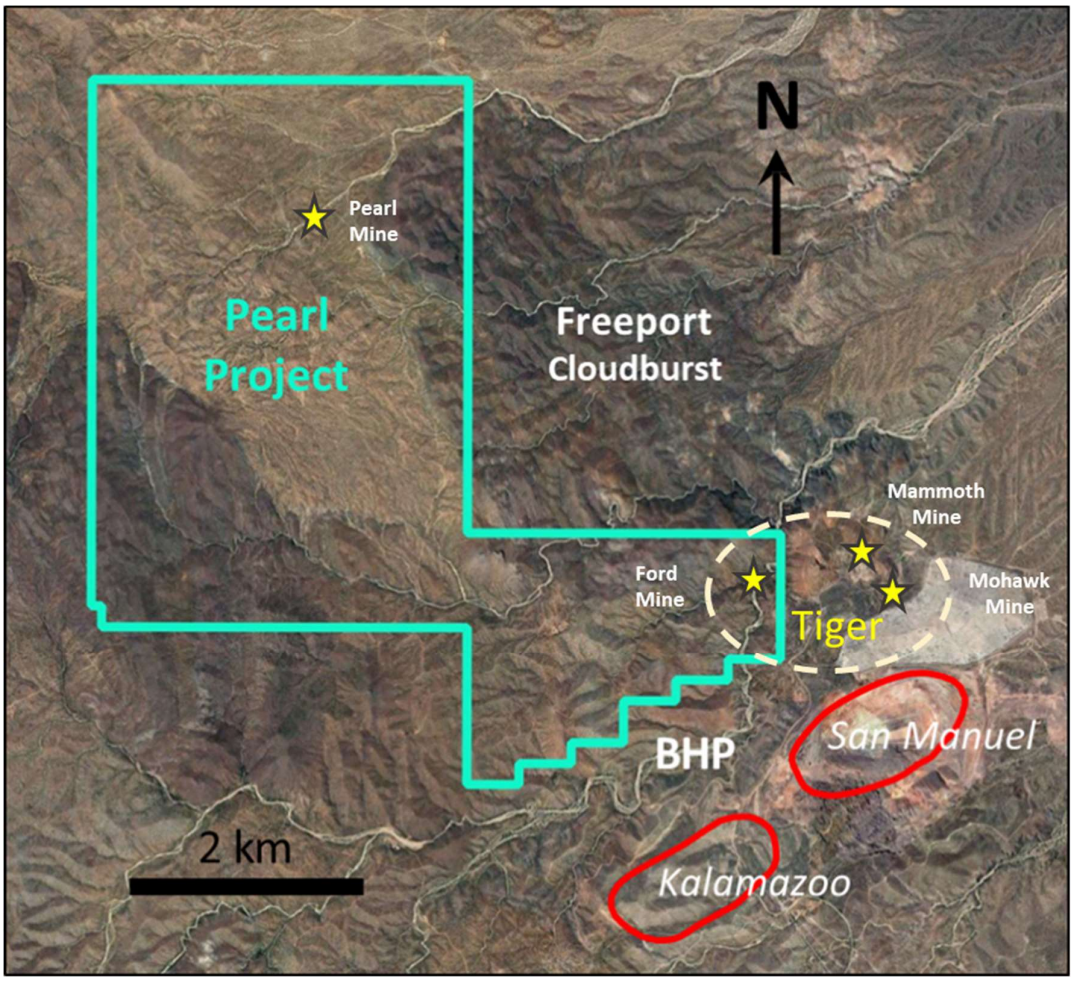

Figure 3: Pearl Copper Project mining claims illustrating the Pearl Mine and Ford Mine (an extension of Tiger) within the mining claims and the proximity of San Manuel – Kalamazoo and Tiger Mine

Table 2: Historical production from the Tiger Mine

Metal	Unit	Quantity
Gold	oz	400,000
Silver	oz	1,000,000
Copper	lbs	3,500,000
Lead	lbs	75,000,000
Zinc	lbs	50,000,000
Molybdenum	lbs	6,000,000
Vanadium	lbs	2,500,000

The Pearl and Ford mines are located inside the mining claims for the Pearl Copper Project. The Pearl mine operated from 1915 to 1941 and the Tiger[7] mine commenced in the late 1800's and concluded in the 1950's.

Limited modern exploration has been conducted on the Pearl Copper Project to date. Exploration activities include restricted soils and rock chip samples, aerial aeromagnetic survey, and ASTER – Landsat Satellite Imagery.

Next Steps

The next steps for the progression of the Pearl Copper Project are to complete due diligence, including a site visit, development of the initial exploration programs, and commencement of works.

REGIONAL GEOLOGY

The Pearl Copper Project occurs in the San Pedro trough within the Basin and Range province where Tertiary extension has resulted in complex faulting and tilting of pre-existing geology coincident with burial by syn-extensional alluvial deposits. Precambrian basement rocks consist of Pinal Schist and granitic plutons (Oracle Granite) overlain by Proterozoic sedimentary rocks, all of which are intruded by diabase sills.

These older units are unconformably overlain by Palaeozoic carbonate and clastic units and Mesozoic volcaniclastic and clastic successions. Late Cretaceous to early Paleogene compression associated with the Laramide Orogeny produced folds and thrusts and introduced metaluminous plutons and dykes (e.g. quartz monzonite to granodiorite porphyry) and andesitic to rhyolitic volcanic rocks, and associated porphyry copper mineralization. Erosion stripped much of the Laramide volcanic cover and later arc magmatism introduced Oligocene felsic plutons and volcanic rocks that are locally associated with polymetallic vein deposits. In the Miocene, regional extension and faulting was associated with the deposition of extensive coarse-grained sedimentary rocks and mafic to intermediate volcanism.

The Laramide Porphyry Copper Belt

The Laramide Porphyry Copper Belt (Figure 4) is one of the most significant copper-producing regions in the world. It extends from northern Mexico through the southwestern United States, encompassing parts of Arizona, New Mexico, and Sonora, Mexico. This belt is characterized by its numerous large-scale porphyry copper deposits, which formed during the Laramide Orogeny (approximately 80 to 40 million years ago). The Laramide Orogeny was a period of intense mountain building and magmatism resulting from the subduction of the Farallon plate beneath the North American plate. This tectonic activity created the right conditions for the formation of porphyry copper systems, including extensive magmatic intrusions and hydrothermal fluid circulation.

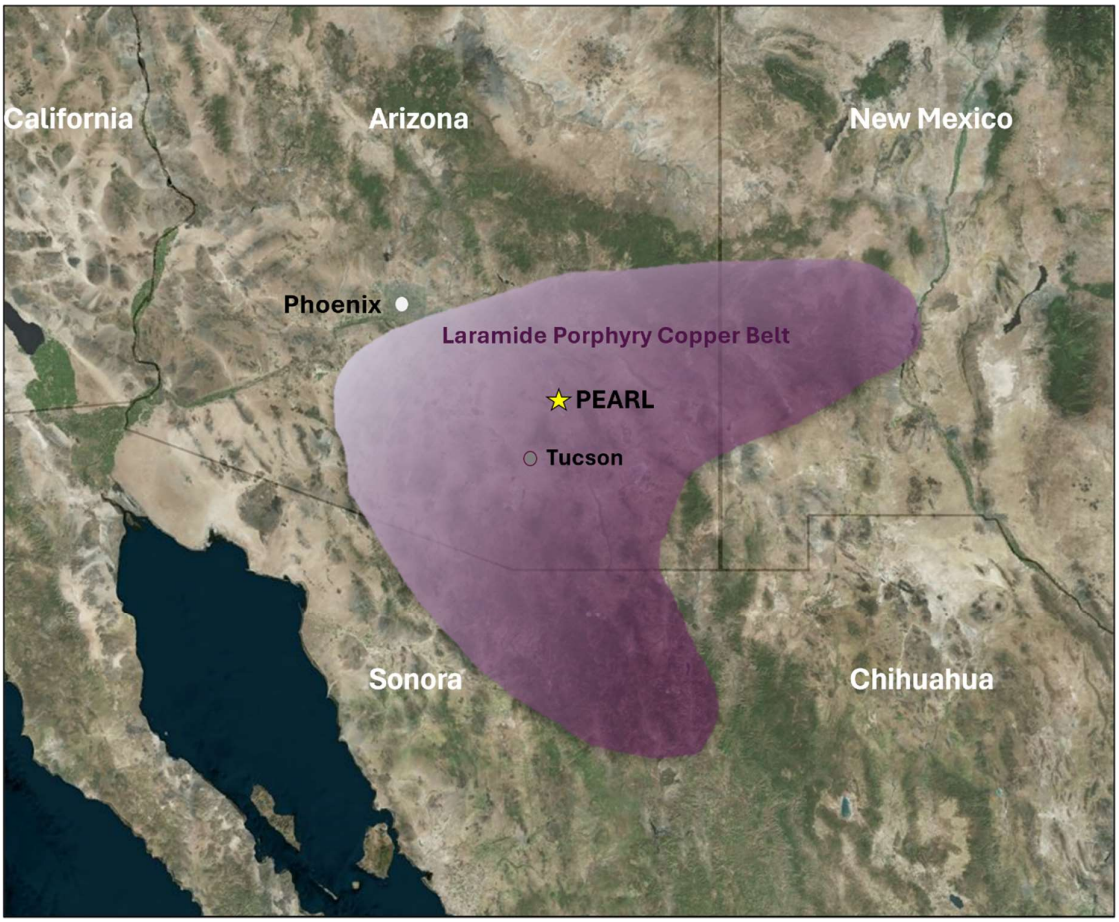

Figure 4: Laramide Porphyry Copper Belt.

Mineralisation within the Laramide Porphyry Copper Belt is hosted in a variety of rocks, including Precambrian granites, Palaeozoic sedimentary rocks, and Cretaceous to Tertiary volcanic and intrusive rocks. Intrusive complexes range from quartz monzonite to granodiorite and are often associated with extensive alteration zones.

Porphyry copper deposits in the belt exhibit classic zoned hydrothermal alteration, including:

- Potassic (K-feldspar and biotite) core zones.
- Phyllic (sericite-quartz-pyrite) halos.
- Propylitic (chlorite-epidote) outer zones.
- Advanced argillic alteration may also be present in some deposits.

Primary copper minerals include chalcopyrite, bornite, and enargite, with molybdenite, pyrite, and other sulphides. Supergene enrichment processes have upgraded the copper content in many deposits, forming secondary copper minerals such as chalcocite, covellite, and native copper.

Some of the most notable porphyry copper deposits within the Laramide Belt include:

1. **Morenci**: One of the largest copper mines in North America, located in eastern Arizona.
2. **Bagdad**: Another large-scale operation in western Arizona.
3. **Resolution**: A significant deposit near Superior, Arizona, currently under development.
4. **Ray**: Located in central Arizona, known for its substantial copper reserves.
5. **Cananea**: In Sonora, Mexico, one of the world's largest copper mines.
6. **La Caridad**: Another significant deposit in Sonora, Mexico.

The Laramide Porphyry Copper Belt is economically significant due to its vast copper resources and by-product metals. It has been a major source of copper for over a century and continues to be a focal point for exploration and development. The combination of large ore bodies, relatively high grades, and extensive mining infrastructure makes this belt one of the most important copper-producing regions globally.

SUMMARY OF TERMS SHEET & OWNERSHIP SRTUCTURE

Outcrop owns 100% of Outcrop US Limited ("Outcrop US") who in turn own Zaya Resources Limited ("Zaya US") and Zaya US is the registered and recorded owner of 100% of the mineral interests ("Claims"), detailed in Appendix 1.

A summary of the material terms and conditions of the Terms Sheet is set out below.

(a) Exclusivity

Outcrop agreed to grant the Company an exclusive right to undertake due diligence on Zaya US and the Claims for a period of 60 days from execution of the Terms Sheet ("Due Diligence Period"). Within five (5) days of the completion of the Due Diligence Period, the Company must advise Outcrop by notice in writing whether it intends to enter into a definitive agreement.

(b) Consideration

In consideration for entering into the definitive agreement and establishing the joint venture in respect of the Claims ("Joint Venture"), the Company agreed:

(i) to pay Outcrop AUD$100,000 on the date of execution of the definitive agreement (Settlement Date); and

(ii) enter into a royalty deed in respect of the 1% net smelter return ("NSR") royalty from the production of copper, gold and other metals from the Claims,

(together, the "Consideration").

(c) First Earn-in

The Company may earn 51% of the issued share capital of Zaya US by expending a total of AUD$2,000,000 within three (3) years of the Settlement Date ("First Earn-in").

(d) Second Earn-in

The Company may earn a further 34% of the issued share capital of Zaya US (for a total 85% interest in the issued share capital of Zaya US) by spending an additional AUD$10,000,000 within five (5) years of achievement of the First Earn-in.

(e) JORC Resource

The Company agreed to pay Outcrop AUD$2,000,000 upon such time as a JORC compliant resource achieves 750,000 metric tonnes of contained copper at a minimum grade of 0.3%.

(f) Maintenance of Claims

From the date of the Terms Sheet until the earlier of payment of the Consideration and the date on which the Terms Sheet is terminated, Outcrop agrees to:

(i) observe and perform all stipulations and conditions relating to the Claims and all statutory obligations relating to the parties' activities on the Claims; and

(ii) not relinquish any portion of any of the Claims except with the written agreement of the Company.

(g) Dilution

If either party fails to meet its obligations under the Joint Venture and as a result is diluted below 10%, their interest in the Joint Venture will revert to an additional 1% NSR royalty.

(h) Withdrawal from Joint Venture

Subject to the Company expending at least AUD$250,000 on the Claims, the Company may withdraw from the Joint Venture at any time following the Settlement Date.

References

[1] https://miningdataonline.com/property/4577/Resolution-Project.aspx

[2] NI 43-101 Technical Report Mineral Resource Estimate Copper Creek Project, Arizona August 2022

[3] History of the San Manuel-Kalamazoo Mine, Pinal County, Arizona by David F. Briggs

[4] Eagle Mountain Mining ASX Announcement: Resource Increased to 28Mt at 1.35% Cu for 380kt Contained Copper 21 November 2023

[5] NI 43-101 Technical Report on the Pinto Valley Mine, Arizona, USA June 11, 2021

[6] Fraser Institute Annual Survey of Mining Companies 2023

[7] A History of the Mines at Tiger, 1991 by Kim K. Howell

[8] Pearl Project Porphyry Dike Age Dates Analyzed May 2022 by M. Barton, Univ. of Arizona

Force, E.R., 1997, Geology and mineral resources of the Santa Catalina Mountains, southeastern Arizona: a cross-sectional approach. University of Arizona Center for Mineral Resources, Monograph in Mineral Resource Science

This Announcement has been approved for release by the Board of Golden Mile Resources Limited.

For further information please contact:

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Note 1: Refer ASX announcement on the said date for full details of these results. Golden Mile is not aware of any new information or data that materially affects the information included in the said announcement.

About Golden Mile Resources Ltd

Golden Mile Resources Ltd (Golden Mile; ASX: G88) is a project development company and mineral exploration company. The primary focus is on growing the company with a multi asset and multi commodity strategy through advancement of core projects, acquisition of high-quality assets and tactical alliances with joint venture partners.

Competent Persons Statement- Exploration Results

The information included in the report is based on information compiled by Mr Martin Dormer, a consultant to Golden Mile Resources Ltd. Mr Dormer is a Member of the Australasian Institute of Mining and Metallurgy (Member ID 304615), and the Australian Institute of Geoscientists (Member ID 7370). Mr Dormer has sufficient relevant experience in the styles of mineralisation and deposit type under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)". Mr Dormer consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Martin Dormer is an employee of Golden Mile Resources Ltd and currently holds securities in the company

The Company confirms it is not aware of any new information or data that materially affects the exploration results set out in the in the original announcements referenced in this announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Golden Mile Resources Ltd (ASX: G88) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Golden Mile Resources Ltd (ASX: G88) believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 1. Claims

Exhibit A - List of Claims
PM Lode Mining Claims
Pinal County, Arizona
Township 8 South, Range 16 East, Sections 17-20, 27-30, 34-35
Number of Claims: 241

Claim Name	Location Date	Township, Range, Section	Legacy BLM Ser. #	Legacy BLM Lead File #	BLM Ser. # / Lead File #
PM 1	1-27-2021	14 0080S 0160E 034	NA	AZ105227089	AZ105227089
PM 2	1-27-2021	14 0080S 0160E 034	NA	AZ105227090	AZ105227089
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PM 80	1-28-2021	14 0080S 0160E 029	NA	AZ105227168	AZ105227089
PM 81	1-28-2021	14 0080S 0160E 029	NA	AZ105227169	AZ105227089
PM 82	1-28-2021	14 0080S 0160E 030	NA	AZ105227170	AZ105227089
PM 83	1-28-2021	14 0080S 0160E 030	NA	AZ105227171	AZ105227089
PM 84	1-28-2021	14 0080S 0160E 030	NA	AZ105227172	AZ105227089
PM 85	1-28-2021	14 0080S 0160E 030	NA	AZ105227173	AZ105227089
PM 86	1-28-2021	14 0080S 0160E 030	NA	AZ105227174	AZ105227089
PM 87	1-28-2021	14 0080S 0160E 030	NA	AZ105227175	AZ105227089
PM 88	1-28-2021	14 0080S 0160E 030	NA	AZ105227176	AZ105227089
PM 89	1-28-2021	14 0080S 0160E 030	NA	AZ105227177	AZ105227089
PM 90	1-28-2021	14 0080S 0160E 030	NA	AZ105227178	AZ105227089
PM 91	1-28-2021	14 0080S 0160E 030	NA	AZ105227179	AZ105227089
PM 92	1-28-2021	14 0080S 0160E 030	NA	AZ105227180	AZ105227089
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PM 94	1-28-2021	14 0080S 0160E 030	NA	AZ105227182	AZ105227089
PM 95	1-28-2021	14 0080S 0160E 030	NA	AZ105227183	AZ105227089
PM 96	1-28-2021	14 0080S 0150E 025	NA	AZ105227184	AZ105227089
PM 97	1-28-2021	14 0080S 0150E 025	NA	AZ105227185	AZ105227089
PM 98	1-29-2021	14 0080S 0160E 028	NA	AZ105227186	AZ105227089
PM 99	1-29-2021	14 0080S 0160E 020	NA	AZ105227187	AZ105227089
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PM 104	1-29-2021	14 0080S 0160E 029	NA	AZ105227192	AZ105227089
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PM 106	1-29-2021	14 0080S 0160E 029	NA	AZ105227194	AZ105227089
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PM 109	1-29-2021	14 0080S 0160E 020	NA	AZ105227197	AZ105227089
PM 110	1-29-2021	14 0080S 0160E 029	NA	AZ105227198	AZ105227089
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PM 114	1-29-2021	14 0080S 0160E 029	NA	AZ105227202	AZ105227089
PM 115	1-29-2021	14 0080S 0160E 020	NA	AZ105227203	AZ105227089
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PM 122	1-29-2021	14 0080S 0160E 030	NA	AZ105227210	AZ105227089
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PM 130	1-29-2021	14 0080S 0160E 030	NA	AZ105227218	AZ105227089
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PM 167	1-30-2021	14 0080S 0160E 019	NA	AZ105227255	AZ105227089
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PM 169	1-30-2021	14 0080S 0150E 024	NA	AZ105227257	AZ105227089

PM 170	1-30-2021	14 0080S 0160E 016	NA	AZ105227258	AZ105227089
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PM 172	1-30-2021	14 0080S 0160E 017	NA	AZ105227260	AZ105227089
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PM 174	1-30-2021	14 0080S 0160E 017	NA	AZ105227262	AZ105227089
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PM 176	1-30-2021	14 0080S 0160E 017	NA	AZ105227264	AZ105227089
PM 177	1-30-2021	14 0080S 0160E 017	NA	AZ105227265	AZ105227089
PM 178	1-30-2021	14 0080S 0160E 017	NA	AZ105227266	AZ105227089
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PM 181	1-30-2021	14 0080S 0160E 017	NA	AZ105227269	AZ105227089
PM 182	1-30-2021	14 0080S 0160E 017	NA	AZ105227270	AZ105227089
PM 183	1-30-2021	14 0080S 0160E 017	NA	AZ105227271	AZ105227089
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PM 185	1-30-2021	14 0080S 0160E 017	NA	AZ105227273	AZ105227089
PM 186	1-30-2021	14 0080S 0160E 017	NA	AZ105227274	AZ105227089
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PM 188	1-30-2021	14 0080S 0160E 017	NA	AZ105227276	AZ105227089
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PM 195	1-30-2021	14 0080S 0160E 018	NA	AZ105227283	AZ105227089
PM 196	1-30-2021	14 0080S 0160E 018	NA	AZ105227284	AZ105227089
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PM 206	1-31-2021	14 0080S 0160E 016	NA	AZ105227294	AZ105227089
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PM 209	1-31-2021	14 0080S 0160E 017	NA	AZ105227297	AZ105227089
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PM 211	1-31-2021	14 0080S 0160E 017	NA	AZ105227299	AZ105227089
PM 212	1-31-2021	14 0080S 0160E 017	NA	AZ105227300	AZ105227089
PM 213	1-31-2021	14 0080S 0160E 017	NA	AZ105227301	AZ105227089
PM 214	1-31-2021	14 0080S 0160E 017	NA	AZ105227302	AZ105227089

PM 215	1-31-2021	14 0080S 0160E 017	NA	AZ105227303	AZ105227089
PM 216	1-31-2021	14 0080S 0160E 017	NA	AZ105227304	AZ105227089
PM 217	1-31-2021	14 0080S 0160E 017	NA	AZ105227305	AZ105227089
PM 218	1-31-2021	14 0080S 0160E 017	NA	AZ105227306	AZ105227089
PM 219	1-31-2021	14 0080S 0160E 017	NA	AZ105227307	AZ105227089
PM 220	1-31-2021	14 0080S 0160E 017	NA	AZ105227308	AZ105227089
PM 221	1-31-2021	14 0080S 0160E 017	NA	AZ105227309	AZ105227089
PM 222	1-31-2021	14 0080S 0160E 017	NA	AZ105227310	AZ105227089
PM 223	1-31-2021	14 0080S 0160E 017	NA	AZ105227311	AZ105227089
PM 224	1-31-2021	14 0080S 0160E 017	NA	AZ105227312	AZ105227089
PM 225	1-31-2021	14 0080S 0160E 018	NA	AZ105227313	AZ105227089
PM 226	1-31-2021	14 0080S 0160E 018	NA	AZ105227314	AZ105227089
PM 227	1-31-2021	14 0080S 0160E 018	NA	AZ105227315	AZ105227089
PM 228	1-31-2021	14 0080S 0160E 018	NA	AZ105227316	AZ105227089
PM 229	1-31-2021	14 0080S 0160E 018	NA	AZ105227317	AZ105227089
PM 230	1-31-2021	14 0080S 0160E 018	NA	AZ105227318	AZ105227089
PM 231	1-31-2021	14 0080S 0160E 018	NA	AZ105227319	AZ105227089
PM 232	1-31-2021	14 0080S 0160E 018	NA	AZ105227320	AZ105227089
PM 233	1-31-2021	14 0080S 0160E 018	NA	AZ105227321	AZ105227089
PM 234	1-31-2021	14 0080S 0160E 018	NA	AZ105227322	AZ105227089
PM 235	1-31-2021	14 0080S 0160E 018	NA	AZ105227323	AZ105227089
PM 236	1-31-2021	14 0080S 0160E 018	NA	AZ105227324	AZ105227089
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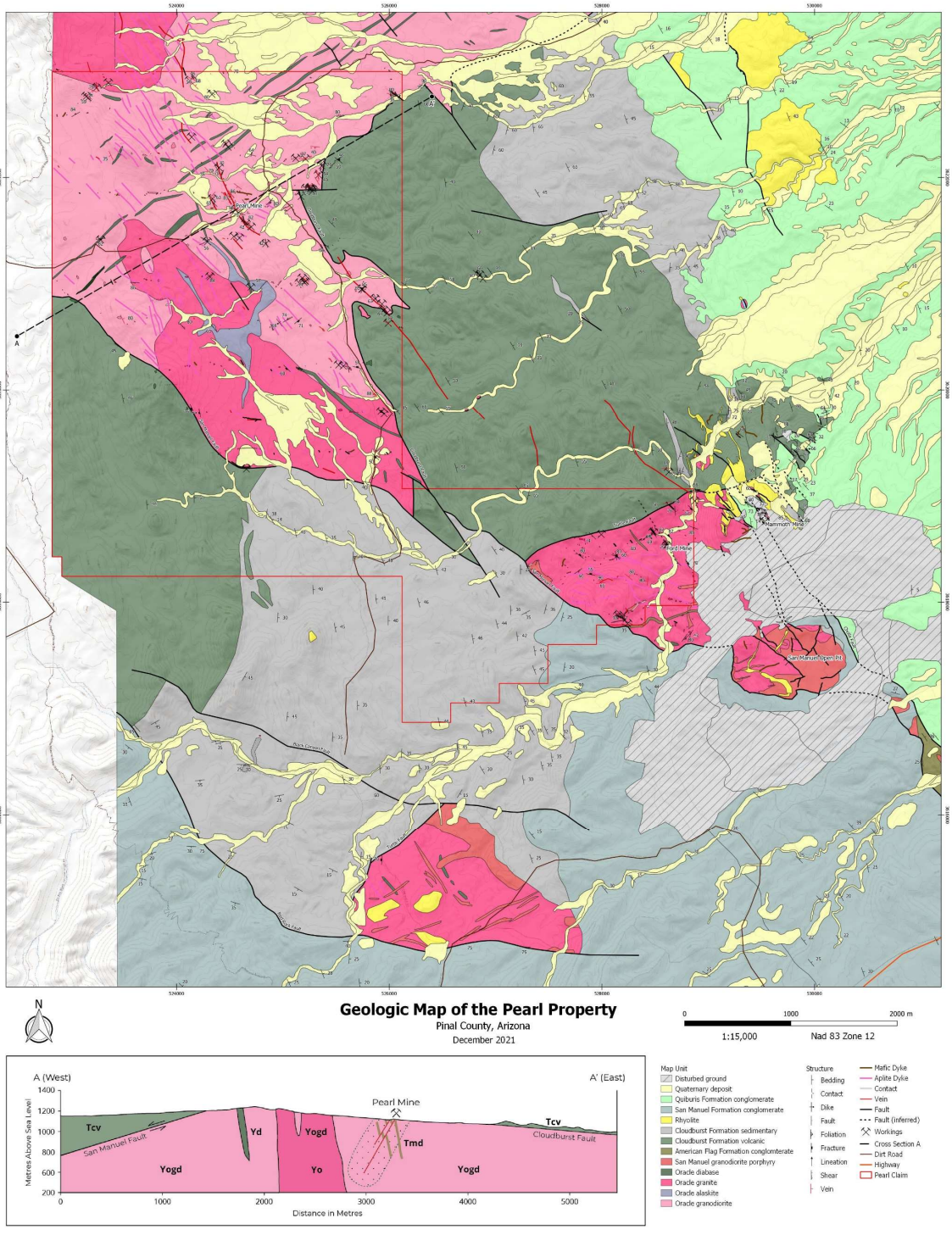
PM 238	1-31-2021	14 0080S 0160E 018	NA	AZ105227326	AZ105227089
PM 239	1-31-2021	14 0080S 0160E 018	NA	AZ105227327	AZ105227089
PM 240	1-31-2021	14 0080S 0150E 013	NA	AZ105227328	AZ105227089
PM 241	1-31-2021	14 0080S 0150E 013	NA	AZ105227329	AZ105227089

Appendix 2. Rock Chip Samples

Sample No.	Zone	East (m)	North (m)	Ag (ppm)	Cu perc.	Mo (ppm)	Pb perc.	Zn perc.
ST000052	NAD 83 Zone 12N	524553	3621702	**360**	**7.32**	**492**	**19.950**	**4.89**
ST000068	NAD 83 Zone 12N	528609	3618537	6.4	**1.15**	64.5	**2.510**	**4.01**
ST000002	NAD 83 Zone 12N	524505	3621839	13.65	**5.88**	**4330**	**1.440**	**2.37**
ST000071	NAD 83 Zone 12N	525746	3620953	2.2	**1.18**	**167**	0.699	**2.01**
ST000003	NAD 83 Zone 12N	524505	3621839	14.05	0.393	**187**	0.401	**1.2**
ST000054	NAD 83 Zone 12N	523356	3622895	4.84	**3.8**	17.8	0.383	0.635
ST000058	NAD 83 Zone 12N	524109	3622922	4.16	0.403	28.4	0.658	0.539
ST000008	NAD 83 Zone 12N	525449	3621350	10.5	0.795	**347**	0.293	0.529
ST000001	NAD 83 Zone 12N	524504	3621839	18.6	0.195	13.55	0.373	0.468
ST000004	NAD 83 Zone 12N	524350	3621753	4.51	0.775	64.1	0.036	0.385
ST000007	NAD 83 Zone 12N	523167	3622755	3.42	0.117	2.64	0.115	0.276
ST000012	NAD 83 Zone 12N	528606	3618536	0.85	0.128	**111**	0.370	0.256
ST000072	NAD 83 Zone 12N	525234	3621000	**42.7**	**1.715**	27.9	0.188	0.237
ST000051	NAD 83 Zone 12N	524553	3621702	11.35	0.0388	**2610**	0.773	0.207
ST000005	NAD 83 Zone 12N	523257	3622846	4.81	**6.43**	20.6	0.081	0.195
ST000057	NAD 83 Zone 12N	524085	3622962	1.91	0.0151	17.65	0.227	0.174
ST000006	NAD 83 Zone 12N	523243	3622849	4.81	0.1255	29.5	0.231	0.159
ST000062	NAD 83 Zone 12N	524135	3622389	2.9	0.0095	3.86	0.052	0.158
ST000011	NAD 83 Zone 12N	528607	3618535	0.89	0.0465	31.3	0.842	0.12
ST000060	NAD 83 Zone 12N	524465	3622320	**74.2**	0.933	53.4	0.408	0.119
ST000056	NAD 83 Zone 12N	523186	3622994	6.45	0.0498	126	0.551	0.0934
ST000069	NAD 83 Zone 12N	528608	3618538	6.22	0.0513	54.2	0.480	0.0883
ST000201	NAD 83 Zone 12N	525928	3619811	1.2	0.0378	2.28	0.027	0.0748
ST000059	NAD 83 Zone 12N	524464	3622314	**37.3**	0.1455	15.5	0.292	0.0714
ST000053	NAD 83 Zone 12N	524554	3621702	4.98	0.0282	26.2	0.058	0.0672
ST000061	NAD 83 Zone 12N	524482	3622288	**40.6**	0.0271	53.7	0.185	0.0632
ST000073	NAD 83 Zone 12N	525154	3621013	13.4	0.0206	6.83	0.246	0.0507
ST000070	NAD 83 Zone 12N	524706	3621742	0.11	0.00803	1.44	0.014	0.0206
ST000085	NAD 83 Zone 12N	528048	3617890	0.23	0.0286	399	0.011	0.0172
ST000203	NAD 83 Zone 12N	528820	3618539	0.12	0.00162	2.64	0.015	0.0158
ST000063	NAD 83 Zone 12N	524181	3621850	3.83	0.26	1.89	0.035	0.0152
ST000067	NAD 83 Zone 12N	525272	3621873	**283**	0.448	0.63	0.003	0.0141
ST000084	NAD 83 Zone 12N	528208	3617837	0.44	0.00189	0.68	0.001	0.0113
ST000010	NAD 83 Zone 12N	524168	3620642	2.1	0.006	5.1	0.025	0.0094
ST000009	NAD 83 Zone 12N	525375	3620572	0.39	0.00532	2.2	0.009	0.0087
ST000204	NAD 83 Zone 12N	527749	3618609	1.64	**1.25**	1.62	0.001	0.0083
ST000064	NAD 83 Zone 12N	525119	3622185	6.28	0.0212	2.6	0.040	0.0082
ST000080	NAD 83 Zone 12N	524658	3619258	**60.8**	**1.295**	3.1	0.007	0.0082
ST000055	NAD 83 Zone 12N	522925	3622988	0.19	0.00265	2.06	0.002	0.0082

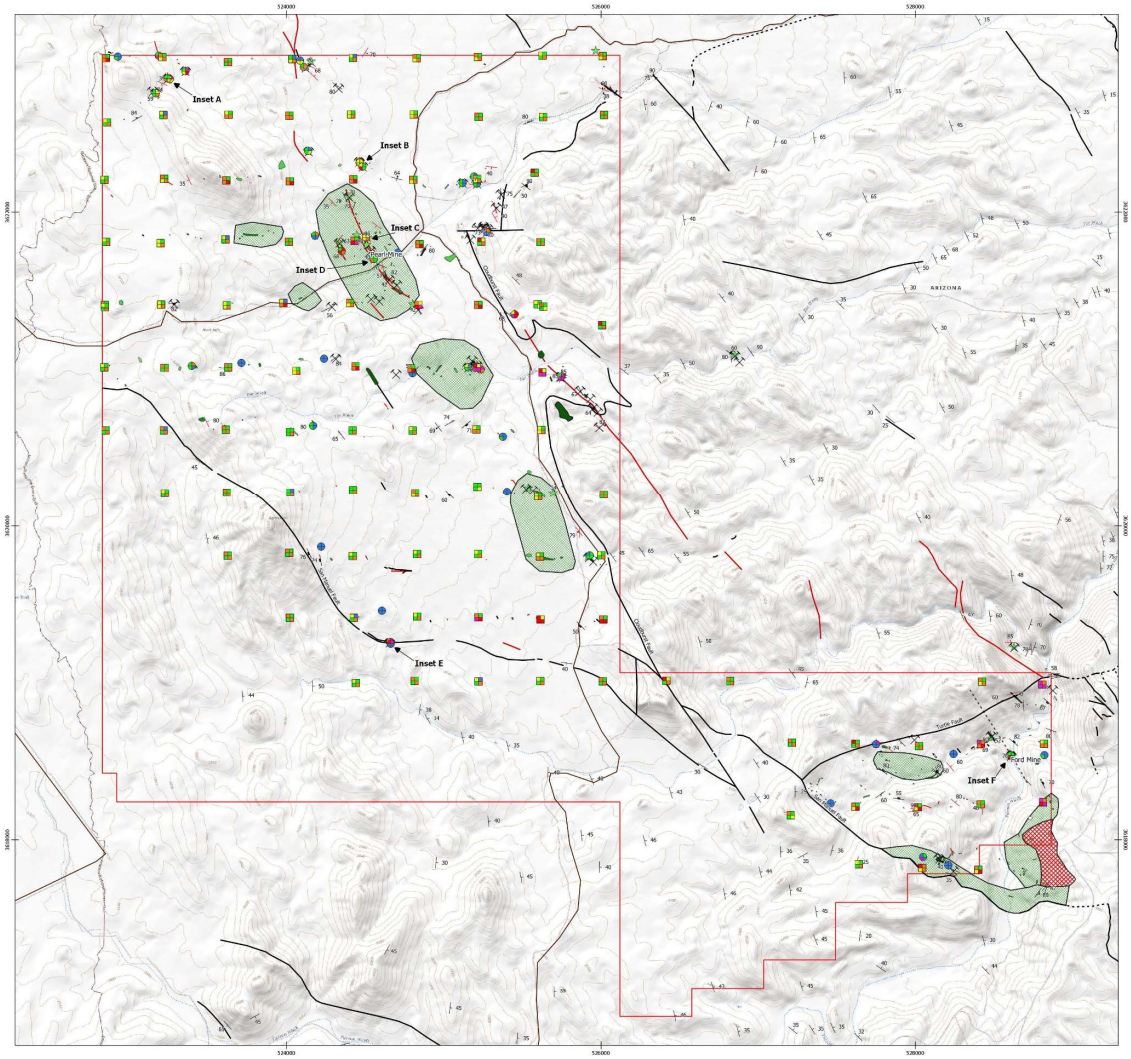
ST000081	NAD 83 Zone 12N	524661	3619248	**184**	**2.63**	1.93	0.003	0.0078
ST000083	NAD 83 Zone 12N	527460	3618232	0.29	0.00984	0.76	0.001	0.007
ST000082	NAD 83 Zone 12N	528242	3618546	0.27	0.00892	0.9	0.003	0.0058
ST000078	NAD 83 Zone 12N	525401	3620220	0.06	0.00308	0.68	0.001	0.0058
ST000077	NAD 83 Zone 12N	523396	3621022	2.03	0.374	3.28	0.008	0.0044
ST000076	NAD 83 Zone 12N	523712	3621041	0.05	0.00124	0.64	0.003	0.0042
ST000074	NAD 83 Zone 12N	524801	3620976	0.25	0.00523	1.23	0.006	0.0041
ST000075	NAD 83 Zone 12N	524238	3621068	0.15	0.00205	0.83	0.007	0.0038
ST000065	NAD 83 Zone 12N	525192	3622226	3.95	0.00835	3.76	0.015	0.0028
ST000202	NAD 83 Zone 12N	524219	3619867	0.01	0.00166	1.28	0.004	0.0017
ST000066	NAD 83 Zone 12N	525210	3622181	5	0.0013	6.5	0.009	0.0014
ST000079	NAD 83 Zone 12N	524606	3619459	0.06	0.00163	0.67	0.002	0.0012

Appendix 3. Geological Map



(Guestrin, Daniel. Serac Exploration, 2021: Pearl Geological Mapping Memorandum)

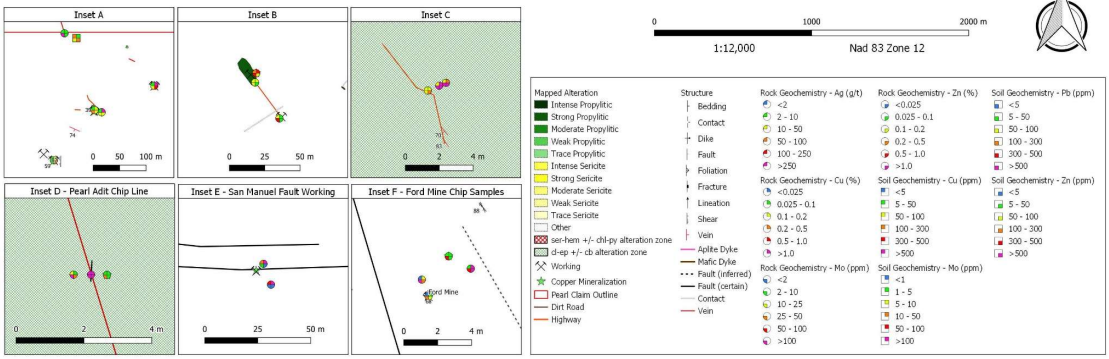
Appendix 4. Geochemistry on the Pearl Property



Alteration, Mineralization & 2021 Sample Geochemistry on the Pearl Property

Pinal County, Arizona

December 2021



Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	Rock Chip Sampling Samples were collected geological consultant SERAC Exploration, commissioned by Zacapa Resources Limited. Samples were collected using industry standard procedures. Soil Sampling Soil samples were collected using industry standard procedures. Samples taken from a depth of approximately 10-30cm with a -20 mesh sieve and approx. 700g collected.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	Not Applicable. No drilling.
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.*	Not Applicable. No drilling
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.*	Soil Sampling Observations for each sample location were made including the following tabulated data: ○ Location coordinates and elevation ○ Depth of the soil sample. ○ General color of the soil (Using the soil color chart).

Criteria	JORC Code explanation	Commentary
		○ Soil Horizon if applicable. ○ The presence of caliche, sulfates, nitrates, other chemically precipitates in the horizon. ○ The presence of copper oxides, iron or manganese oxides. ○ Organic content. ○ Moisture content.
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.*	<u>Soil and Rock Chip Sampling</u> No sub-sampling undertaken. The sample preparation consisted of laboratory sieving to 180um. No further sample preparation was carried out either in the field or laboratory.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	<u>Soil and Rock-Chip Sampling</u> Samples were submitted to ALS Global in Tucson for analysis for: ○ 48 element ICP-MS (ME-MS61) ○ LOI at 1,000C (OA-GRA05) ○ Whole Rock package ICP-AES (ME-ICP06 ○ Total calculation of ICP06 (TOT-ICP06) ○ Ore Grade Cu, Pb, Zn, Ag – four acid (OG62) ○ Au 30g FA ICP-AES finish (Au-ICP21) • Certified standards and blanks were included in the sample batch in the field, at a rate of: ○ 1 standard every 20 samples (20, 40, 60…) ○ 1 duplicate every 20 samples (30, 50, 70…) ○ 1 blank every 50 samples ALS laboratories also included a series of in-house standards in the analytical process. QAQC checks by the company on the assay data were completed and considered acceptable
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 verification, data storage (physical and electronic) protocols.*	<u>Soil and Rock-Chip Sampling</u> Sample information was recorded by consultant geologist and forwarded to Zacapa Resources Ltd technical staff for storage. No further details are available at this time.

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	• *Discuss any adjustment to assay data.*	
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.*	Location data recorded with GPS. Make and model details not available. The grid system used is NAD 83 Zone 12N Topographic control is adequate and based on handheld GPS and local topographic maps.
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.*	<u>Soil Sampling</u> Soil sampling was carried out on a 400m by 400m grid spacing Soil sampling is only 2 dimensional. The Company believes the sample density is sufficient in the geological setting to establish a degree of continuity in 2 dimensions from one line to another. Soil sampling is not suitable for mineral resource or reserve estimation. No compositing was 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.*	<u>Soil Sampling</u> The sample grid spacing is equidistant in north-south direction, and east-west direction. There is therefore no directional bias.
Sample security	• *The measures taken to ensure sample security.*	Details not available at this stage. Assuming the consultant geologist personally delivered samples to ALS Global laboratory in Tucson, given the relatively small sample number and close proximity.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits of sampling techniques and data have been completed

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	The Project is comprised of 241 unpatented mining claims. These are tabulated within this document. Golden Mile has secured an Option Agreement for this project. Details are contained in the relevant section s of this announcement. The Company will carry out the appropriate tenement due diligence as part of the project review. The company is not aware of any demonstrated or anticipated impediments to operating in the area. This will be reviewed as part of the due diligence

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		process.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Company is not aware of the activities of previous exploration beyond 2021, when Zacapa Resources Limited secured the project. Historic mining within the project has occurred since 1900 at the Ford and Pearl Mines (not currently in operation) There is significant historic artisanal workings and excavations at the project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The target deposit type is Laramide age porphyry copper deposits associated with the San Manuel granodiorite, akin to the San Manuel-Kalamazoo deposit.
Drill hole Information	• *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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *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.*	No drilling – not applicable
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.*	No data aggregating or metal equivalence were used.
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 (e.g. 'down hole length, true width not known').*	• The geometry of mineralised structures and lines made by artisanal workings are typically NW to NNW in orientation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should*	• Appropriate maps and tabulations are presented in the body of the

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	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	announcement
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.*	Soil Samples Comprehensive reporting of all Exploration Results is not practicable.
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.*	• There is no other substantive exploration data that is not mentioned in the report.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Further work is discussed in the body of the announcement.