ASX Release
31 July 2021

QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2021

Highlights

- **Hualilan Gold Project - San Juan, Argentina**
  - Exploration continued to return outstanding results with 85 diamond core holes for 21,939 metres completed during the quarter and results significantly expanding mineralisation.
  - Increase in the Company's ground position at the Hualilan Gold Project four-fold to 80sqkm and binding agreements executed for CEL to move to 100% of Hualilan.
  - Completion of a $42.1 million capital raise with CEL welcoming BlackRock, the largest resource investor in the world, as a substantial shareholder with a $20m investment.
  - Subsequent to the end of the quarter CEL passed the milestone of 75,000 metres drilled.
  - The Company is on track to complete the remaining 129,000 metres of drilling in the next 11 months with no less than 8 rigs programmed to be on site during this program.
  - Drilling on the recently discovered Verde Zone has indicated it is likely a continuous zone of mineralisation at least 1.5 kilometres long with results including (Table 1):
    - **69.2m at 3.4 g/t AuEq[2] - 3.3 g/t Au, 4.8 g/t Ag, 0.1% Zn from 9.0m including;**
    - **155.5m at 0.7 g/t AuEq[2] - 0.6 g/t Au, 2.1 g/t Ag, 0.1% Zn from 201.5m including;**
      59.0m at 1.0 g/t AuEq[2] - 0.9 g/t Au, 1.0 g/t Ag, 0.1% Zn from 137m;
    - **55.5m at 1.2 g/t AuEq[2] - 1.0g/t Au, 1.5g/t Ag, 0.4% Zn from 35m.**
  - Rock saw channel sampling extended the high-grade mineralisation 1km to the south and defined a zone of bonanza grade mineralisation with results including (Table 2-3):
    - **15.6m at 71.7 g/t AuEq[2] - 70.9 g/t gold, 59.1 g/t silver, 0.2% zinc including;**
      4.0m at 203.8 g/t AuEq[2] - 201.6 g/t gold, 172.0 g/t silver, 0.1% zinc;
    - **64.8m at 28.3 g/t AuEq[2] - 23.4 g/t gold, 104.1 g/t silver, 8.3% zinc including;**
      8.8m at 49.3 g/t AuEq[2] - 45.2 g/t gold, 88.7 g/t silver, 6.8% zinc and;
      26.5 m at 34.4 g/t AuEq[2] - 29.3 g/t gold, 114.4 g/t silver, 8.2% zinc
    - **24.1 m at 19.8 g/t AuEq[2] - 16.9 g/t gold, 37.8 g/t silver, 5.8% zinc including;**
      13.8 m at 27.4 g/t AuEq[2] - 23.3 g/t gold, 59.0 g/t silver, 7.8% zinc.
  - Ongoing metallurgical testwork continued to produce outstanding results with excellent gold and silver recoveries into a high grade concentrate with no deleterious elements.

- **El Guayabo/Colorado V Gold/Copper Projects - El Oro, Ecuador**
  - Soil geochemistry and surface mapping across the Company's 35 square kilometres of concessions was completed with results expected to be available in the current quarter.
  - Logging and sampling of the remaining historical drill core was completed during the quarter as was follow up rock saw channel sampling of the underground adits/workings.
  - As at the end of the quarter the Company was ranking its drill prospects to determine which would be tested during the maiden 15,000m drill program commencing this quarter.

Challenger Exploration (ASX: CEL) ("**CEL**" or the "**Company**") is pleased to provide its Quarterly Activities Report for its Gold and Copper projects in Argentina and Ecuador for the period ended 30 June 2021.

CORPORATE

The quarter was a watershed for the Company. CEL received formal notification of the direct award of the 20.6 square kilometre "Ayen" Exploration Licence which surrounds the existing Hualilan Mining Licenses and a four-fold increase in its ground position at Hualilan. The increase to approximately 80 square kilometres is a combination of:

- The award of three new Exploration Licenses which cover 12.6 square kilometres adjoining the Company's newly awarded "Ayen" Exploration Licence, and
- A farm-in deal concluded over a package of 46 square kilometres of concessions which captures the strike extent of the Hualilan trend to the north and south of the new Ayen Concession.

CEL completed an agreement to acquire 100% ownership of its flagship Hualilan Gold Project (was previously earning up to 75%). This agreement will be completed via two transactions to move from current 25% interest to 100%. The issue of 50 million CEL shares for 50% (previously contingent on completion of a DFS) and the issue of 64 million CEL shares and payment of US$3.69 million (paid in July 2021) for the final 25% of the Project. The move to 100% ownership is strategically important in the context of:

- Recent results which include 15.6m at 71.7 g/t AuEq1 (inc 4.0m at 204 g/t AuEq) and 110.5m at 3.0 g/t AuEq from CEL exploration concentrated over 2km of the Hualilan Gold Trend; and
- The exploration potential of this strategic footprint which covers 80 square kilometres and contains 18 kilometres of the main Hualilan Gold Trend which is largely unexplored.

Challenger is in a strong financial position, with cash at the end of the quarter $47.5m following a successful capital raising of $42.1m during the quarter. The Company completed the placement to sophisticated, professional and institutional investors at an issue price of A$0.28 per share .The Placement was strongly supported by domestic and international institutions, both new and existing, and as part of the placement CEL welcomed BlackRock, the largest resource investor in the world, as a substantial shareholder with a $20m investment. The Placement funds will be applied to;

- 100,000m drill program (resource) and 20,000m drill program (regional exploration) which has seen three new rigs added to the five rigs on site with a ninth rig due to arrive shortly;
- Scoping & Pre-Feasibility Study;
- Geological/Geophysical/Heritage Studies ahead of DFS; and

An additional 10,000m in the Company's maiden drill program at the El Guayabo Project in Ecuador. Spend during the quarter was $10.8m of which approximately $1.0m was Argentinian VAT which will be recouped. The net exploration expenditure for the quarter with 5 rigs completing 21,939 metres in Hualilan, exploration in Ecuador, and all overheads was approximately $6.5m, primarily drilling and assay expenditure. The balance was substantially related to capital raising costs and expenses related to the Riverfort facility.

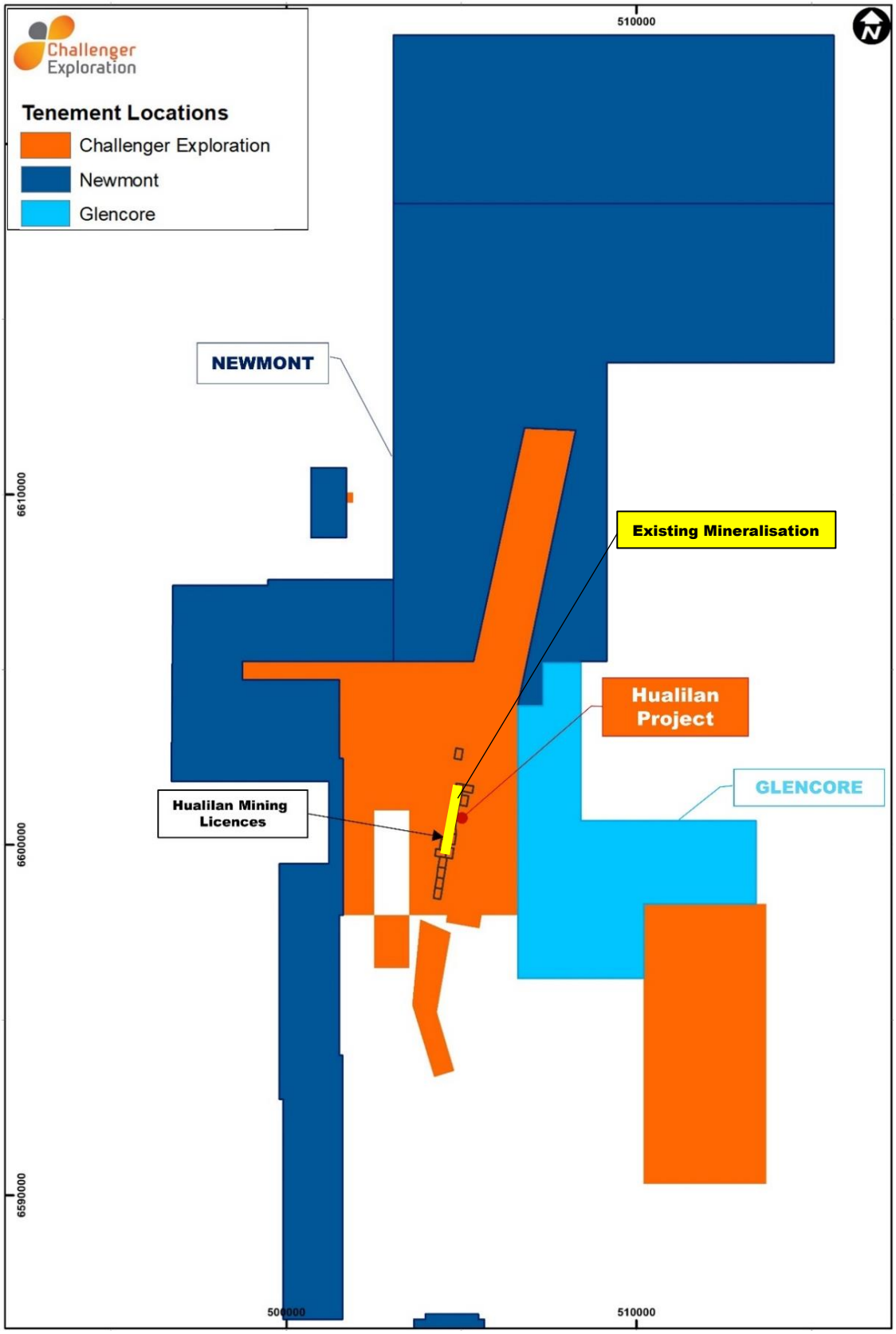


Figure 1 - Hualilan Project and surrounds Tenement Map

Payments to related parties for the quarter, as per section 6 of the Appendix 5B was $150,000 for Director's consulting fees. Payments for corporate costs amounted to $456k for and associated with listing and compliance, investor relations, consulting fees and administration costs.

Subsequent to the end of the quarter the Company repaid $1.2m of the RiverFort Global Capital Ltd (Riverfort) $3.5 million facility, from the proceeds of exercised Options, thus it does not affect the current cash position of the Company.

COVID-19

The Company continues to work with all levels of government and local communities in relation to COVID-19. In addition to its regular community support activities during COVID-19, which include the donation of fortnightly food packs to the 100 most needy families in its local community in around the El Guayabo Project, the Company completed the donation a four oxygen bottles and four intensive care beds to the Santa Rosa community hospital at the request of the local mayor.

During the quarter there were no incidences of COVID-19 at any of the Company's projects and all of the company's employees from Ecuador are vaccinated for COVID-19. The Company's priority remains the health and wellbeing of all its staff and contractors and their families. A copy of the Company's COVID-19 protocols is available on our website

HUALILAN GOLD PROJECT - ARGENTINA

VERDE ZONE DRILLING

Verde is a recent discovery targeted using the Company's surface magnetics and IP (Induced Polarization) test lines at Cerro Norte. The IP and magnetics indicated a possible second trend of mineralised intrusives under cover with the same north-south orientation as the Gap Zone mineralisation. The three discovery holes (ASX release 2 March 2021) returned 125.5m at 1.1 g/t AuEq including 71.0m at 1.8 g/t AuEq (GNDD-169), 37 metres at 1.0 g/t AuEq (GNDD-164) and 45 metres at 0.5 g/t AuEq (GNDD-163).

Mineralisation at Verde is primarily hosted in intrusives, however there is a lower grade halo of mineralisation that extends into the overlying sedimentary rocks. The sedimentary rocks above the intrusives have been brecciated by the intrusion creating a second west dipping zone of mineralisation which is a useful exploration guide to deeper intrusive-hosted mineralisation. The overlying mineralisation in the sedimentary rocks dips to the west at 30-40 degrees and is up to 50 metres thick. Verde has similar dimensions to the mineralisation in the Gap Zone being 50-100 metres wide, steeply dipping, and starting below the surface cover.

Photo 1 showing the Hualilan new core processing facility the afternoon it was completed

Photo 2 showing the core processing facility 24 hours later in full use

The follow up drilling at Verde during the quarter consisted of fences of drill holes spaced 40-80 metres apart covering 500 metres strike south of the Verde discovery holes. The next 500 metres of strike south from the discovery hole was partially tested during the quarter with 1-2 holes drilled every 50-100 metres along strike. Drill holes, GNDD-292 and GNDD-305 GNDD-196 and GNDD-202 headline limited drilling over the southern 500 metres of Verde. Figure 2 shows the location of this drilling.

This follow-up program at Verde during the quarter was an overwhelming success. All drill holes intersected mineralisation (Table 1) and drilling intersected broad zones of mineralisation up to one kilometre south along strike, with several holes in the intervening 500 metres (assays pending) encountering broad zones of sulphide mineralisation. Drillholes GNDD-292 and GNDD-305 (assays pending located another 100 and 200 metres south) also intersected sulphide mineralisation including zones of massive sulphides. GNDD-196 and GNDD-202 collared another 100 metres further south intersected significant mineralisation. This encourages the Company that ongoing extension and infill drilling at Verde will demonstrate that it forms one continuous zone of mineralisation at least 1.5 kilometres in length from the Sanchez Fault in the north to the Magnata Fault in the south.

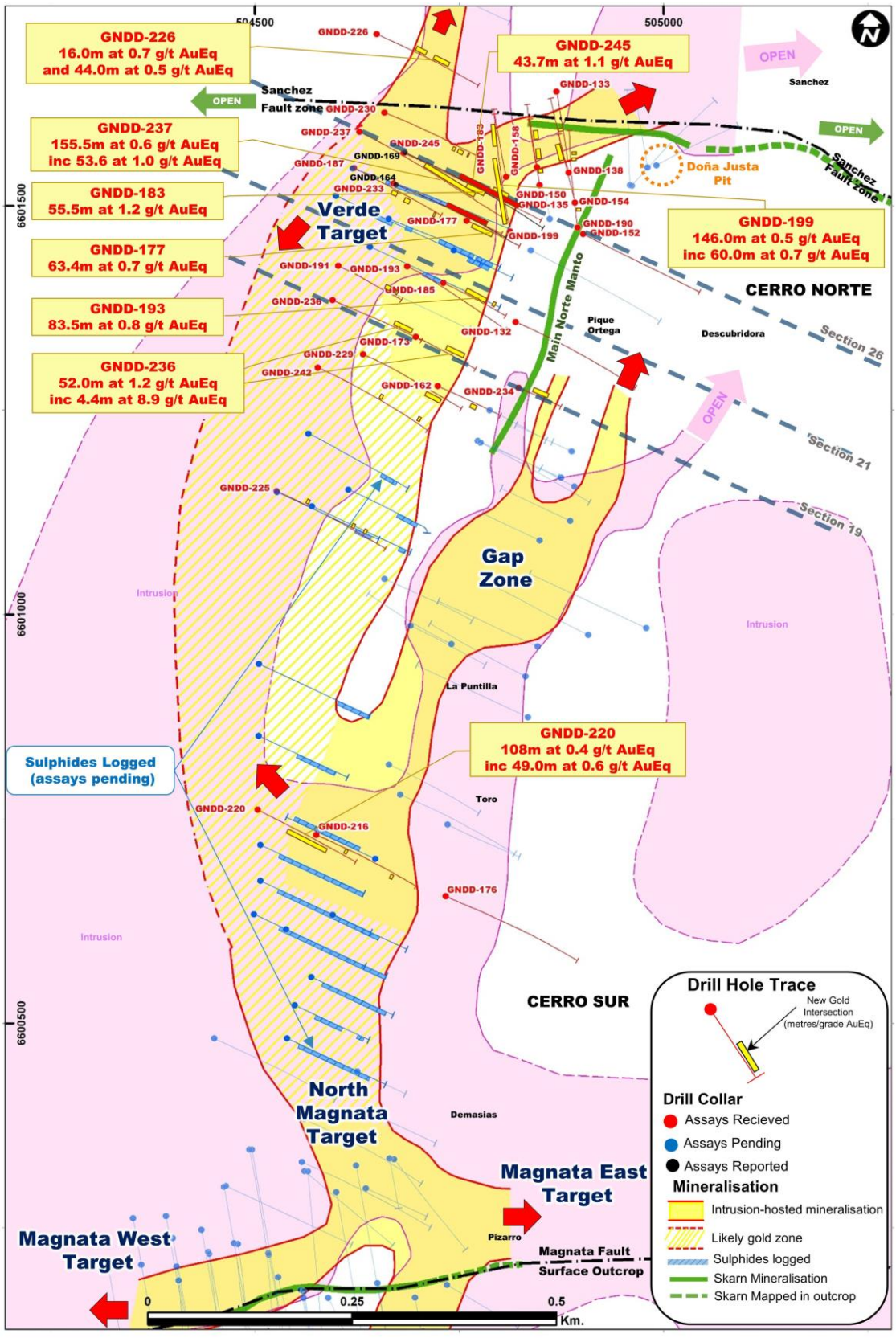


Figure 2 - Plan view of Verde showing drill holes reported this release and pending drilling only

Figure 3 shows Cross Section 26 on the main GNDD-169 discovery hole. GNDD-245 was drilled to test above GNDD-169 and intersected **43.7m at 1.1 g/t AuEq (1.0 g/t gold, 1.8 g/t silver 0.3% zinc**) from 139 metres with GNDD-183 (**55.5m at 1.2 g/t AuEq (1.0 g/t gold, 1.5 g/t silver 0.4% zinc**) from 35 metres another 50 metres up-dip. GNDD-183 also encountered a deeper zone of limestone hosted mineralisation (**24 metres at 0.7 g/t AuEq** including **1.2 metres at 11.3 g/t AuEq)** which correlates with the down-dip position of the main Cerro Norte Manto mineralisation. GNDD-237 was collared to test 50 metres downdip of GNDD-169 and confirmed mineralisation remains strong and open at depth intersecting **155.5 metres at 0.7 g/t AuEq (0.6 g/t gold, 2.1 g/t silver, 0.1% zinc)** from 201.6 metres including **59.0 metres at 0.9 g/t AuEq (0.9 g/t gold, 1.0 g/t silver, 0.1% zinc)** from 298m. A hole is programmed to extend the Verde mineralisation another 50 metres down-dip of GNDD-237.

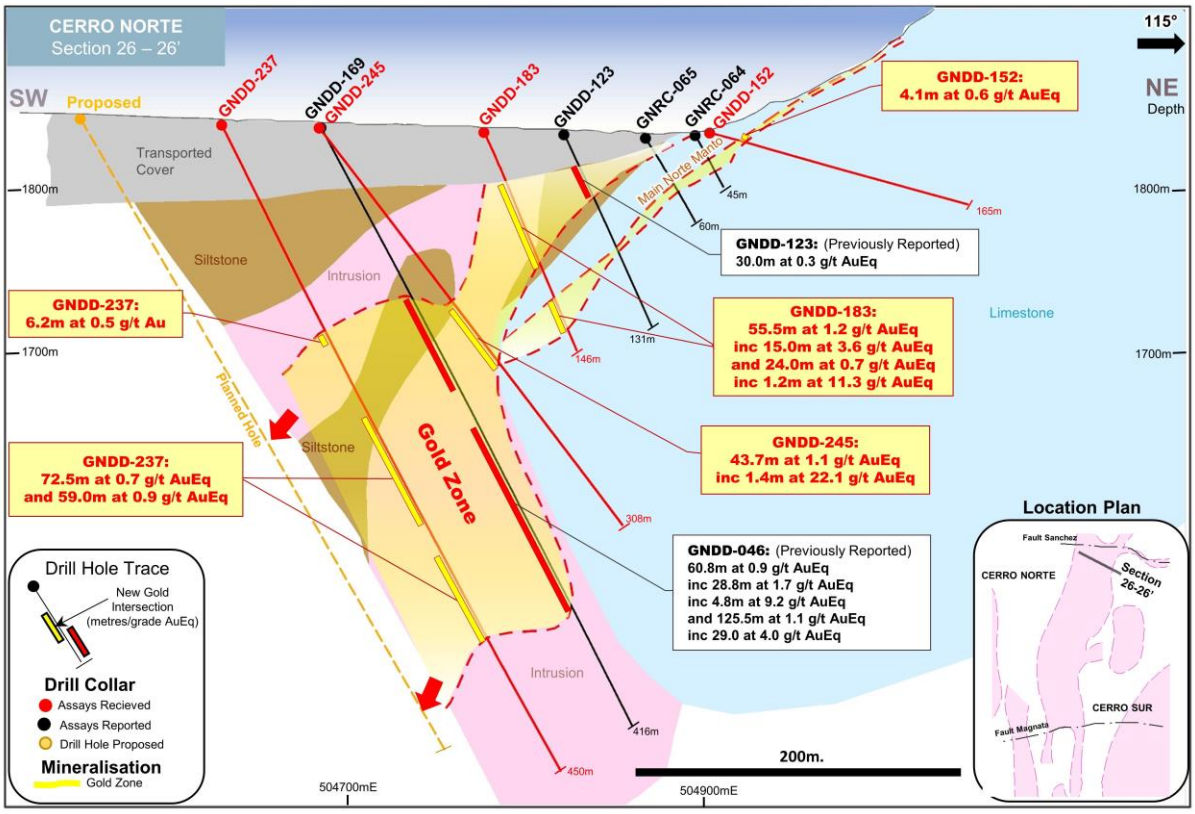


Figure 3 - Cross Section 26 Main Verde mineralisation across the GNDD-169 discovery hole

Section 21 (Figure 4 over the page) is located south along strike from Section 26 (Figure 3). The mineralisation intersected in GNRC-091 (24.0 metres at 0.5 g/t AuEq and previously announced) is interpreted to be the top of Verde. It is possible GNRC-091 was terminated above the high-grade Cerro Norte manto which it was targeting. GNDD-185 was collared to test underneath GNRC-091 and intersected **60.0 metres at 0.7 g/t AuEq (0.6 g/t gold, 1.5g/t silver, 0.3% zinc)** from 59 metres in the main Verde Zone. GNDD-185 also intersected **7.1 metres at 1.6 g/t AuEq (1.0 g/t gold, 8.9g/t silver, 1.1% zinc)** from 138 metres in limestone which, like GND-183 on Section 26, correlates with the down dip position of the main Cerro Norte Manto.

GNDD-193 was collared to test 50 metres down-dip of GNDD-185 and successfully extended the Verde mineralisation down dip returning **83.5 metres at 0.8 g/t AuEq (0.7 g/t gold, 1.3g/t silver, 0.2% zinc)** from 96.3 metres including four higher-grade zones averaging 1.5 g/t AuEq. The hole also intersected mineralisation deeper in the hole in the downdip location of the main Cerro Norte manto. GNDD-298 (assays pending) has been completed downdip of GNDD-193 and encountered sulphides.

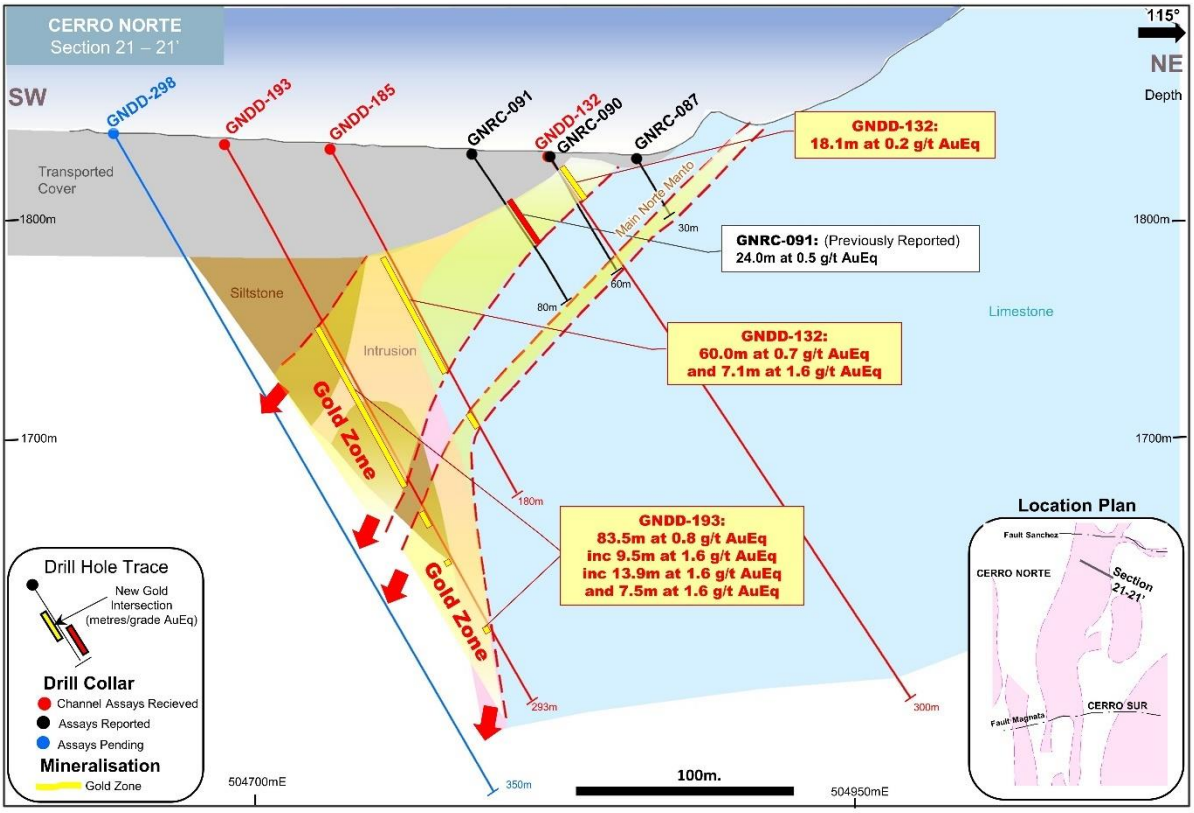


Figure 4- Cross Section 26 Main Verde mineralisation

Cross Section 19 (Figure 5 over the page) illustrates the lower grade mineralisation hosted in sedimentary rocks which was encountered in GNDD-173 and returned **66.0 metres at 0.6 g/t AuEq (0.5 g/t gold, 3.1 g/t silver, 0.1 zinc)** from 83.0 metres. Drill hole GNDD-236 was collared to test 100 metres downdip of GNDD-173 and confirmed the Company's model intersecting the underlying intrusives returning **52.0 metres at 1.2 g/t AuEq (1.1 g/t gold, 3.1 g/t silver, 0.3% zinc)** from 175.0 metres including **4.4 metres at 8.9 g/t AuEq (8.4 g/t gold, 33.6 g/t silver, 0.2% zinc).**

GNDD-229 was collared 50 metres south of section 19 and intercepted **38.3 metres at 0.9 g/t AuEq (0.7 g/t gold, 6.5 g/t silver, 0.3% zinc)** from 167 metres. The mineralisation occurred in sedimentary rocks and is interpreted as being above the main zone of Verde intrusives. Drilling is programmed to test underneath GNDD-229. Drillhole GNDD-162 was collared up dip of GNDD-229 too far to the east to intersect the Verde Zone. The hole encountered mineralisation in limestone and intersected **14.8 metres at 2.2 g/t AuEq (2.0 g/t gold, 3.5 g/t silver, 0.3% zinc)** from 98.0 metres including **6.9 metres at 4.2 g/t AuEq (3.9 g/t gold, 6.4 g/t silver, 0.5% zinc)** in the down-dip position of the main Cerro

Norte manto mineralisation. This continues the trend of drilling at Verde intercepting deeper limestone hosted mineralisation in the down-dip position of the high-grade skarn mineralisation.

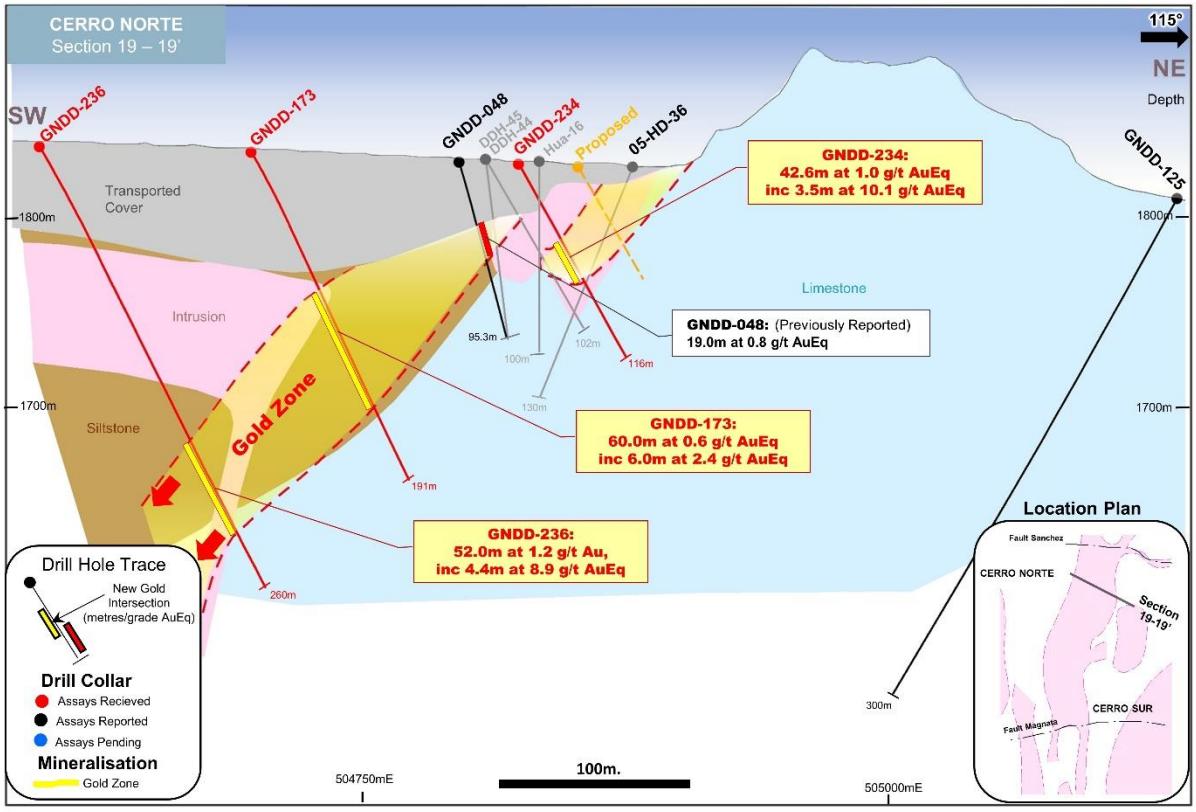


Figure 5 - Cross Section 19 Main Verde mineralisation GNDD-236 and GND-173

GNDD-177 was collared between Section 26 and Section 21 up-dip of GNDD-164 (22 metres at 0.5 g/t AuEq, 10.0 metres at 0.5 g/t AuEq, and 37.0 metres at 1.0 g/t AuEq). GNDD-177 extended the Verde zone 50 metres up-dip intercepting **63.4m at 0.7 g/t AuEq (0.6g/t gold, 1.8g/t silver, 0.2% zinc)** from 41.5 metres including **11.2m at 2.4 g/t AuEq (2.1 g/t gold, 3.0g/t silver, 0.6% zinc)** in sediments and intrusives. GNDD-187 intersected a combined 37 metres of mineralisation in three zones hosted in sediments and limestones downdip of GNDD-164 and is interpreted as not extending deep enough to intersected the underlying intrusives. The same is believed to have occurred with GNDD-233 on the same section. GNDD-254 (assays pending), which was collared to test downdip of GNDD-187 and GNDD-233 appears to have successfully penetrated the underlying intrusives with the hole logged as encountering over 150 metres of sulphide mineralisation in intrusives and thin interbedded sediments.

Analogous to GNDD-177, drill hole GNDD-225 (**9.2 metres at 0.2 g/t AuEq, 2 metres at 4.3 g/t AuEq, and 9.2 metres at 1.0 g/.t AuEq)** predominantly encountered sediments and limestone with the mineralisation interpreted as being the halo above the main intrusion-hosted system. This appears to have been confirmed by and GNDD-285 (assays pending). GNDD-285 was drilled at a higher angle to test below GNDD-225 and intercepted intrusives under the limestone with two zones logged as containing strong sulphides in a series of baked limestones and intrusives. The system is interpreted

as being deeper in this location with GNDD-285 likely still only Intersecting the top of the mineralised system. Additional drilling to test down dip of GNDD-285 is programmed.

GNDD-220 - Southern Extent of Verde

GNDD-216 and GNDD-220 were drilled to follow up earlier drillholes GNDD-137 (38 metres at 0.4 g/t AuEq and 1.4 metres at 11.6 g/t AuEq) and GNDD-122 (18.1 metres at 0.7 g/t AuEq and21m at 0.5 g/t AuEq, 1.5 metres at 5.1 g/t AuEq) at Toro in the southern end of the Gap Zone. Both holes tested magnetic highs prior to CEL determining that the intrusion-hosted mineralisation is located on the flanks of a positive magnetic anomaly due to demagnetisation by alteration of the intrusions associated with the mineralisation. Accordingly, any extension of the Verde or Gap Zone intrusion-hosted mineralisation was interpreted to be further west of GNDDD-122 and GNDD-137.

GNDD-220 was collared 175 metres west of GNDD-137 and intersected **108 metres at 0.4 g/t AuEq (0.4 g/t gold, 1.6 g/t silver, 0.1% zinc)** from 86 metres including **49 metres at 0.6 g/t AuEq (0.6 g/t gold, 1.3 g/t silver, 0.1% zinc)** from 137 metres. This is interpreted as the southern extension of Verde 1 kilometre south. As Figure 6 shows several drill holes (all assays pending) both north and south of GNDD-220 are logged as intersecting significant sulphide mineralisation in intrusives and sediments which is interpreted as the extension of Verde to 1.2 kilometres in strike.

Noteworthy are drillholes GNDD-287, GNDD-292, and GNDD-305 (assays pending) collared 100, 150, and 200 metres south of GNDD-220. Each has been logged as encountering strong mineralisation. GNDD-292 (Photos 3-5) is logged as intersecting 100 metres of intrusives containing sulphides

Photo 3 : GNDD-292 sulphide interval 233 metres downhole (skarn alteration 15% pyrite 5% sphalerite)

including 5 zones of mineralisation over 1-3 metres downhole containing 15-30% pyrite and 5-30% sphalerite which is indicative of strong skarn mineralisation.

GNDD-292 - sulphide Interval 197-198m

GNDD-292 - sulphide Interval 218-219m

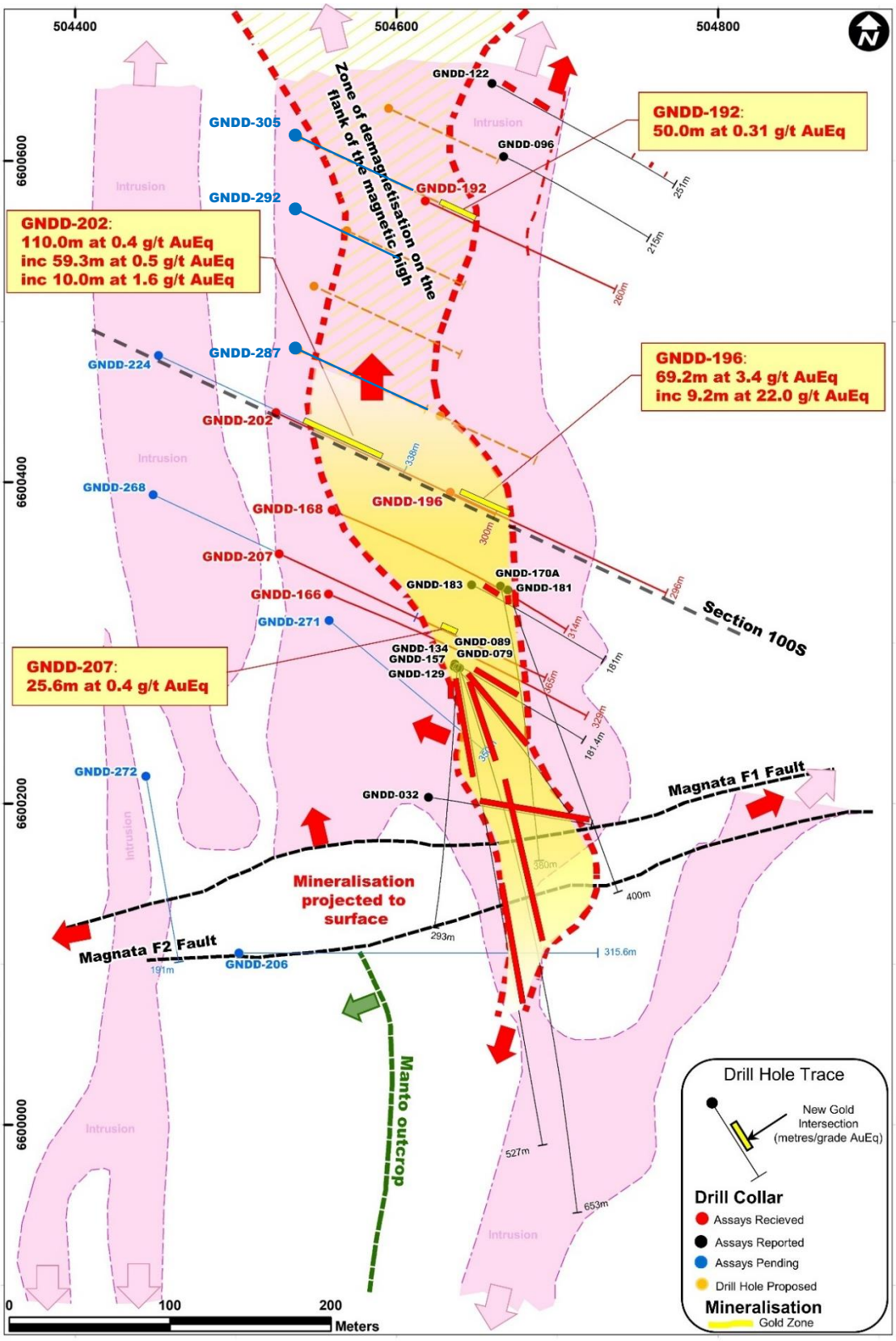


Figure 6 - Intrusion-hosted mineralisation North Magnata now interpreted as southern Verde

GNDD-196

GNDD-196 was collared approximately 50 metres south of GNDD-287 and 1.2 kilometres south of the GNDD-169 discovery hole (Figure 6). The intersection in GNDD-196 of **69.2m at 3.4 g/t AuEq (3.3 g/t gold, 4.8 g/t silver, 0.1% zinc**) from 9.0m including **12.0m at 1.8 g/t AuEq (1.7 g/t gold, 0.7 g/t silver, 0.1% zinc)** from 17.0m and **9.2m at 22.2 g/t AuEq (21.9 g/t gold, 16.0 g/t silver, 0.4% zinc)** from 69.0m has confirmed that the intrusion hosted mineralisation remains strong and open to the north. The broader gold zone is composed of higher grade and lower grade mineralised shoots typical of the intrusion-hosted mineralisation at Hualilan.

GNDD-202

GNDD-202 was collared to test 100 metres down-dip of drill hole GNDD-196. The intersection of **110m at 0.4 g/t AuEq (0.3 g/t gold, 3.1 g/t silver, 0.1% zinc**) from 33.0 metres including **59.3m at 0.5 g/t AuEq (0.4g/t gold, 4.7 g/t silver, 0.2% zinc** from 71.8m confirmed the extension of a broad zone of intrusion-hosted mineralisation 100 metres down-dip from GNDD-196.

Ongoing Verde Program

The Company will continue extensional drilling at Verde with at least three of the current eights drill rigs on site continuing to expand and infill the existing mineralisation at Verde. This program will involve the continuation of 50 metre spaced fences of holes over the remaining 900 metres of strike and step-out drilling north and south along strike where mineralisation remains open. Additionally, a series of holes will be collared further west to test another 50-100 metres below the existing drilling at Verde with scout drilling programed further west to test Verde at depth.

GAP ZONE INFIL DRILLING PROGRAM

The intrusive hosted mineralisation in the Gap Zone had been defined over approximately 300 metres of strike and, unlike the mineralisation north and south which dips to the west, the Gap Zone mineralisation dips to the east. The mineralisation was likely capped by a west-dipping zone of mineralisation in the shale which has since been eroded and covered. Remnants of the mineralised cap have been intersected in holes drilled west of the Gap Zone.

Drillholes GNDD-200, GNDD-204, GNDD-208, GNDD-211, GNDD-215 and GNDD-218 were the first in a series of 16 holes which has been drilled in the reverse orientation of the earlier drilling in order to drill back across the Gap Zone mineralisation to better define the width of the mineralisation. This series of holes have been designed to not only infill the existing mineralisation but to test for extensions south along strike and downdip and to allow more precise resource estimation.

GNDD-204

GNDD-204 was drilled back across the upper part of GNDD-139 (207.5m at 0.8 g/t AuEq). The hole encountered the gold zone mineralisation over 89 metres down hole, which indicates an approximate true width of 60-70. The drill hole intersected 20 metres of barren limestone interpreted as a limestone block within the intrusives. Including the 20 metres of barren limestone as waste GNDD-

204 returned an intercept across the entire mineralised zone of intrusives, and barren limestone, of **89 metres at 1.7 g/t AuEq**. This broader gold zone intercept includes **44.0m at 3.3 g/t AuEq (3.2 g/t gold, 4.5 g/t silver 0.1 % zinc)** from 95 metres and contains a higher grade zone of **20.6m at 6.6 g/t AuEq (6.4 g/t gold, 6.4 g/t silver 0.1 % zinc)** in the upper part of the gold zone intercept.

GNDD-204 was drilled back across the lower grade upper portion of the intercept in GNDD-139 in what was believed to be lower grade part of the Gap Zone mineralisation based on the earlier drilling. Thus, the high-grade results in GNDD-204 were unexpected and indicates that the high grade shoots within the intrusives may be more pervasive than first anticipated and may have more than one orientation.

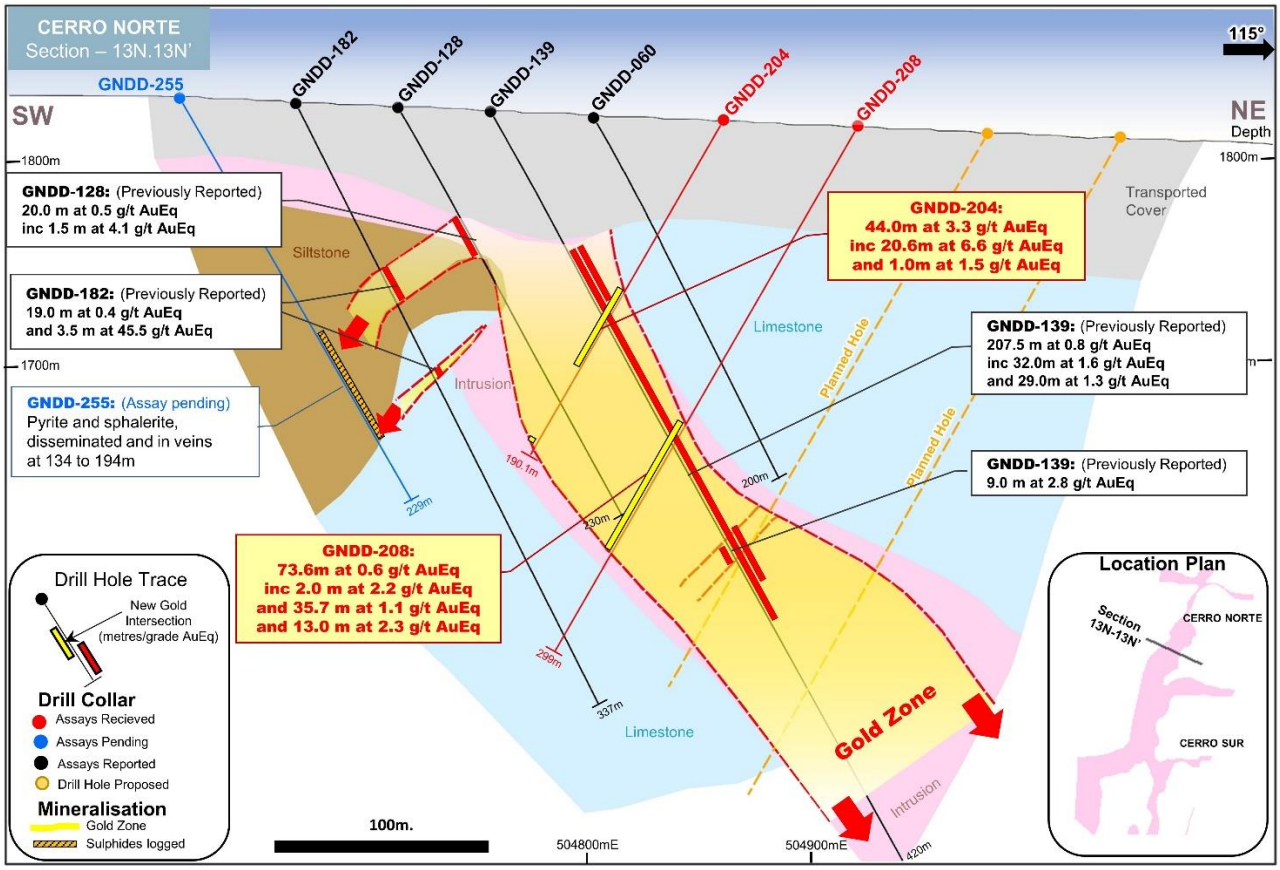


Figure 7 - Cross Section Gap Zone Mineralisation

GNDD-208

GNDD-208 was drilled to intercept the gold zone approximately 75 metres down dip of GNDD-204. The hole intercepted **73.7m at 0.6 g/t AuEq (0.5 g/t gold, 1.4 g/t silver 0.2 % zinc)** from 170.0 metres with a higher-grade intercept of **35.7m at 1.1 g/t AuEq (0.8 g/t gold, 2.6 g/t silver 0.4 % zinc**) including **13.0m at 2.3 g/t AuEq (1.9 g/t gold, 5.0 g/t silver 0.8 % zinc)** in the lower part of the gold zone intercept. The higher-grade part of the intercept in GNDD-208 is interpreted to join to the higher grade intercept in GNDD-204 to form a steeply dipping, higher-grade zone of mineralisation within the broader gold zone. This mineralisation is controlled by a swarm of steeply dipping narrow veins observed in the drill core.

GNDD-204 and GNDD-208 both intersected GNDD-139 at points of lower grade within the intercept of 207.5m at 0.8 g/t AuEq. As such the high-grades in GNDD-204 and GNDD-208 were unexpected. This is important because this demonstrates that the high-grade shoots within the intrusive in the Gap Zone are possibly more extensive than the Company had first anticipated.

GNDD-211

GNDD-211 was collared 40m along strike, north of GNDD-208. The hole intersected **23.2m at 0.6 g/t AuEq (0.5 g/t gold, 0.8 g/t silver 0.1 % zinc)** at a lower grade portion of the intersection with GNDD-155 (209.0m at 1.1 g/t AuEq). As demonstrated in the section for GNDD-204 and GNDD-208, the gold zone is grade-variable and it is believed that GNDD-211 intersected a lower grade part of the zone. Drill hole GNDD-277 (assays pending) intersected the gold zone approximately 80 metres up dip of GNDD-211 which has been logged as intersecting intrusives with strong alteration and sulphide mineralisation over 83 metres from 59m downhole.

GNDD-215

GNDD-215 is located 40m south of GNDD204 and is drilled back across the upper part of GNDD-113A (314m at 0.8 g/t AuEq). Two mineralised intersections within GNDD-215 were found with only low grades intersected where the hole crossed GNDD-113A. An upper zone of **14.6m at 1.6 g/t AuEq (1.4 g/t gold, 2.4 g/t silver, 0.3% zinc)** in shale, and a lower zone of **41.0m at 0.2 g/t AuEq (0.2 g/t gold, 3.1 g/t silver, 0.1% zinc)** in intrusion indicate that GNDD-215 intersected the uppermost part of the gold zone. Approximately 80m down-dip from GNDD-215, hole GNDD-262 has intersected approximately 70 metres of mineralisation in intrusion and breccia with assays pending. The highest grade intersection within GNDD-113A is a further 60 metres down dip from GNDD-262 and is targeted for future drilling.

GNDD-188

GNDD-188 was collared 50 metres south of GNDD-113A and returned **66.0m at 0.4 g/t AuEq (0.3 g/t gold, 6.6 g/t silver, 0.1% zinc)** from 198m including **4.0m at 1.3 g/t AuEq (0.9 g/t gold, 21.9 g/t silver, 0.2% zinc)**, and **4.6m at 1.3 g/t AuEq (1.1 g/t gold, 4.5 g/t silver, 0.4% zinc).**

GNDD-188 is significant for two reasons:

1. It extends the broad zone of mineralisation in intrusives encountered in earlier drilling a further 50 metres south along strike from GNDD-113A; and
2. It extends the mineralisation to the west of drill holes GNDD-051 and GNDD-109 which are located on the same fence of holes as GNDD-113A. GNDD-051 and GNDD-109 encountered un-mineralised intrusive breccia interpreted as being post mineral. This breccia is also present in GNDD-105, GNDD-101, and GNDD-153 located 50 metres further south along strike from GNDD-188. This confirms that the Gap Zone mineralisation is still open to the south along strike.

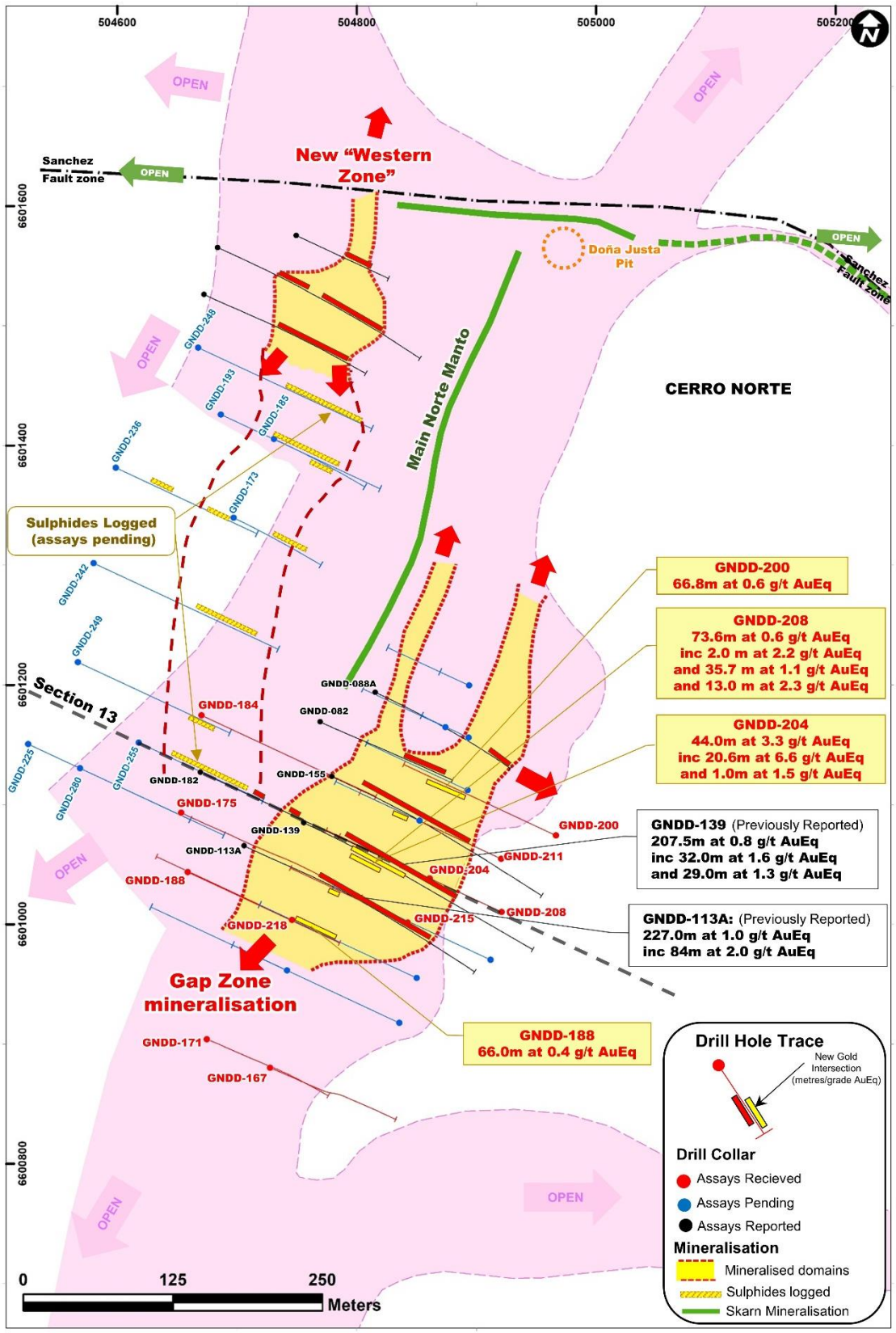


Figure 8 - Gap Zone Mineralisation and drilling Plan View

GNDD-234

Drillhole GNDD-234 returned **42.6 metres at 1.0 g/t AuEq (0.9 g/t gold, 4.1 g/t silver, 0.3 zinc)** from 33.4 metres including **6.5 metres at 10.1 g/t AuEq (9.2 g/t gold, 20.8 g/t silver, 1.5% zinc)** hosted in intrusives. This is interpreted as the northern extension of the intrusion-hosted mineralisation in the Gap Zone and extends the Gap Zone mineralisation 50 metres north along strike.

GNDD-200

GNDD-200 was drilled 40 metres north of GNDD-211 back across GNDD-077 (14.0m at 1.1 g/t AuEq) and GNDD-082 (110.0m at 0.4 g/t AuEq from 156.0m to the end of the hole). The hole was drilled to determine the true width of the intrusive hosted mineralisation and the relationship between mineralisation intersected in GNDD-77 and GNDD-082 at the northern end of the Gap Zone. GNDD-082 encountered mineralisation in intrusives in three zones and ended in mineralisation grading 0.7 g/t gold.

GNDD-200 intercepted **66.8m at 0.7 g/t AuEq (0.6g/t gold, 0.6 g/t silver, 0.1% zinc)** from 60.8 metres including **7.2m at 1.1 g/t AuEq (1.0g/t gold, 0.6 g/t silver) and 6.0m at 1.1 g/t AuEq (1.1g/t gold, 0.6 g/t silver)** and **1.0m at 5.3 g/t AuEq (4.7g/t gold, 5.6 g/t silver, 1/3% zinc).** The mineralisation intersected in GND-200 bridges exactly the space between GNDD-077 and GNDD-082. This confirms the true width of the mineralisation at the north of the Gap Zone at approximately 60 metres. The gold zone at this location remains open down dip with an obvious follow-up target in this area.

UNDERGROUND ROCK SAW CHANNEL SAMPLING

During the Quarter the Company announced the results from the ongoing underground Rock Saw Channel Sampling program from Cerro Sur and the first continuous channel samples taken above ground level in the Hualilan Hills covering approximately 300 metres of strike at Cerro Norte.

The program has been designed to allow the inclusion of the component of the historical high-grade mineralisation which is up-dip of the Company's drilling in a resource estimate that can be reported according to JORC. This includes the majority of the mineralisation within 40 metres of surface and the extensions of mineralisation up into the hills at Cerro Norte and Cerro Sur. In historical foreign (non JORC compliant) resource calculations this mineralisation was included based on the results of underground mapping and selective channel sampling. Importantly, this near surface component of the mineralisation generally exhibits high-grades.

The sampling was done using a rock saw to cut and recover a continuous channel measuring approximately 40cm x 40cm, with sample weight averaging 4.8 kg per metre. Samples were logged, and submitted for assay with QAQC samples (blanks and standards) using the same procedure as drill core. The channel sample is analogous to a drill core sample. It is expected that the data can be incorporated into a resource estimation in the same way as drilling results.

This is the first time a systematic program of sampling has been conducted in many of the underground tunnels and the first time the Flor de Hualilan workings have been sampled. The results were some of the more significant released by the Company.

Bonanza Zone in the Hualilan Hills

The sampling in the Hills returned the highest-grade recorded at Hualilan of **2 metres at 301.5 g/t gold, 220 g/t silver, 0.1 g/t zinc** with several other samples grading over 100 g/t gold. This supports the Company's model that the highest-grade mineralisation at Hualilan occurs in the 200 metres above ground level in the Hualilan Hills which has yet to be drilled. High-grade mineralization has been mapped in outcrop in the Hualilan Hills over 300 meters of strike at Cerro Norte, 600 meters between

New access road into the Hualilan Hills at Cerro Norte for the man portable drill rig to test the bonanza zone

the Magnata Fault and Sentazon and 500 metres south of Flor de Hualilan. Should high-grade mineralisation extend 200-300 metres up-dip from CEL drilling over this 1.4 kilometres mapped in outcrop it has the potential to add material high-grace ounces. CEL is acquiring a man portable, rig which will allow the drill out of this significant zone of potential bonanza grade mineralisation.

Extension of the strike of high-grade mineralisation by 50%

The Cerro Sur sampling include results from the Flor de Hualilan exploration drive which is located 550 metres south of the southernmost drill hole at Hualilan to intersect mineralisation. Sampling of the Flor de Hualilan Adit, which is believed to date from the 1800s, returned a number of high-grade intercepts with six of the eight channels returning high-grade mineralisation including **13.0m at 15.5 g/t AuEq, 9.2m at 5.1 g/t AuEq** including **4.6m at 9.5 g/t AuEq, and 3.8m at 14.6 g/t AuEq.** These high-grade results and broad zones of mineralisation in the Flor de Hualilan Adit was not expected by the Company as the gold is not visible.

In addition to these results, which extend the known mineralisation 550 metres south, historical mapping which was previously discounted, indicates sulphide mineralisation outcropping over approximately 500 metres strike south of the Flor de Hualilan Adit. Reconnaissance by the Company has confirmed what appears to be weathered skarn mineralisation at surface well south of the Flor de Hualilan Adit. ***This extends the potential strike extent of the high grade skarn mineralisation by approximately 50% from 2.1 to 3.1 kilometres.***

HUALILAN HILLS SAMPLING

Sanchez Fault

The Sanchez Fault is one of the main east-west feeder structures believed to control the high-grade mineralisation at Hualilan. The Sanchez Fault has been mapped in outcrop over 500 metres in the Hualilan Hills however, due to the topography, limited drilling has been completed by CEL testing the Sanchez Fault. Accordingly, it remains a key and under-drilled target at Hualilan, with CEL's current plan to test the Sanchez fault with a man portable rig and from the eastern side of the Hualian Hills now the Ayen Exploration Licence has been formally granted.

Sampling along the Sanchez Fault produced bonanza grades returning **15.6m at 71.7 g/t AuEq (70.9 g/t gold, 59.1 g/t silver, 0.2% zinc)** including **4.0m at 203.8 g/t AuEq (201.6 g/t gold, 172.0 g/t silver, 0.1% zinc)** and **6.3 metres at 44.0 g/t AuEq (43.4 g/t gold, 22.6 g/t silver, 0.2 % zinc)** in SNV10-01. Channel SNV10-02 returned **12.5m at 3.0 g/t AuEq (2.3 g/t gold, 12.4 g/t silver, 1.3% zinc)**. As Photo 7 shows the channel sampling in the Sanchez Fault is the highest point in the Hualilan hills to be channel sampled by the Company to date and supports the view that the highest-grade mineralisation is in the Hualilan hills above ground level.

Main Manto

At Cerro Norte the Main Manto covers at least 400 metres of strike (north south), dips at 30-40 degrees to the west and is generally 2-12 metres thick. The Main Manto includes a number of thicker

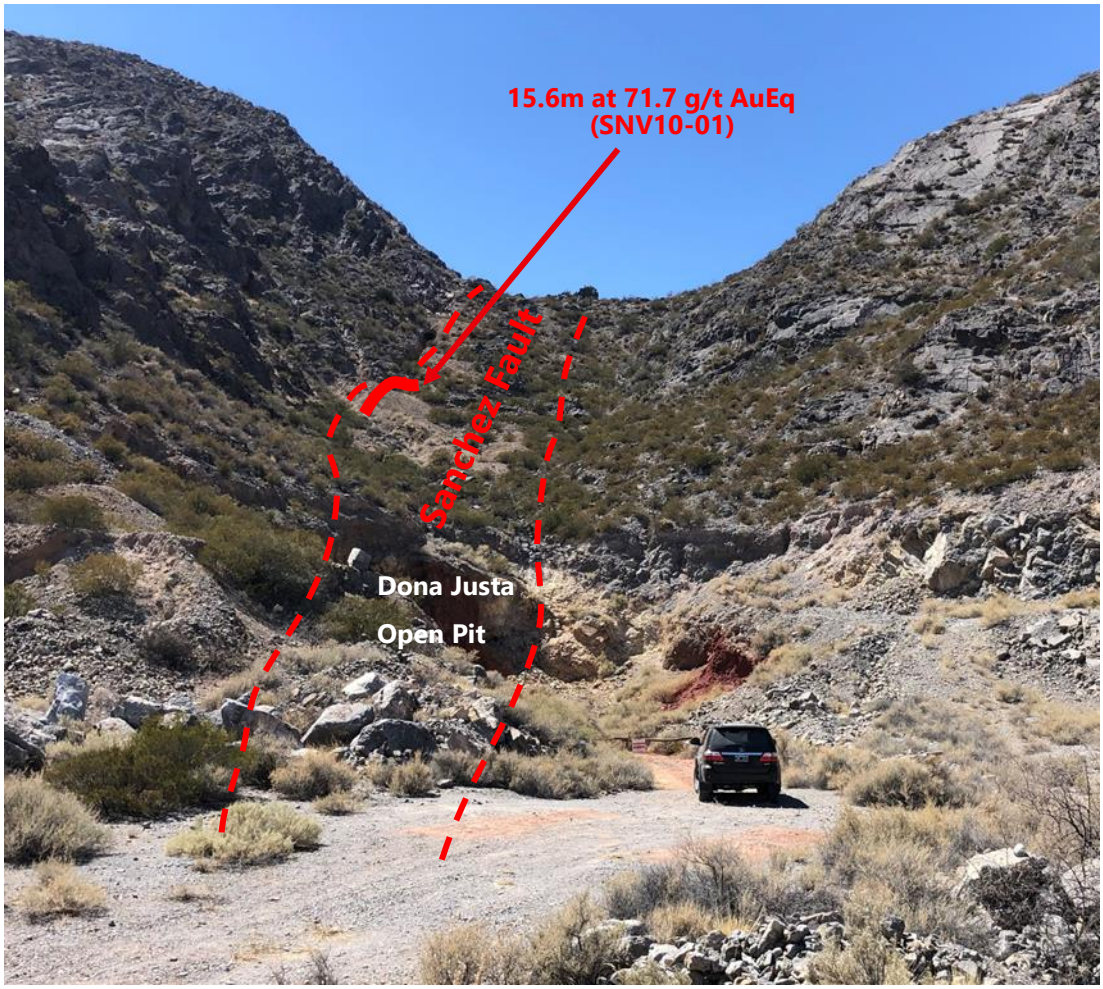


Photo 7 - Showing location of channel sampling on the Sanchez Fault

and higher-grade plunging shoots within its mineralised envelope which plunge to the south-west. In addition to cutting across the high-grade shoots the Main Decline, constructed in 1999 and rehabilitated for the channel sampling, also cuts, and has provided access to, a number of the historical (estimated 1890's) old workings and access drives.

RNVV-11 and 12 levels (up-dip Cerro Norte)

Channels RNVV-11 and 12 are taken in crosscuts accessed from the main decline to the east which is in the up-dip location. This section returned higher grades than the downdip portion (RNVV-9 series and earlier channels). Notable intercepts in the channel sampling in the up-dip portion of the Main Cerro Norte manto included:

- **64.8 metres at 28.3 g/t AuEq (23.4 g/t gold, 104.1 g/t silver, 8.3% zinc)** including **8.8 metres at 49.3 g/t AuEq (45.2 g/t gold, 88.7 g/t silver, 6.8% zinc)** and **26.5 metres at 34.4 g/t AuEq (29.3 g/t gold, 114.4 g/t silver, 8.2% zinc)** including **3.3 metres at 76.0 g/t AuEq (67.7 g/t gold, 268.2 g/t silver, 11.5% zinc) -** RNNV12-05.
- **55.3 metres at 8.4 g/t AuEq (4.7 g/t gold, 172.1 g/t silver, 3.6% zinc)** including 20.6 **metres at 13.8 g/t AuEq (7.9 g/t gold, 351.9 g/t silver, 3.3% zinc) -** RNNV11-02

- **5.4 metres at 35.6 g/t AuEq (30.9 g/t gold, 83.9 g/t silver, 8.4% zinc)** RNNV12-09
- **21.1 metres at 16.3 g/t AuEq (12.7 g/t gold, 37.7 g/t silver, 7.16% zinc)** including **5.2 metres at 21.8 g/t AuEq (13.4 g/t gold, 41.0 g/t silver, 18.2% zinc)** and **6.5 metres at 31.8 g/t AuEq (29.1 g/t gold, 51.3 g/t silver, 4.7% zinc** - RNNV12-04
- **19.8 metres at 16.3 g/t AuEq (13.7 g/t gold, 101.7 g/t silver, 3.0% zinc)** RNNV12-12

The results confirm the lateral continuity of and the high-grades in the Main Manto over a significant plunge extent up-dip above all drilling. They also confirm the significant strike extend defined by drilling down-dip with the channels retuning high-grade mineralisation over the entire 300 metres of strike sampled.

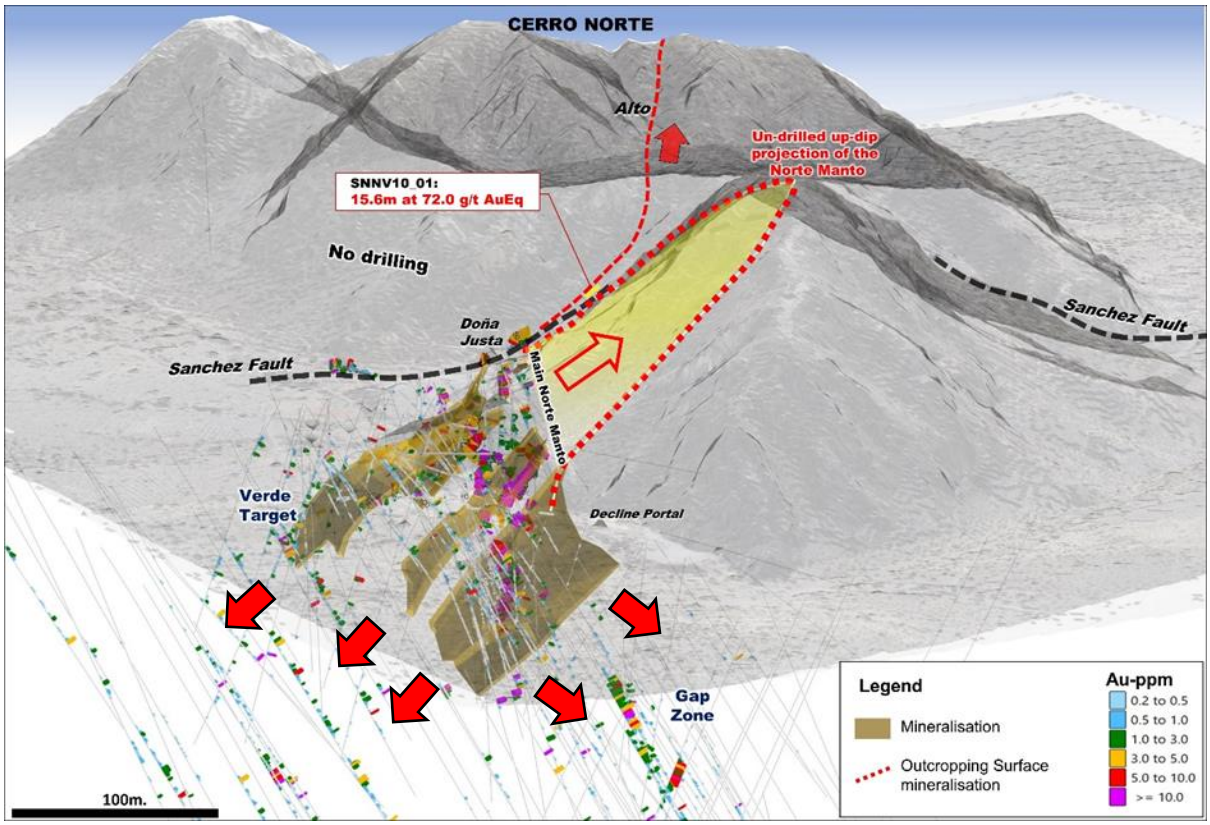


Figure 9 showing existing mineralisation at Cerro Norte and undrilled up-dip potential

RNNV09 level of Channels down-dip Cerro Norte manto)

Chanel sample RNNV09 are taken in crosscuts to the west off the main decline (downdip). These channels returned excellent results demonstrating the continuity of the high-grade mineralisation both laterally along strike and up and down-dip. The results included:

- **24.1 metres at 19.8 g/t AuEq (16.9 g/t gold, 37.8 g/t silver, 5.8% zinc)** including 13.8 **metres at 27.4 g/t AuEq (23.3 g/t gold, 59.0 g/t silver, 7.8% zinc) -** RNNV09-01C
- **12.3 metres at 12.7 g/t AuEq (12.0 g/t gold, 34 .9 g/t silver, 0.5% zinc)** including 8.4 **metres at 17.8 g/t AuEq (17.2 g/t gold, 35.9 g/t silver, 0.4% zinc) -** RNNV09-01A

- **8.2 metres at 10.6 g/t AuEq (10.0 g/t gold, 23.3 g/t silver, 0.7% zinc)** including 6.5 **metres at 13.0 g/t AuEq (12.4 g/t gold, 21.9 g/t silver, 0.8% zinc) -** RNNV09-01A

Additional Cerro Norte Channel Sampling

Channel sampling in the Chiflon Adit, which is interpreted as a splay off the Sanchez Fault which dips steeply south, included **9.9 metres at 8.3 g/t AuEq (8.0 g/t gold, 6.6 g/t silver, 0.4% zinc)** including **3.1 metres at 22.0 g/t AuEq (21.6 g/t gold, 12.7 g/t silver, 0.6% zinc) -** CHNV10-01A.

The channel sampling results also continued to highlight broad zones of previously unsampled lower grade mineralisation around the main high-grade mineralisation where sulphides were not evident with channel CHNV10-02 which returned **19.3 metres at 1.2 g/t AuEq (0.7 g/t gold, 8.6 g/t silver, 1.0% zinc)** an excellent example.

The sampling In the Dona Justa Pit also demonstrated the broad zones of lower grade mineralisation surrounding the higher-grade mineralisation that was missed. Channel sampling the walls of the Dona Just Pit (the lower grade material which was left after what was classed as ore grade mineralisation in the later 1800's was mined) returned **59.5 metres at 4.5 g/t AuEq (2.2 g/t gold, 11.2 g/t silver, 5.1% zinc) - DJNV10-01A.**

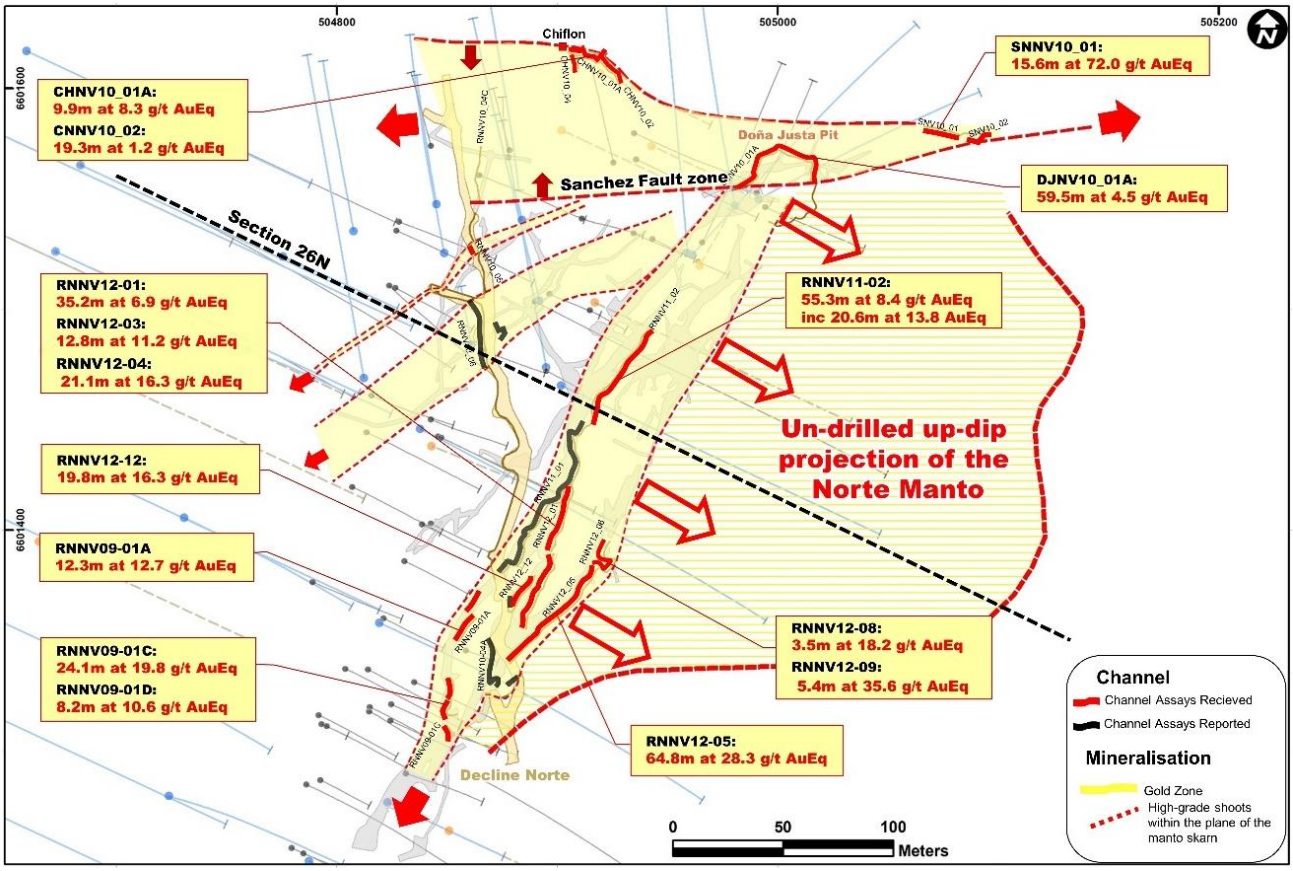


Figure 10 - Plan View Showing location of the currently reported channel sampling at Cerro Norte

Conclusions

High-grade mineralization has been mapped in outcrop in the Hualilan hills over 300 meters of strike at Cerro Norte, 600 meters of strike between the Magnata Fault and Sentazon and 400 metres south of Flor de Hualilan. Limited reconnaissance by CEL has confirmed this high-grade mineralisation in outcrop including the presence of visible gold in outcrop at the projected up-dip extend of the high-grade mineralisation at Magnata.

The channel sampling results support the model that the highest grades at Hualilan occur above surface in the 200-300 metre zone between the Company's drilling and the mineralisation outcrop. The most notable result is the**15.6m at 71.7 g/t AuEq** in channel SNV10-01 which is the most up-dip channel yet to be taken.

Given the topography this 200-300 metres of up-dip potential, which has been mapped over 1.4 kilometres of strike, has not been drilled. Should bonanza grade mineralisation extend 200-300 metres up-dip from CEL drilling over the entire 1.4 kilometres over which mineralisation is mapped in outcrop it has the potential to add material high-grace ounces. The Company is acquiring a man portable, rig which will allow the drill out of this zone of potential bonanza grade mineralisation.

CERRO SUR SAMPLING

Flor De Hualilan Adit

The Flor de Hualilan adit, like the majority of the old workings, is believed to date back to at least the late 1800's. It is located at the southern end of the Hualilan Gold Project approximately 550 metres south of GNRC-052 (6m at 1.7 g/t gold, 4.4 g/t silver, 0.3% zinc), the southernmost drill hole at Hualilan to intersect mineralisation. The Company has now drilled GNDD-251 (assays pending) up-dip of GNRC-052 and GNDD-247 and GNDD-256 (both assays pending) a further 50 metres south along strike from GNRC-052.

Prior to this sampling conducted by CEL, the Flor de Hualilan workings had not been sampled. In light of the recent results from this program, notably the broader zones of mineralisation which appear to have been missed by the selective historical sampling, the underground channel sampling program was extended to include all underground workings and exploration adits including those located outside of the footprint of the known mineralisation such as the Flor de Hualilan workings.

As listed in Table 4, the Flor de Hualilan channel sampling program returned a number of high-grade results including **13.0 metres at 15.5 g/t AuEq (12.0 g/t gold, 80.2 g/t silver, 5.7 % zinc, 4.8% lead)** including **8.5 metres at 21.9 g/t AuEq (17.8 g/t gold, 113.7 g/t silver, 6.2% zinc, 6.9 % lead)** and **3.8 metres at 14.6 g/t AuEq (3.8 g/t gold, 155.8 g/t silver, 20.2% zinc, 4.2% lead)**. In addition to high gold and silver grades, with individual splits including **35.6 g/t gold + 165 g/t silver**, **36.5 g/t gold + 90.9 g/t silver** and **16.2 g/t gold + 529 g/t silver,** the Flor de Hualilan mineralisation contains significant lead and copper which have not been included in the calculation of gold equivalent values. The Company's metallurgical testing, however, has indicated a potential pathway to recover the copper and lead credits.

The results extend the known high-grade skarn mineralisation a further 550 metres south of the southernmost drill intersection. Additionally, historical mapping, which was previously discounted by the Company, indicates sulphide mineralisation in outcrop over an additional 500 metres of strike south of the Flor de Hualilan Adit. Reconnaissance field mapping by the Company has now confirmed

Channel Sample (#)	From (m)	To (m)	Total (m)	Gold (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	Au Equiv (g/t)	Comments
FHNV10-01A	6.4	8.2	1.8	0.1	2.9	0.4	0.0	0.0	0.3	0.2 g/t AuEq cut
FHNV10-01B	0.0	9.2	9.2	3.0	89.6	2.2	0.1	3.5	5.1	0.2 g/t AuEq cut
inc	1.9	6.5	4.6	5.6	175.1	3.8	0.2	6.8	9.5	1.0 g/t AuEq cut
FHNV10-02	0.0	13.0	13.0	12.0	80.2	5.6	0.4	4.8	15.5	0.2 g/t AuEq cut
inc	0.0	8.5	8.5	17.8	113.7	6.2	0.5	6.9	21.9	1.0 g/t AuEq cut
FHNV10-03	0.0	12.7	12.7	2.1	64.2	3.5	0.3	1.6	4.4	0.2 g/t AuEq cut
FHNV10-04	0.0	4.2	4.2	3.1	135.5	7.7	0.6	7.0	8.1	0.2/g/t AuEq cut
FHNV10-05	0.0	1.7	1.7	6.4	359.7	12.7	0.7	9.7	16.4	0.2 g/t AuEq cut
FHNV10-06	0.0	3.8	3.8	3.8	155.7	20.2	0.6	4.2	14.6	0.2 g/t AuEq cut
FHNV10-07	3.4	4.5	1.0	0.1	1.3	0.5	0.0	0.0	0.3	0.2 g/t AuEq cut

Table 4 - Flor de Hualilan channel significant channel sampling results
(See Table 3 for information regarding AuEq's reported under the JORC Code)

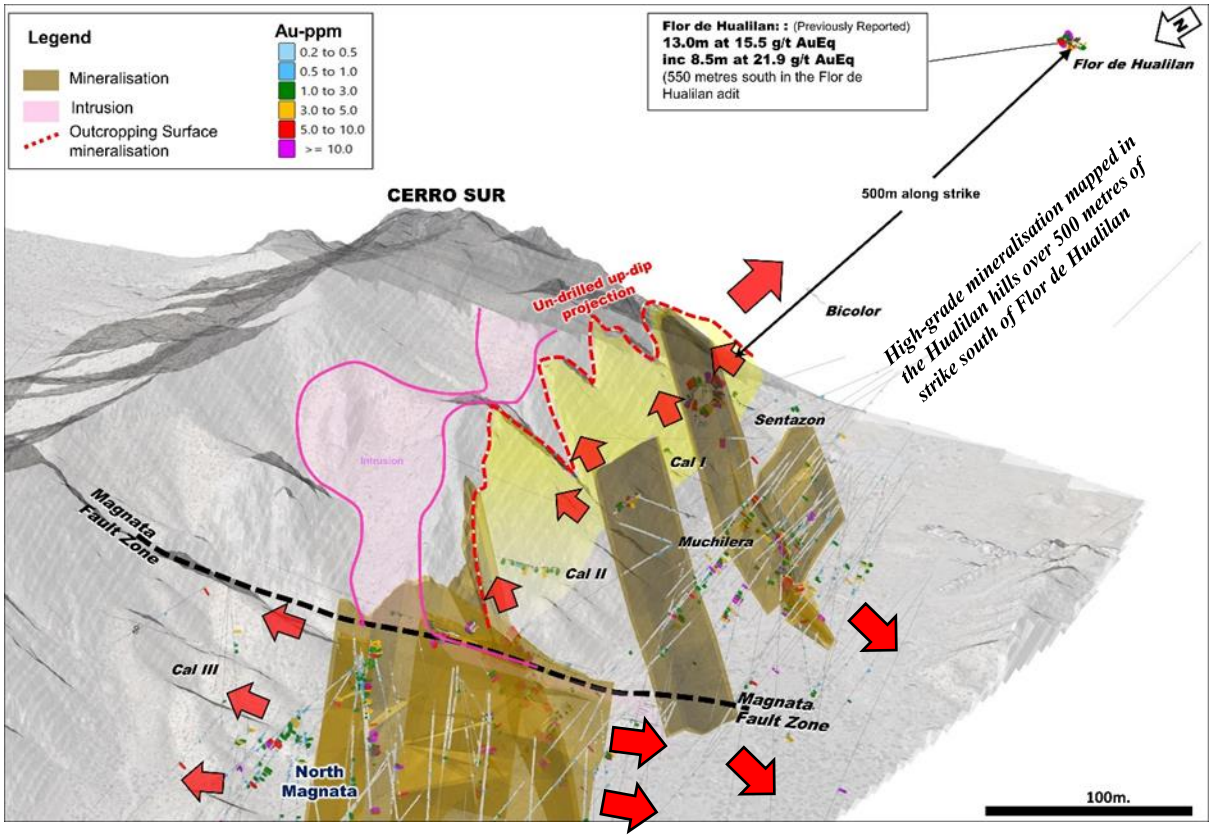


Figure 11 showing existing mineralisation at Cerro Sur and undrilled up-dip potential

what appears to be weathered skarn mineralisation at surface well south of the Flor de Hualilan Adit. This has the potential to extend the strike extent of the high-grade skarn mineralisation by approximately 50% from 2.1 kilometers to 3.1 kilometers.

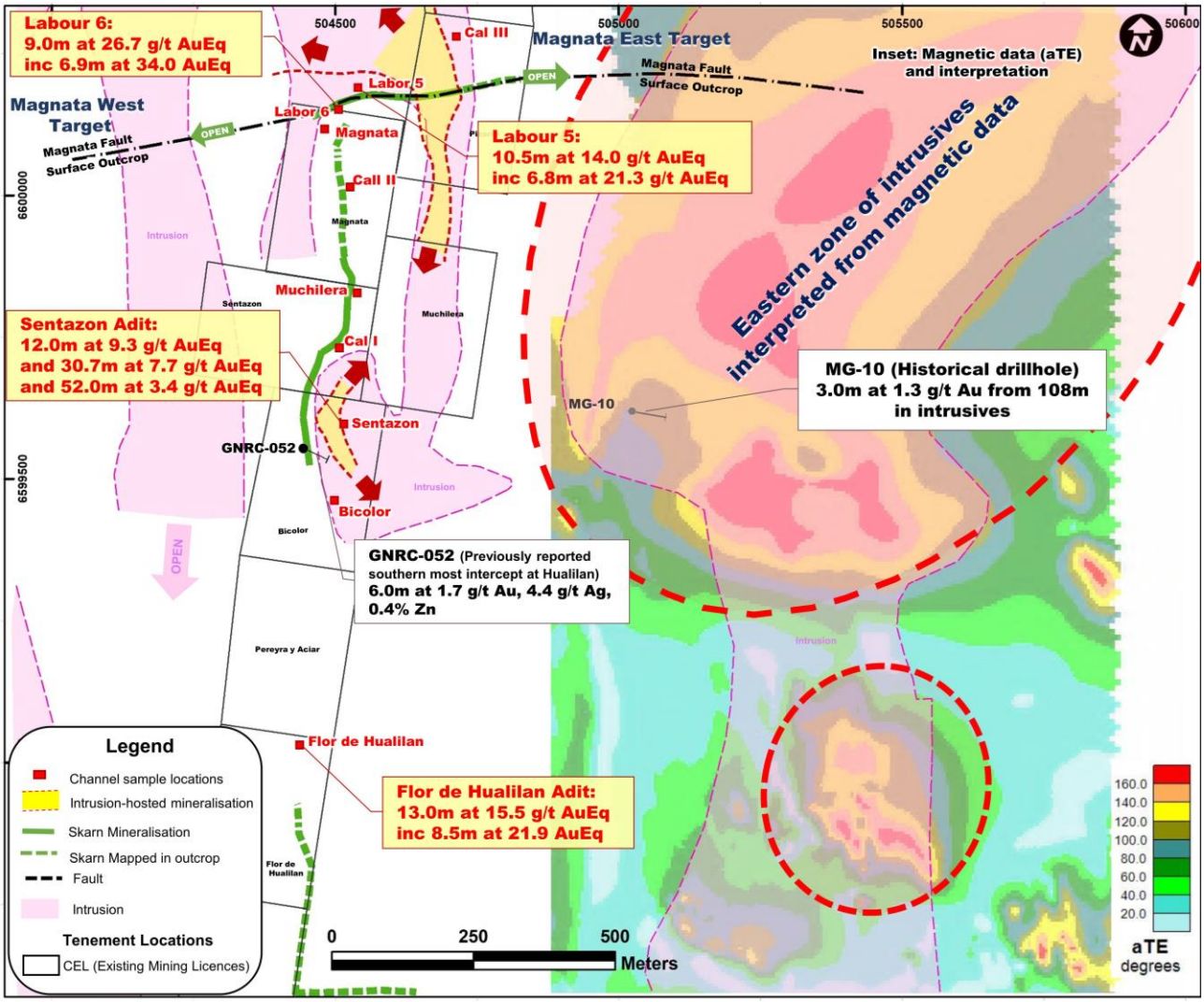


Figure 12 - Location map of Cerro Sur channel sampling with Magnetic (aTE) data to the east

The Company also notes the same historical surface mapping indicates, not only mineralisation in outcrop over 400 metres along strike south of Flor de Hualilan, but also 400 metres up dip. This opens significant potential for additional high-grade mineralisation to the south. In this additional one kilometre of strike south of recent CEL drillholes GNDD-247 and GNDD256 (both assays pending), now confirmed as potentially containing high-grade skarn mineralisation, there are only three historical drill holes all of which are believed to have been not optimally targeted. Several new holes are programmed to test this previously unrecognised zone of mineralisation in the south.

Magnata to Sentazon

All of the adits and old workings covering the 600 metres of strike between the Magnata Fault and Sentazon were sampled. This included five adits in addition to the Magnata and Muchilera Adits for which results have been previously announced. The significant new results are listed in Table 5 with the locations of the Adits channel sampled shown in Figure 2.

Channel Sample (#)	From (m)	To (m)	Total (m)	Gold (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	Au Equiv (g/t)	Comments
MGNV10-09	0.0	6.5	6.5	5.5	44.3	6.4	0.1	0.1	8.9	0.2 g/t AuEq cut
MGNV10-10	0.0	1.0	1.0	1.1	3.3	0.9	0.0	0.1	1.6	0.2 g/t AuEq cut
L5NV10-01	8.6	18.0	9.4	0.3	5.5	0.1	0.0	0.0	0.4	0.2 g/t AuEq cut
L5NV10-02	0.0	6.3	6.3	1.7	32.8	0.5	0.0	0.1	2.3	0.2 g/t AuEq cut
inc	2.0	6.3	4.3	2.4	42.7	0.3	0.0	0.1	3.1	1.0 g/t AuEq cut
L5NV10-03	0.0	1.4	1.4	1.2	11.3	0.1	0.0	0.5	1.3	0.2 g/t AuEq cut
L5NV10-04	0.0	9.0	9.0	26.0	50.8	0.1	0.0	1.1	26.7	0.2 g/t AuEq cut
inc	2.2	9.0	6.8	33.1	60.9	0.1	0.0	1.2	34.0	1.0 g/t AuEq cut
L5NV10-05	0.0	2.7	2.7	20.1	267.8	0.1	0.0	1.0	23.5	0.2 g/t AuEq cut
L6NV10-01	0.0	5.2	5.2	10.4	19.1	0.2	0.0	0.5	10.7	0.2 g/t AuEq cut
inc	2.0	3.8	1.8	27.3	39.3	0.2	0.0	0.8	27.9	1.0 g/t AuEq cut
L6NV10-02	0.0	3.8	3.8	0.7	4.5	0.4	0.0	0.1	0.9	0.2 g/t AuEq cut
and	14.4	24.9	10.5	11.2	215.3	0.3	0.0	1.0	14.0	0.2 g/t AuEq cut
inc	18.1	24.9	6.8	17.0	328.7	0.2	0.0	1.5	21.3	1.0 g/t AuEq cut
CIINV10-01A	1.8	8.8	7.0	0.9	17.9	0.3	0.0	0.2	1.2	0.2 g/t AuEq cut
CIINV10-01B	0.0	7.0	7.0	1.4	79.3	0.2	0.0	0.3	2.6	0.2 g/t AuEq cut
CIINV10-03	0.0	26.9	26.9	0.8	43.2	0.2	0.0	0.2	1.4	0.2 g/t AuEq cut
inc	8.2	21.8	13.5	1.1	76.6	0.3	0.0	0.3	2.2	1.0 g/t AuEq cut
CIIINV10-01	0.0	81.0							nsi	

Table 5 - Significant underground channel sample results Magnata-Sentazon
(See Table 3 for information regarding AuEq reported under the JORC Code)

All the Adits, with the exception of Cal III, which is located north of the Magnata fault returned, significant high-grade mineralisation. Highlights include **9.0 metres at 26.7 g/t AuEq (26.1 g/t gold, 50.8 g/t silver, 0.1% zinc)** including **6.9 metres at 34.0 g/t AuEq (33.1 g/t gold, 60.9 g/t silver, 0.1 % zinc**) in Labor 5. Results of **10.5 metres at 14.0 g/t AuEq (11.2 g/t gold, 215.3 g/t silver, 1.0% zinc**) including **6.8 metres at 21.3 g/t AuEq (17.0 g/t gold, 328.7 g/t silver, 1.5 % zinc**) in Labor 6, and **6.5 metres at 8.9 g/t AuEq (5.5 g/t gold, 44.3 g/t silver, 6.4 % zinc**) from additional sampling at Magnata.

These significant and extensive high-grade results, coupled with the previously reported high-grade underground channel sample results from the Magnata and Muchilera Adits, which included results such as 12.0 metres at 16.5 g/t AuEq including 3.7m at 38.9 g/t AuEq and 22.5 metres at 12.9 g/t AuEq, support the likelihood of a continuous zone of high-grade mineralisation extending over at least 600 metres from Magnata in the north to Sentazon in the south.

Of note was the underground channel sampling in the Cal II adit that returned results including **8.2m at 2.2 g/t AuEq (1.1 g/t gold, 76.6 g/t silver, 0.3% zinc)** within a broader zone of **26.9 metres at 1.4**

g/t AuEq (0.8 g/t gold, 43.2 g/t silver, 0.2% zinc). Cal II is located midway between Magnata and Muchilera in an area of limited drilling by the Company. Only two drillholes (both assays pending) are located in the 250 metres of strike between GNDD-017 (1.7 metres at 1.5 g/t AuEq) and GNDD-085 (1.3 metres at 6.5 g/t AuEq and 2.2 metres at 2.4 g/t AuEq). Given the sampling in the Cal II adit has shown that mineralisation exists in the centre of this 250 metre zone of limited drilling, CEL will follow up these results with new drilling. Additionally, channel CIIINV10-01B at Cal III started in mineralisation grading **2.2 g/t AuEq** and channel CIIINV-10-02 at Cal III started and ended in mineralisation grading **1.3 g/t AuEq and 1.84 g/t AuEq.**

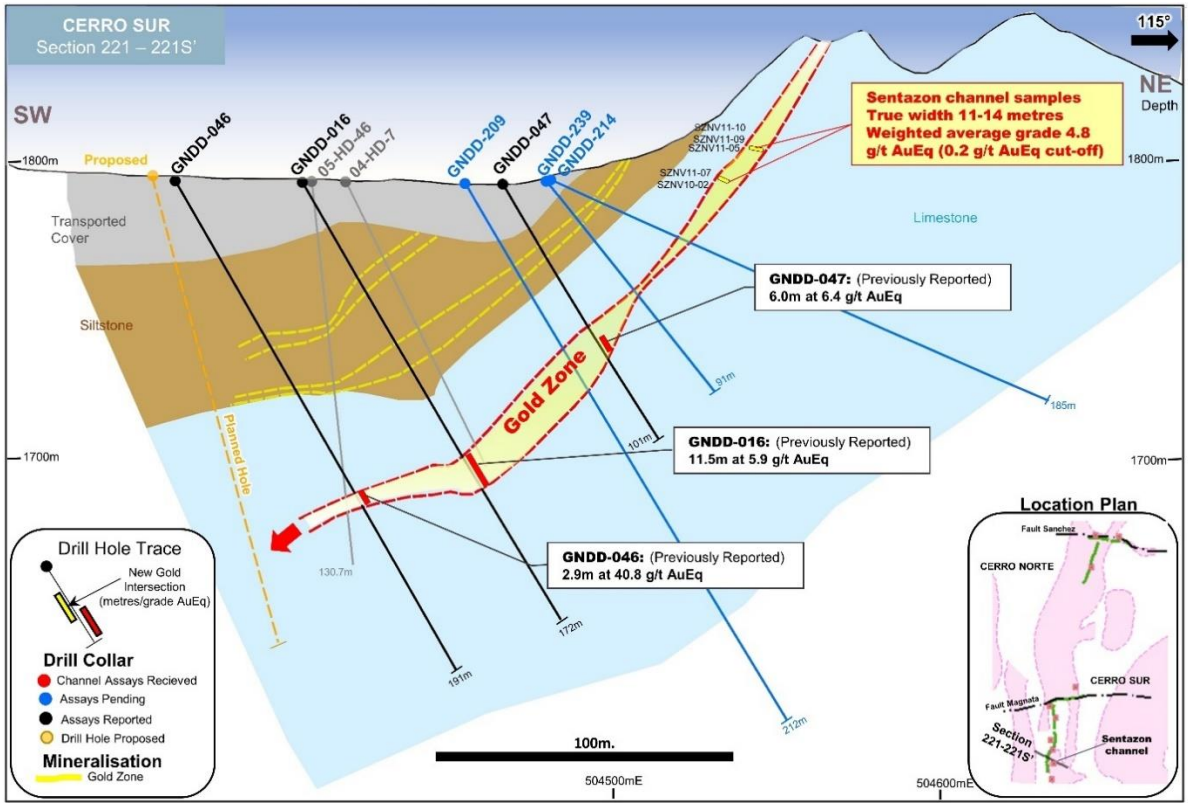


Figure 13 - Cross section showing the location of Sentazon Channel Sampling and drilling

Sentazon

The location of the Sentazon channel sampling in relation to the drilling at Sentazon is shown in Figure 3. The results which include **12.0 metres at 9.3 g/t AuEq (8.3 g/t gold, 28.9 g/t silver, 1.4% zinc), 25.7 metres at 5.5 g/t AuEq (2.0 g/t gold, 8.1 g/t silver, 7.7% zinc),** including **6.2 metres at 8.5 g/t AuEq (7.0 g/t gold, 17.0 g/t silver, 3.0% zinc)** and **30.7 metres at 7.7 g/t AuEq (0.9 g/t gold, 70.2 g/t silver, 13.5% zinc)** are shown in Table 4.

The channel sampling has confirmed the extension of the Sentazon Manto 100 metres up-dip from the Company's drilling (Figure 13), and demonstrated excellent continuity of the skarn mineralisation over the entire 50 metre strike extent covered by the Sentazon Adit (Figure 14).

Additionally, channel sampling confirmed the presence of broad zones of remnant lower grade mineralisation including **52.0 metres at 3.4 g/t AuEq (1.3 g/t gold, 7.9 g/t silver, 4.5% zinc)** including **25.7 metres at 5.5 g/t AuEq (2.0 g/t gold, 8.1 g/t silver, 7.7% zinc)** and **30.4 metres at 2.2 g/t AuEq (1.2 g/t gold, 8.8 g/t silver, 1.9% zinc)**. These broad zones of halo mineralisation surround the higher-grade mineralisation and were missed by the selective historical sampling; however, they may be important in the context of potential open pit mining given the near surface location.

The Company has now completed a series of infill holes at Sentazon (Figure 13). Assay results for GNDD-209, GNDD-214 and GNDD-239 are pending however all three holes have intersected zones of strong skarn alteration containing massive to semi massive sulphides in the prognosed position of the main Sentazon Manto.

Channel sampling in the Bicolor Adit, located between Sentazon and Flor de Hualilan, also returned mineralisation. Given the small size of the workings only limited sampling was possible, however the result of **1.9 metres at 0.5 g/t AuEq** confirmed the presence of skarn mineralisation between Sentazon and Flor de Hualilan.

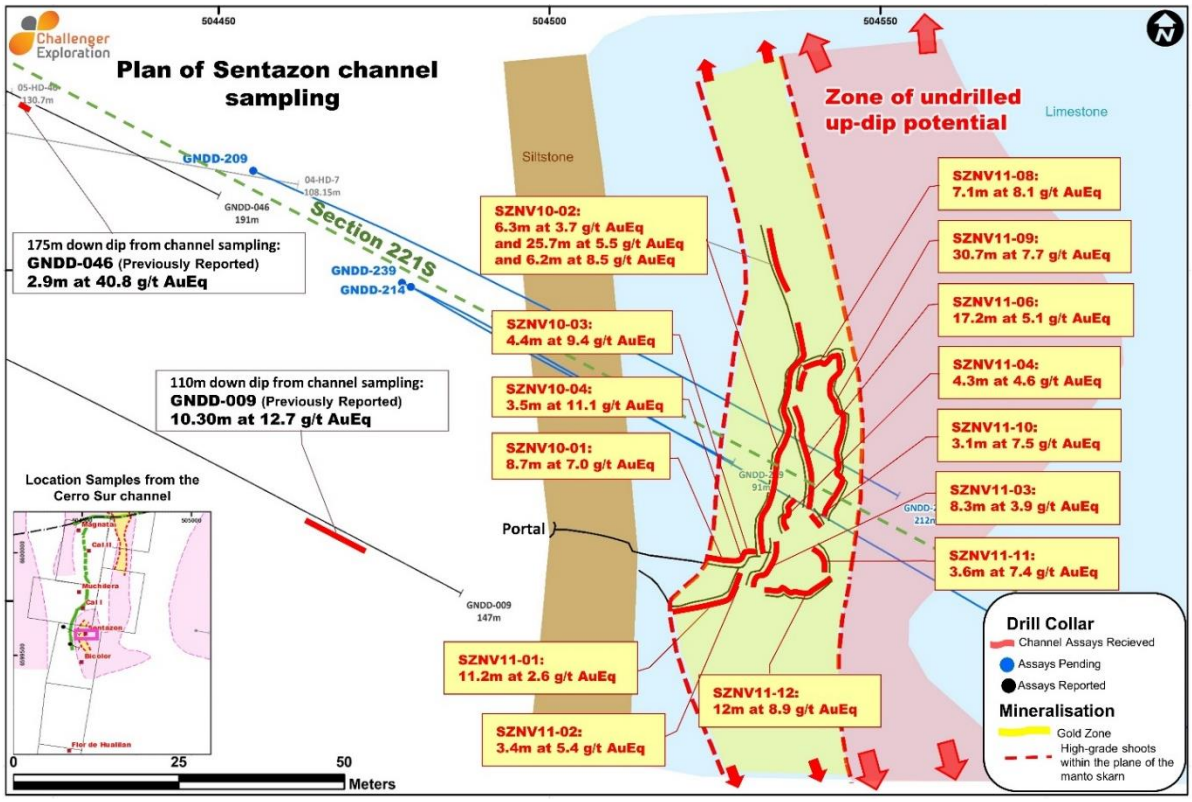


Figure14 - Plan view showing Sentazon channel sampling

METALURGICAL TESTWORK

During the quarter the Company received outstanding results from Phase 1 of its metallurgical testing program on the lower-grade intrusion hosted with follow up results received subsequent to the end of the quarter. The Company received the results from the Analysis of the concentrate produced from the high-grade skarn material which has shown it is exceptionally clean and likely to have high payability. Additionally, the results of cyanide leach testing on the float tails from the skarn material were received showing the potential to significantly increase gold recoveries into the high 90 percent level

Bulk Sample

The first test was conducted on a 4 kilogram sub-sample of a 55.6 kg bulk sample of quarter core from 4 drill holes across the project; GNDD-113, GNDD113A, GNDD155 (Gap Zone) and GNDD157 (Magnata). The bulk sample provides material which has a grades and composition representative of the low-grade intrusion-hosted mineralisation intersected to date. Assays for holes used for the metallurgical bulk sample are shown in Table 6. The weighted average grade of the bulk sample is 1.1 g/t gold, 7.0 g/t silver, 0.01% copper, 0.03% lead and 0.09% zinc.

Drill hole (#)	From (m)	To (m)	Total (m)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	weight (kg)
GNDD113	154.00	161.50	7.50	0.86	32.0	0.18	0.06	0.13	10.95
GNDD113A	352.00	360.00	8.00	1.06	0.90	0.02	0.00	0.01	12.88
GNDD155	195.00	200.00	5.00	0.92	1.26	0.10	0.00	0.02	10.38
GNDD155	248.00	253.00	5.00	1.39	0.95	0.07	0.00	0.01	10.06
GNDD157	345.00	352.00	7.00	1.27	0.53	0.11	0.00	0.00	11.38

Table 6: Grades and weights of core samples that contributed to metallurgical sample

Initial Floatation Test result: intrusion-hosted mineralisation

The first test on the intrusion-hosted material (Test F7) was a repeat of the Test F5 test conducted on the higher-grade material, which produced excellent recoveries from a combination of gravity separation and single stage bulk sulphide float. It was conducted at a slightly finer P_{80} = 80 micron grind. Gravity separation recovered 65.9% of the gold into a gravity concentrate grading 283 g/t gold and 693 g/t silver. As in the tests done on the higher-grade material gravity separation consisted of a Knelson Concentrator followed by a Mozely Table.

The tailings grades of 0.04 g/t Au and 0.90 g/t Ag are exceptionally low and correspond to a combined gravity and bulk rougher gold recovery of 96.4%. A single cleaning stage was added after the bulk sulphide float which was extremely effective. This produced a small (1.5%) reduction in recovery from 96.4% to 94.9% (gold) and 91.6% to 86.9% (silver) at a significantly lower mass pull of 3.1%, down from 7%. The end concentrate, from the combination of the gravity and first cleaner float concentrate, produced a concentrate containing 31.5 g/t gold, 274 g/t silver, 0.5% copper, 0.5% lead, 2.7% zinc and 32% sulphur. Recoveries were **94.9% (Au), 86.8% (Ag), 62.2% (Cu), 62.9% (Pb), 85.6% (Zn).**

The production of a single stage bulk concentrate will be the lowest capital and operating expenditure option on a per tonne throughput basis when compared to other processes. It is a significant positive that these high recoveries from Phase 1 testing have been achieved without the need for fine grinding.

Product	Weight		Assays					Distribution				
	g	%	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (%)	Ag (%)	Cu (%)	Pb (%)	Zn (%)
Mozley Conc	9.7	0.2	283	693				16.9				
1st Clnr Conc	116.2	2.9	10.4	239	0.55	0.59	2.95	69.9	62.2	62.9	85.6	94.78
1st Clnr Tails	154.0	3.8	0.41	12.1	0.01	0.021	0.059	4.7	1.5	3.0	2.3	1.8
Ro Tails	3722.0	93.0	0.04	0.90	<0.01	<0.01	0.013	8.4	36.3	34.1	12.1	3.4
Head (calc)	4001.9	100.0	1.04	9.92	0.03	0.03	0.10	100	100	100	100	100
Head (direct)			1.72	11.2	0.02	0.06	0.10					

Table 7 -test F7 Metallurgical Balance Table

Follow up Floatation Test result: intrusion-hosted mineralisation

Test F8

Test F8 was a repeat of the first test conducted on the intrusion-hosted material Test F7, which involved simple gravity separation followed by single stage sulphide flotation at a P_{80} = 76 micron grind, with the addition of regrind of the rougher concentrate to P_{80} = 17 microns followed by two stages of cleaning. The test was undertaken using a 4kg sample of the intrusion hosted composite.

The results were outstanding producing a high-grade concentrate containing **53.6 g/t gold** and **284 g/t silver** with recoveries of **93.4% (gold)** and **70.4% (silver).** The fine regrind and addition of the second cleaning stage produced a small (1.4%) reduction in gold recovery at a significantly lower mass pull of 2.1%, down from 3.1% in test F7 where the fine regrind and second cleaning stage were not utilised.

Similar to all testing at the Hualilan Gold Project, the recovery via simple initial gravity separation was impressive. Gravity separation consisted of a Knelson Concentrator followed by a Mozely Table, recovering 71.8% of the gold in test F8.

The final rougher concentrate tailings grade of 0.03 g/t gold and 0.80 g/t silver are exceptionally low and correspond to a combined gravity and bulk rougher gold recovery of 97.8% (gold) and 91.5% (silver). The bulk of the copper (65.4%), lead (67.8%) and zinc (82.3%) were recovered into the bulk rougher concentrate, however testing is yet to target recoveries of the base metal credits from the intrusion-hosted material. The low (8%) mass pull into the bulk rougher concentrate was in line with the earlier testing. Accordingly, the regrind of the rougher concentrate to P_{80} = 17 microns prior to cleaning will only require a small regrind circuit.

Product	Weight		Assays, %						Distribution, %					
			Au	Ag	Cu	Pb	Zn	S	Au	Ag	Cu	Pb	Zn	S
	g	%	(g/t)	(g/t)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Gravity Conc	7.6	0.2	464						71.8	0.0				
2nd Clnr Conc	78.1	2.0	13.6	312	0.78	0.83	3.86	45.6	21.6	70.4	57.6	56.9	69.4	79.9
2nd Clnr Tails	34.1	0.9	1.57	46.3	0.05	0.062	0.43	6.28	1.1	4.6	1.7	1.9	3.4	4.8
1st Clnr Tails	207.0	5.2	0.78	27.7	0.03	0.05	0.2	2.41	3.3	16.6	6.1	9.1	9.5	11.2
Ro Tails	3662.2	91.8	0.03	0.80	0.01	0.01	0.021	0.05	2.2	8.5	34.6	32.2	17.7	4.1
Head (calc)	3989.0	1000	1.23	8.68	0.03	0.03	0.11	1.12	100	100	100	100	100	100
Product	**Weight**		**Assays, %**						**Distribution, %**					
	g	**%**	**Au**	**Ag**	**Cu**	**Pb**	**Zn**	**S**	**Au**	**Ag**	**Cu**	**Pb**	**Zn**	S
Gravity Conc	7.6	0.2	464						71.8					
Gravity Conc & 2nd Clnr Conc	**85.7**	**2.1**	**53.6**	**284.3**	**0.71**	**0.76**	**3.52**	**41.6**	**93.4**	**70.4**	**57.6**	**56.9**	**69.4**	**79.9**
Gravity Conc & 1st Clnr Conc	119.8	3.0	38.8	216.6	0.52	0.56	2.64	31.5	94.5	75.0	59.3	58.8	72.8	84.7
Gravity Conc & Bulk Ro Conc	326.8	8.2	14.7	96.9	0.21	0.24	1.09	13.1	97.8	91.5	65.4	67.8	82.3	95.9

Table 8 -test F8 Metallurgical Balance Table

The increase in the gold grade of in the concentrate by approximately by 20 g/t is material and preliminary discussions with off-takers have indicated this will increase payability from approximately 80% for the F7 concentrate to above 90% inclusive of all treatment charges and penalties. The 70% increase in the concentrate grade is expected to materially decrease the concentrate transport cost which can be a significant component of cash cost when a concentrate is produced.

The trade-off from the production of a higher grade concentrate is small with a 1.4% reduction in recovery. Additionally, the recovery of residual gold and silver in the cleaner concentrate tails via a cyanide leach has the potential to offset this. Should the cyanide leach testing of the various cleaner float tails from the intrusion hosted material (testing has commenced) return similar results to the high-grade material the theoretical recovery from Test F8 would be 96.4% (gold) and 85.2% (silver).

Test F10

Test F10 was similar to test F8 with a simple gravity separation and single stage sulphide flotation at a P_{80} = 76 micron grind followed by the regrind of the rougher concentrate to P_{80} = 19 microns. However, F10 was was undertaken using a larger (12 kg) sample with the 2nd cleaner circuit in F10 set up with three incremental cleaner stages to give a guide to floatation kinetics.

Gravity separation was again impressive with gravity separation recovering **61.7% (gold)**, **15.5% (silver)**, and **41.4% (lead)** into a gravity concentrate grading **418 g/t gold**, **1037 g/t silver** and **15.5% lead**. The rougher concentrate tailings grades of 0.03 g/t gold and 0.80 g/t silver were the same as test F8 which is exceptionally low and corresponds to a combined gravity and bulk rougher gold recovery of 97.4% (gold) and 93.1% (silver). The majority of the **copper (64.5%)**, **lead (84.5%)** and **zinc (78.2%)** credits were recovered into the combination of the bulk rougher and gravity concentrate. The mass pull at 7.6% was slightly lower than the results of F8 and confirmed that should this process route be used the regrind circuit required will be small and relatively inexpensive.

Product	Weight		Assays, %						Distribution, %					
			Au	Ag	Cu	Pb	Zn	S	Au	Ag	Cu	Pb	Zn	S
	g	%	(g/t)	(g/t)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Gravity Conc	18.3	0.2	418	1,037	0.13	15.5	0.18	45.9	61.7	15.5	0.8	41.5	0.3	5.8
2nd Clnr Conc 3	224.5	2.0	16.5	321	0.71	1.08	3.01	45.1	29.9	58.7	53.6	35.5	53.6	70.2
2nd Clnr Conc 2	47.3	0.4	6.93	197	0.32	0.48	2.86	28.9	2.6	7.6	5.1	3.3	10.7	9.5
2nd Clnr Conc 1	13.5	0.1	3.76	148	0.21	0.30	1.95	17.3	0.4	1.6	1.0	0.6	2.1	1.6
2nd Clnr Tails	86.7	0.8	1.57	30.6	0.02	0.077	0.23	2.95	1.1	2.2	0.6	1.0	1.6	1.8
1st Clnr Tails	478.7	4.2	0.46	19.3	0.02	0.037	0.26	2.03	1.8	7.5	3.4	2.6	9.9	6.7
Ro Tails	10,559	92.4	0.03	0.80	0.01	0.01	0.026	0.06	2.6	6.9	35.5	15.5	21.8	4.4
Head (calc)	11,428	100.0	1.09	10.7	0.03	0.06	0.11	1.26	100	100.0	100.0	100	100	100
Product	**Weight**		**Assays, %**						**Distribution, %**					
	g	**%**	**Au**	**Ag**	**Cu**	**Pb**	**Zn**	**S**	**Au**	**Ag**	**Cu**	**Pb**	**Zn**	**S**
Gravity Conc	18.3	0.2	418						61.7					
Gravity Conc & Increment #1 of	**242.8**	**2.1**	**46.8**	**375.0**	**0.67**	**2.17**	**2.80**	**45.2**	**91.5**	**74.2**	**54.4**	**77.0**	**53.9**	**76.0**
Gravity Conc & Increments 1 & 2 of 2nd Clnr	290.1	2.5	40.3	345.9	0.61	1.89	2.81	42.5	94.2	81.8	59.5	80.4	64.7	85.5
Gravity and all 2nd Clnr Concs	303.6	2.7	38.6	337.1	0.59	1.82	2.77	41.4	94.6	83.4	60.5	81.0	66.7	87.1
Gravity Conc & 1st Clnr Conc	390.3	3.4	30.4	269.1	0.47	1.43	2.20	32.8	95.7	85.6	61.1	81.9	68.3	88.9
Gravity Conc & Bulk Ro Conc	869.0	7.6	13.9	131.5	0.22	0.66	1.13	15.9	97.4	93.1	64.5	84.5	78.2	95.6

Table 9 -test F10 Metallurgical Balance Table

Combining the gravity and final cleaner concentrate after the first increment of the second cleaner stage produced a high-grade concentrate containing **46.8 g/t gold** and **375 g/t silver,** with recoveries of **91.5% (gold)** and **74.2% (silver)** at a 2.1% mass pull**.** Combining the gravity and cleaner concentrate after the second increment of the second cleaner produced a concentrate containing **40.3 g/t gold** and **346 g/t silver** with recoveries of **94.2% (gold)** and **81.8% (silver),** at a 2.5% mass pull. The use of

all three incremental second cleaner concentrates increased recoveries to **94.6% (gold)** and **83.4% (silver)** with the higher mass pull from only a single cleaning stage reducing the concentrate grades to **38.6 g/t gold** and **337 g/t silver.**

Test F10 produced similar recoveries compared to the 4 kg test in F8, although the final concentrate grade was slightly lower in test F10 than in test F8. The bulk sample of the intrusion hosted material has a low head grade and testing is sensitive to the mass recovery, particularly the gravity recovery. At this low head grade and a small decrease in gravity recovery will have an impact on the concentrate grade. The finer regrind in test F8 (P80 = 17 microns in F8, P_{80} = 19 microns in F10) may have resulted in the slightly better recoveries and grade in test F8. This will be evaluated in further testing.

Should the exploratory cyanide leach testing of the various cleaner float tails from the intrusion hosted material, which has commenced, return similar results to the high-grade material the theoretical recovery from Test F10 producing the high-grade (46.8 g/t gold and 375 g/t silver) concentrate, would be 95.6% (gold) and 87.4% (silver).

The results of Test F10, similar to Test F8, are extremely encouraging resulting in high gold recoveries into a high-grade gold concentrate that will have excellent payability. The results suggest that the use of the second cleaner circuit, where adding incremental cleaner flotation stages allows us to increase the final concentrate grade with very low changes in overall gold recovery, will be helpful to achieve a specific concentrate grade target. This is likely to allow the Company to optimise Hualilan concentrate gold grades to ensure an optimum economic trade-off between gold payabilities, recovery, and concentrate transportation costs, providing a significant economic advantage in marketing and selling a final concentrate product.

ANALYSIS OF THE CONCENTRATE FROM THE HIGH-GRADE MATERIAL

Detailed analysis of the composition of the concentrate produced from the high-grade skarn mineralisation (namely the combination of the first cleaner concentrate and the gravity concentrate from the high-grade material test F5 - see metallurgical balance below) has demonstrated that the concentrate has significant advantages over most concentrates. The composition of the concentrate is shown in Table 7.

Of particular note is the arsenic content, below the 30 ppm (g/t) detection level which is rare for a gold concentrate, and all other deleterious elements being well below the level at which they would incur smelter penalties. This significantly expands the number of potential treatment routes.
Preliminary discussions with potential offtake partners and concentrate traders have indicated that this concentrate is likely to be highly sought and will attract a significant premium to most similar grade gold concentrates. Early indicative payabilities show that the sale of a concentrate from the combined gravity and single stage float is an attractive and robust option to use to evaluate the economics of the project. The Company will also continue to advance the production and sale of separate zinc, copper, and lead concentrate streams.

Ag g/t	Al g/t	As g/t	Ba g/t	Be g/t	Bi g/t	Ca g/t	Cd g/t	Cl g/t	Co g/t	Cr g/t	Cu g/t
(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(%)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
113	1,510	< 30	7.5	0.28	< 20	4.6	1,130	20	< 5	65	0.6
Fe g/t	**F %**	**Hg g/t**	**K g/t**	**Li g/t**	**Mg g/t**	**Mn g/t**	**Mo g/t**	**Na g/t**	**Ni g/t**	**P g/t**	**Pb g/t**
(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(%)
30.3	22	< 0.3	344	< 40	2,460	7,130	< 5	185	< 20	< 200	1.4
Sb g/t	**Se g/t**	**Sn g/t**	**Sr g/t**	**Ti g/t**	**Tl g/t**	**U g/t**	**V g/t**	**Y g/t**	**Zn g/t**	**Au**	
(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(%)	(ppm)	
< 30	< 30	< 20	32.6	60.1	< 30	< 50	< 4	1.7	11.6	54.2	

Table 10 - Composition of combined gravity and first cleaner concentrate test F5 (high-grade skarn)

EXPLORATORY CYANIDE LEACH OF THE FLOAT TAILS

For completeness, the Company undertook an exploratory cyanide leach of the F5 concentrate tails produced in the flotation testing of the high-grade skarn material. Some 9.4% of the gold from the higher grade sample is lost into the float tails in the combined gravity single stage float with the float tails grading 2.1 g/t gold and less than 10 g/t silver. Additionally, the first cleaner float tails contain 3.7% of the gold at a grade of 7.5 g/t.

Given that historical bulk sample bottle roll testing, which was used to determine the effectiveness of cyanide to recover the gold at Hualilan, had produced recoveries of 20-40% it was not expected that cyanide would recover a significant portion of the residual gold In the float tails.

Testing was conducted on a 1.34 kg sample of the F5 float tails over a 48 hour leach duration. Surprisingly, the testing resulted in the recovery of 70% of the gold and 72% of the silver. The cyanide consumption of 4.25 kg/t NaCn was at the higher end, however it represents a viable option to significantly increase recoveries. Additionally, no attempt has been made to further clean the float tails to remove the residual zinc and copper which are likely to be responsible for the majority of the cyanide consumption.

The likelihood of the recovery of the majority of any residual gold and silver in the concentrate tails provides not only improved recoveries and most likely a better outcome. It also provides the flexibility to target a higher grade concentrate without significantly reducing overall recoveries.

EL GUAYABO GOLD AND COLORADO V GOLD/COPPER PROJECT - ECUADOR

PREPARATION FOR MAIDEN DRILL PROGRAM

The Company has now completed its program of logging and assaying of historical drill holes. The drill holes are from a series of 60 historical holes drilled by CEL's farm-in partner. These holes were drilled targeting extensions to narrow high-grade vein hosted gold mineralisation currently exploited on a small scale. These historical drill holes were not systematically logged or assayed for bulk tonnage gold or base metal mineralisation. The final assays are currently pending.

Additionally the Company has completed its rock-saw channel sampling program in the adits and underground workings at Colorado V and El Guaybo and El Guayabo 2 with approximately 2000 metres of channel sampling in the El Guayabo concession at the Adriano and Ecuaba Adits. This program was extended into this quarter and final assays are pending. Similarly a soil geochemistry program expanding the Company's initial soil grid to cover the Colorado V and El Guaybo 2 concession was completed during the quarter with results pending.

This data together with the external processed 50 square kilometre airborne magnetic survey and other geophysical data has been integrated to produce a significant number of high priority drill targets. These drilling targets are currently being ranked internally prior to the finalisation of the Company's maiden drill program.

A drill contact for 20,000 metres of drilling was entered into during the quarter which will Involve 2 rigs on site. Land access agreements are currently being finalised with drilling expected to start in the current quarter.

KAROO BASIN - SOUTH AFRICA

The Company continues to pursue its application for shale gas exploration rights in South Africa. As previously reported, the Department of Mineral Resources is progressing a new petroleum resources development bill, and the Minister reportedly indicated during his address in the debate on the Presidential State of the Nation Address in June that the bill will soon undergo public participation, as part of the cabinet and parliamentary approval processes.

This ASX announcement was approved and authorised by the Board.

Ends

For further information contact:

Kris Knauer
Managing Director
+61 411 885 979
kris.knauer@challengerex.com

Scott Funston
Chief Financial Officer
+61 413 867 600
scott.funston@challengerex.com

Table 1 Hualilan Gold project Drill results reported during the current Quarter

Drill Hole (#)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Zn (%)	Au Equiv (g/t)	Comments
GNDD133	95.7	100.0	**4.3**	**1.3**	**2.2**	**0.2**	**1.4**	0.2 g/t AuEq cut
inc	95.7	96.8	**1.1**	**3.8**	**5.3**	**0.5**	**4.1**	1.0 g/t AuEq cut
and	163.0	174.5	**11.5**	**0.3**	**1.0**	**0.0**	**0.3**	0.2 g/t AuEq cut
GNDD135	31.0	53.6	**22.6**	**0.4**	**1.1**	**0.1**	**0.5**	0.2 g/t AuEq cut
inc	41.0	43.0	**2.0**	**1.6**	**0.7**	**0.1**	**1.7**	1.0 g/t AuEq cut
and	78.0	105.2	**27.2**	**0.5**	**2.6**	**0.4**	**0.7**	0.2 g/t AuEq cut
inc	79.6	83.0	**3.4**	**1.4**	**3.9**	**0.3**	**1.6**	1.0 g/t AuEq cut
inc	95.0	97.0	**2.0**	**1.9**	**2.0**	**0.2**	**2.0**	1.0 g/t AuEq cut
inc	104.3	105.2	**0.9**	**0.1**	**5.3**	**3.2**	**1.5**	1.0 g/t AuEq cut
GNDD138	43.0	97.0	**54.0**	**0.4**	**2.4**	**0.2**	**0.5**	0.2 g/t AuEq cut
GNDD150	40.0	62.0	**22.0**	**0.3**	**0.9**	**0.1**	**0.3**	0.2 g/t AuEq cut
and	76.0	111.9	**35.9**	**0.2**	**2.6**	**0.4**	**0.5**	0.2 g/t AuEq cut
and	180.3	181.6	**1.3**	**16.8**	**26.1**	**2.9**	**18.4**	1.0 g/t AuEq cut
GNDD154	125.9	128.5	**2.6**	**4.6**	**34.6**	**3.0**	**6.3**	1.0 g/t AuEq cut
and	146.0	168.0	**22.0**	**0.2**	**1.0**	**0.0**	**0.2**	0.2 g/t AuEq cut
inc	146.0	147.0	**1.0**	**1.8**	**12.6**	**0.1**	**2.0**	1.0 g/t AuEq cut
GNDD158	107.0	126.0	**19.0**	**0.6**	**1.0**	**0.1**	**0.7**	0.2 g/t AuEq cut
inc	120.1	121.0	**1.0**	**2.8**	**4.2**	**0.3**	**2.9**	0.2 g/t AuEq cut
and	139.0	145.0	**6.0**	**0.4**	**0.8**	**0.3**	**0.6**	0.2 g/t AuEq cut
GNDD-162	98.0	112.8	**14.8**	**2.0**	**3.5**	**0.3**	**2.2**	1.0 g/t AuEq cut
	102.1	109.0	**6.9**	**3.9**	**6.4**	**0.5**	**4.2**	1.0 g/t AuEq cut
GNDD173	83.0	149.0	**66.0**	**0.5**	**3.1**	**0.1**	**0.6**	0.2 g/t AuEq cut
inc	87.0	93.0	**6.0**	**2.0**	**18.8**	**0.3**	**2.4**	1.0 g/t AuEq cut
inc	116.0	122.0	**6.0**	**1.4**	**2.8**	**0.1**	**1.5**	1.0 g/t AuEq cut
inc	130.4	131.0	**0.6**	**8.9**	**23.9**	**0.1**	**9.3**	1.0 g/t AuEq cut
GNDD176	73.9	76.9	**3.0**	**0.9**	**3.3**	**0.2**	**1.0**	0.2 g/t AuEq cut
inc	76.1	76.9	**0.8**	**2.5**	**1.7**	**0.2**	**2.6**	1.0 g/t AuEq cut
and	247.2	248.5	**1.3**	**0.3**	**98.9**	**0.1**	**1.6**	1.0 g/t AuEq cut
GNDD177	41.5	104.9	**63.4**	**0.6**	**1.8**	**0.2**	**0.7**	0.2 g/t AuEq cut
inc	55.0	56.3	**1.3**	**1.3**	**3.5**	**0.1**	**1.4**	1.0 g/t AuEq cut
inc	60.0	62.0	**2.0**	**1.0**	**1.2**	**0.2**	**1.1**	1.0 g/t AuEq cut
inc	71.8	72.3	**0.5**	**1.3**	**7.3**	**0.2**	**1.5**	1.0 g/t AuEq cut
inc	86.0	97.2	**11.2**	**2.1**	**3.0**	**0.6**	**2.4**	1.0 g/t AuEq cut
GNDD183	35.0	90.5	**55.5**	**1.0**	**1.5**	**0.4**	**1.2**	0.2 g/t AuEq cut
inc	37.0	39.0	**2.0**	**1.1**	**1.0**	**0.1**	**1.1**	1.0 g/t AuEq cut
inc	57.0	59.0	**2.0**	**1.0**	**0.4**	**0.1**	**1.0**	1.0 g/t AuEq cut
inc	72.0	87.0	**15.0**	**3.2**	**3.5**	**0.9**	**3.6**	1.0 g/t AuEq cut
and	112.0	136.0	**24.0**	**0.2**	**6.8**	**1.1**	**0.7**	0.2 g/t AuEq cut
inc	119.0	120.2	**1.2**	**2.6**	**95.1**	**17.1**	**11.3**	1.0 g/t AuEq cut
GNDD185	59.0	119.0	**60.0**	**0.6**	**1.5**	**0.3**	**0.7**	0.2 g/t AuEq cut
inc	67.0	71.5	**4.5**	**1.8**	**3.3**	**0.4**	**2.0**	1.0 g/t AuEq cut
inc	83.0	93.0	**10.0**	**1.0**	**1.7**	**0.2**	**1.1**	1.0 g/t AuEq cut
inc	114.0	119.0	**5.0**	**1.4**	**2.0**	**1.1**	**1.9**	1.0 g/t AuEq cut
and	138.0	145.1	**7.1**	**1.0**	**8.9**	**1.1**	**1.6**	1.0 g/t AuEq cut
GNDD187	145.0	161.0	**16.0**	**0.4**	**0.6**	**0.1**	**0.5**	0.2 g/t AuEq cut
inc	149.0	151.0	**2.0**	**1.6**	**2.5**	**0.6**	**1.9**	1.0 g/t AuEq cut

and	192.0	207.0	**15.0**	**0.5**	**0.9**	**0.2**	**0.5**	0.2 g/t AuEq cut
and	302.5	308.0	**5.5**	**1.7**	**26.0**	**0.7**	**2.4**	1.0 g/t AuEq cut
inc	302.5	305.0	**2.5**	**3.7**	**55.9**	**1.2**	**5.0**	1.0 g/t AuEq cut
GNDD190	47.3	55.0	**7.7**	**0.1**	**4.6**	**4.9**	**2.3**	1.0 g/t AuEq cut
and	161.1	163.0	**1.9**	**0.2**	**5.7**	**0.2**	**0.4**	0.2 g/t AuEq cut
and	186.0	191.0	**5.0**	**0.2**	**0.1**	**0.0**	**0.2**	0.2 g/t AuEq cut
and	200.0	204.0	**4.0**	**0.3**	**0.1**	**0.0**	**0.3**	0.2 g/t AuEq cut
GNDD191	188.4	209.5	**21.2**	**0.5**	**3.2**	**0.4**	**0.7**	1.0 g/t AuEq cut
and	217.4	217.9	**0.5**	**2.5**	**16.8**	**2.5**	**3.8**	1.0 g/t AuEq cut
and	238.0	240.0	**2.0**	**0.4**	**3.5**	**0.8**	**0.8**	0.2 g/t AuEq cut
GNDD193	96.3	179.8	**83.5**	**0.7**	**1.3**	**0.2**	**0.8**	0.2 g/t AuEq cut
inc	96.3	105.8	**9.5**	**1.5**	**2.7**	**0.1**	**1.6**	1.0 g/t AuEq cut
inc	121.4	135.2	**13.9**	**1.3**	**1.7**	**0.5**	**1.6**	1.0 g/t AuEq cut
inc	147.8	149.0	**1.2**	**0.9**	**1.8**	**1.9**	**1.7**	1.0 g/t AuEq cut
inc	160.5	171.6	**11.1**	**1.0**	**2.1**	**0.4**	**1.2**	1.0 g/t AuEq cut
and	191.0	198.5	**7.5**	**1.3**	**9.3**	**0.5**	**1.6**	0.2 g/t AuEq cut
inc	194.7	198.5	**3.8**	**2.1**	**16.6**	**0.9**	**2.7**	1.0 g/t AuEq cut
and	218.0	219.5	**1.5**	**0.1**	**72.3**	**0.1**	**1.0**	1.0 g/t AuEq cut
and	251.0	252.9	**1.9**	**1.1**	**7.6**	**0.2**	**1.3**	1.0 g/t AuEq cut
GNDD199	26.0	172.0	**146.0**	**0.4**	**1.1**	**0.2**	**0.5**	0.2 g/t AuEq cut
inc	26.0	86.0	**60.0**	**0.6**	**1.5**	**0.2**	**0.7**	0.2 g/t AuEq cut
inc	36.0	38.0	**2.0**	**1.6**	**1.3**	**0.1**	**1.6**	1.0 g/t AuEq cut
inc	44.0	45.0	**1.0**	**1.8**	**5.4**	**0.2**	**1.9**	1.0 g/t AuEq cut
inc	58.0	68.0	**10.0**	**1.4**	**1.2**	**0.2**	**1.5**	1.0 g/t AuEq cut
inc	169.0	172.0	**3.0**	**1.0**	**7.9**	**1.8**	**1.9**	1.0 g/t AuEq cut
and	187.0	228.0	**41.0**	**0.2**	**0.7**	**0.1**	**0.2**	0.2 g/t AuEq cut
GNDD216	81.0	85.0	**4.0**	**0.3**	**0.3**	**0.0**	**0.3**	0.2 g/t AuEq cut
and	204.0	206.0	**2.0**	**0.6**	**3.5**	**0.2**	**0.8**	0.2 g/t AuEq cut
GNDD220	86.0	194.0	**108.0**	**0.4**	**1.6**	**0.1**	**0.4**	0.2 g/t AuEq cut
inc	88.0	90.0	**2.0**	**1.1**	**10.5**	**0.5**	**1.4**	1.0 g/t AuEq cut
inc	137.0	186.0	**49.0**	**0.6**	**1.3**	**0.1**	**0.6**	0.2 g/t AuEq cut
inc	146.0	150.0	**4.0**	**1.2**	**1.4**	**0.1**	**1.2**	1.0 g/t AuEq cut
inc	158.3	162.0	**3.7**	**1.8**	**1.9**	**0.0**	**1.8**	1.0 g/t AuEq cut
inc	182.0	184.0	**2.0**	**1.7**	**2.8**	**0.0**	**1.7**	1.0 g/t AuEq cut
GNDD225	79.0	88.2	**9.2**	**0.2**	**0.8**	**0.0**	**0.2**	0.2 g/t AuEq cut
and	207.0	209.0	**2.0**	**4.3**	**1.1**	**0.0**	**4.3**	1.0 g/t AuEq cut
and	235.0	244.2	**9.2**	**0.9**	**0.6**	**0.0**	**1.0**	1.0 g/t AuEq cut
GNDD226	109.0	125.0	**16.0**	**0.5**	**2.4**	**0.3**	**0.7**	0.2 g/t AuEq cut
inc	116.0	123.4	**7.4**	**0.7**	**4.0**	**0.5**	**1.0**	1.0 g/t AuEq cut
and	146.0	190.0	**44.0**	**0.5**	**0.7**	**0.1**	**0.5**	0.2 g/t AuEq cut
inc	170.0	172.0	**2.0**	**1.3**	**0.8**	**0.1**	**1.4**	1.0 g/t AuEq cut
inc	188.0	190.0	**2.0**	**3.8**	**1.1**	**0.2**	**3.9**	1.0 g/t AuEq cut
GNDD229	167.0	205.3	**38.3**	**0.7**	**6.5**	**0.3**	**0.9**	0.2 g/t AuEq cut
inc	171.0	177.0	**6.0**	**1.7**	**30.1**	**1.5**	**2.7**	1.0 g/t AuEq cut
inc	204.5	205.3	**0.8**	**4.8**	**5.9**	**0.3**	**5.0**	1.0 g/t AuEq cut
GNDD230	211.0	217.0	**6.0**	**0.2**	**2.5**	**0.0**	**0.2**	0.2 g/t AuEq cut
and	227.0	242.0	**15.0**	**0.2**	**1.1**	**0.1**	**0.2**	0.2 g/t AuEq cut
and	256.0	260.0	**4.0**	**0.5**	**0.7**	**0.1**	**0.5**	0.2 g/t AuEq cut
GNDD233	113.0	115.0	**2.0**	**0.5**	**0.6**	**0.1**	**0.6**	0.2 g/t AuEq cut
and	180.1	182.5	**2.4**	**0.4**	**0.5**	**0.0**	**0.4**	0.2 g/t AuEq cut

GNDD234	33.40	76.00	**42.60**	**1.08**	**4.8**	**0.65**	**1.4**	0.2/g/t AuEq cut
inc	50.00	56.00	**6.00**	**6.8**	**16.0**	**3.6**	**8.6**	1.0 g/t AuEq cut
inc	53.25	54.30	**1.05**	**25.5**	**51.9**	**0.35**	**26.3**	10.0 g/t AuEq cut
GNDD236	175.0	227.0	**52.0**	**1.1**	**4.1**	**0.3**	**1.2**	0.2/g/t AuEq cut
inc	177.0	179.0	**2.0**	**2.9**	**9.6**	**0.4**	**3.3**	1.0 g/t AuEq cut
inc	201.0	221.0	**2.0**	**1.0**	**5.6**	**1.9**	**1.9**	1.0 g/t AuEq cut
inc	216.6	151.0	**4.4**	**8.4**	**33.6**	**0.2**	**8.9**	1.0 g/t AuEq cut
GNDD237	139.0	357.0	**12.0**	**0.3**	**1.2**	**0.3**	**0.5**	0.2/g/t AuEq cut
and	201.6	270.0	**155.5**	**0.6**	**2.1**	**0.1**	**0.7**	0.2/g/t AuEq cut
inc	201.6	243.0	**72.5**	**0.6**	**3.8**	**0.2**	**0.7**	0.2/g/t AuEq cut
inc	234.0	256.3	**9.0**	**1.2**	**14.2**	**0.2**	**1.5**	1.0 g/t AuEq cut
inc	254.5	351.6	**1.8**	**6.7**	**10.8**	**0.5**	**7.1**	1.0 g/t AuEq cut
inc	298	357.0	**59.0**	**0.91**	**1**	**0.05**	**1.0**	1.0 g/t AuEq cut
inc	302	304.0	**2.0**	**3.3**	**0.32**	**0**	**3.3**	1.0 g/t AuEq cut
inc	349.65	351.6	**1.95**	**17.5**	**2.9**	**0**	**17.5**	1.0 g/t AuEq cut
GNDD242	185.5	194.0	**8.6**	**0.5**	**0.5**	**0.1**	**0.6**	0.2 g/t AuEq cut
inc	185.5	187.1	**1.6**	**1.0**	**1.2**	**0.3**	**1.1**	1.0 g/t AuEq cut
and	306.5	307.2	**0.7**	**2.3**	**0.9**	**0.0**	**2.3**	1.0 g/t AuEq cut
GNDD245	139.0	182.7	**43.7**	**1.0**	**1.8**	**0.4**	**1.1**	0.2 g/t AuEq cut
inc	143.0	145.0	**2.0**	**3.6**	**3.0**	**0.8**	**4.0**	1.0 g/t AuEq cut
inc	181.3	182.7	**1.4**	**18.7**	**38.0**	**6.8**	**22.1**	1.0 g/t AuEq cut
GNDD192	15.00	65.00	**50.00**	**0.3**	**0.6**	**0.1**	**0.3**	0.2/g/t AuEq cut
inc	28.00	48.00	**20.00**	**0.4**	**0.6**	**0.1**	**0.5**	0.2/g/t AuEq cut
and	107.45	109.20	**1.75**	**0.5**	**8.2**	**0.1**	**0.7**	0.2/g/t AuEq cut
and	176.00	176.60	**0.60**	**1.2**	**24.8**	**7.0**	**4.6**	
GNDD196	9.00	78.20	**69.20**	**3.3**	**4.8**	**0.1**	**3.4**	0.2/g/t AuEq cut
inc	17.00	29.00	**12.00**	**1.7**	**0.7**	**0.1**	**1.8**	
inc	69.00	78.20	**9.20**	**21.9**	**16.0**	**0.4**	**22.2**	
inc	69.00	70.30	**1.30**	**136.5**	**47.6**	**0.2**	**137.2**	10/g/t AuEq cut
and	279.50	280.10	**0.60**	**2.0**	**0.2**	**0.0**	**2.0**	
GNDD202	33.00	143.00	**110.00**	**0.3**	**3.1**	**0.1**	**0.4**	0.2/g/t AuEq cut
inc	71.75	131.00	**59.25**	**0.4**	**4.7**	**0.2**	**0.5**	0.2/g/t AuEq cut
inc	98.00	108.00	**10.00**	**1.0**	**21.7**	**0.7**	**1.6**	
inc	127.00	129.00	**2.00**	**1.2**	**1.1**	**0.0**	**1.2**	
GNDD207	114.00	114.90	**0.90**	**2.0**	**1.9**	**0.1**	**2.1**	
and	122.55	125.00	**2.45**	**8.5**	**15.5**	**1.0**	**9.1**	
and	169.50	173.00	**3.50**	**0.2**	**68.2**	**0.1**	**1.1**	0.2/g/t AuEq cut
inc	170.70	173.00	**2.30**	**0.2**	**98.2**	**0.2**	**1.5**	
and	217.40	243.00	**25.60**	**0.4**	**0.9**	**0.0**	**0.4**	0.2/g/t AuEq cut
inc	233.00	237.00	**4.00**	**1.4**	**0.6**	**0.0**	**1.4**	
and	269.35	271.30	**1.95**	**1.7**	**3.4**	**0.3**	**1.9**	
Gap Zone								
GNDD167	NSI							
GNDD171	126.00	136.75	**10.75**	**0.4**	**1.9**	**0.1**	**0.5**	0.2/g/t AuEq cut
inc	134.00	135.40	**1.40**	**1.1**	**5.9**	**0.8**	**1.5**	
and	193.00	196.90	**3.90**	**0.3**	**0.4**	**0.0**	**0.3**	0.2/g/t AuEq cut
and	270.00	270.50	**0.50**	**1.3**	**2.5**	**0.7**	**1.6**	
and	327.00	329.60	**2.60**	**1.9**	**6.1**	**1.1**	**2.4**	
GNDD175	176.00	182.00	**6.00**	**0.3**	**6.3**	**0.1**	**0.5**	0.2/g/t AuEq cut

GNDD184	NSI							
GNDD188	198.00	264.00	**66.00**	**0.3**	**6.6**	**0.1**	**0.4**	0.2/g/t AuEq cut
inc	212.00	216.00	**4.00**	**0.9**	**21.9**	**0.2**	**1.3**	
inc	252.00	256.55	**4.55**	**1.1**	**4.5**	**0.4**	**1.3**	
GNDD200	168.25	235.00	**66.75**	**0.6**	**0.6**	**0.1**	**0.6**	0.2/g/t AuEq cut
inc	176.45	183.60	**7.15**	**1.0**	**0.6**	**0.0**	**1.1**	
inc	208.00	214.00	**6.00**	**1.1**	**0.6**	**0.1**	**1.1**	
inc	232.00	233.00	**1.00**	**4.7**	**5.6**	**1.3**	**5.3**	
GNDD204	95.00	139.00	**44.00**	**3.2**	**4.5**	**0.1**	**3.3**	0.2/g/t AuEq cut
inc	97.38	118.00	**20.62**	**6.4**	**6.4**	**0.1**	**6.6**	
and	183.00	184.00	**1.00**	**1.2**	**6.7**	**0.4**	**1.5**	
GNDD208	170.00	243.65	**73.65**	**0.5**	**1.4**	**0.2**	**0.6**	0.2/g/t AuEq cut
inc	180.00	182.00	**2.00**	**2.2**	**0.9**	**0.0**	**2.2**	
inc	208.00	243.65	**35.65**	**0.8**	**2.6**	**0.4**	**1.1**	0.2/g/t AuEq cut
inc	212.00	225.00	**13.00**	**1.9**	**5.0**	**0.8**	**2.3**	
GNDD211	168.80	192.00	**23.20**	**0.5**	**0.8**	**0.1**	**0.6**	0.2/g/t AuEq cut
inc	177.10	181.45	**4.35**	**1.5**	**2.0**	**0.3**	**1.6**	
GNDD215	126.20	140.80	**14.60**	**1.4**	**2.4**	**0.3**	**1.6**	0.2/g/t AuEq cut
inc	132.50	140.80	**8.30**	**2.1**	**2.1**	**0.4**	**2.3**	
and	159.00	200.00	**41.00**	**0.2**	**3.1**	**0.1**	**0.2**	0.2/g/t AuEq cut
GNDD218	198.00	203.05	**5.05**	**0.4**	**0.2**	**0.0**	**0.4**	0.2/g/t AuEq cut

Table 2 - Channel Sampling results Cerro Norte results as reported.

Drill Hole (#)	From (m)	To (m)	Total (m)	Gold (g/t)	Ag (g/t)	Zn (%)	Au Equiv (g/t)	Comments
RNNV09-01A	0.00	12.34	**12.34**	**12.0**	**34.9**	**0.51**	**12.7**	1.0 g/t AuEq cut
inc	2.00	10.41	**8.41**	**17.2**	**39.5**	**0.41**	**17.8**	10 g/t AuEq cut
RNNV09-01B	0.00	13.94	**13.94**	**3.5**	**29.8**	**0.80**	**4.2**	1.0 g/t AuEq cut
inc	10.04	11.98	**1.95**	**15.0**	**84.0**	**2.5**	**17.2**	10 g/t AuEq cut
RNNV09-01C	0.00	24.11	**24.11**	**16.9**	**37.8**	**5.8**	**19.8**	1.0 g/t AuEq cut
inc	6.24	20.03	**13.79**	**23.3**	**59.0**	**7.8**	**27.4**	10 g/t AuEq cut
RNNV09-01D	0.00	8.16	**8.16**	**10.0**	**23.3**	**0.68**	**10.6**	1.0 g/t AuEq cut
inc	0.00	6.56	**6.56**	**12.4**	**21.9**	**0.77**	**13.0**	10 g/t AuEq cut
RNNV09-02	0.00	4.77	**4.77**	**0.84**	**15.5**	**3.1**	**2.4**	1.0 g/t AuEq cut
RNNV09-03	0.00	3.55	**3.55**	**7.1**	**45.5**	**1.1**	**8.2**	1.0 g/t AuEq cut
RNNV11-02	2.0	57.3	**55.3**	**4.7**	**172.1**	**3.59**	**8.4**	1.0 g/t AuEq cut
inc	3.9	24.5	**20.6**	**7.9**	**351.9**	**3.29**	**13.8**	10 g/t AuEq cut
RNNV11-03	0.0	10.2	**10.2**	**0.19**	**6.4**	**3.21**	**1.7**	1.0 g/t AuEq cut
RNNV11-04	0.0	5.4	**5.4**	**2.3**	**6.6**	**4.87**	**4.5**	1.0 g/t AuEq cut
RNNV11-05	0.0	4.7	**4.7**	**3.7**	**24.6**	**4.20**	**5.9**	1.0 g/t AuEq cut
RNNV12-01	0.0	35.2	**35.2**	**3.2**	**18.2**	**8.0**	**6.9**	1.0 g/t AuEq cut
RNNV12-02	0.0	6.0	**6.0**	**1.9**	**41.4**	**10.5**	**6.9**	1.0 g/t AuEq cut
RNNV12-03	0.0	12.8	**12.8**	**8.7**	**16.9**	**5.2**	**11.2**	1.0 g/t AuEq cut
RNNV12-04	0.0	21.1	**21.1**	**12.7**	**37.7**	**7.1**	**16.3**	1.0 g/t AuEq cut
inc	0.0	5.2	**5.2**	**13.4**	**41.0**	**18.2**	**21.8**	10 g/t AuEq cut
inc	14.7	21.1	**6.5**	**29.1**	**51.3**	**4.7**	**31.8**	10 g/t AuEq cut
RNNV12-05	0.0	64.8	**64.8**	**23.4**	**104.1**	**8.3**	**28.3**	1.0 g/t AuEq cut
inc	7.6	16.4	**8.8**	**45.2**	**88.7**	**6.8**	**49.3**	10 g/t AuEq cut
inc	20.1	46.6	**26.5**	**29.3**	**114.4**	**8.2**	**34.4**	10 g/t AuEq cut
inc	49.7	52.8	**3.1**	**13.3**	**337.4**	**13.1**	**23.3**	10 g/t AuEq cut
inc	56.9	60.1	**3.3**	**67.7**	**268.2**	**11.5**	**76.0**	10 g/t AuEq cut
RNNV12-06	0.0	5.0	**5.0**	**1.3**	**155.6**	**7.5**	**6.6**	1.0 g/t AuEq cut
RNNV12-07	0.0	3.1	**3.1**	**10.9**	**19.4**	**4.8**	**13.3**	1.0 g/t AuEq cut
RNNV12-08	0.0	3.5	**3.5**	**17.6**	**37.3**	**0.31**	**18.2**	1.0 g/t AuEq cut
RNNV12-09	0.0	5.4	**5.4**	**30.9**	**83.9**	**8.4**	**35.6**	10 g/t AuEq cut
RNNV12-10	0.0	8.7	**8.7**	**3.8**	**836.7**	**1.4**	**15.0**	10 g/t AuEq cut
RNNV12-11	0.0	2.3	**2.3**	**29.7**	**70.8**	**0.86**	**30.9**	10 g/t AuEq cut
RNNV12-12	0.0	19.8	**19.8**	**13.7**	**101.7**	**3.0**	**16.3**	10 g/t AuEq cut
CHNV10-01A	0.00	9.94	**9.94**	**8.0**	**6.6**	**0.38**	**8.3**	1.0 g/t AuEq cut
inc	5.10	8.20	**3.09**	**21.6**	**12.7**	**0.61**	**22.0**	10 g/t AuEq cut
CHNV10-01B	1.70	8.97	**7.27**	**1.4**	**3.2**	**1.1**	**2.0**	0.2 g/t AuEq cut
inc	3.32	8.97	**5.65**	**1.6**	**3.7**	**1.4**	**2.3**	1.0 g/t AuEq cut
CHNV10-02	0.00	19.30	**19.30**	**0.69**	**8.6**	**0.95**	**1.2**	0.2 g/t AuEq cut
inc	0.00	2.92	**2.92**	**0.89**	**34.6**	**4.8**	**3.4**	1.0 g/t AuEq cut
inc	9.16	12.37	**3.21**	**0.87**	**4.2**	**0.55**	**1.2**	1.0 g/t AuEq cut
inc	16.07	17.68	**1.60**	**1.9**	**15.0**	**0.31**	**2.2**	1.0 g/t AuEq cut
CHNV10-03	0.00	3.94	**3.94**	**0.40**	**2.0**	**0.50**	**0.6**	0.2 g/t AuEq cut

inc	3.21	3.94	**0.73**	**1.3**	**1.4**	**0.70**	**1.6**	1.0 g/t AuEq cut
CHNV10-04	0.00	7.96	**7.96**	**2.0**	**8.5**	**1.1**	**2.6**	1.0 g/t AuEq cut
DJNV10-01A	0.00	59.54	**59.54**	**2.2**	**11.2**	**5.1**	**4.5**	1.0 g/t AuEq cut
inc	57.49	59.54	**2.06**	**15.7**	**49.7**	**2.1**	**17.2**	10 g/t AuEq cut
DJNV10-01B	4.14	24.37	**20.23**	**0.06**	**2.6**	**0.32**	**0.23**	0.2 g/t AuEq cut
CINV10-02	0.00	5.27	**5.27**	**0.69**	**4.4**	**0.07**	**0.78**	0.2 g/t AuEq cut
inc	3.33	5.27	**1.94**	**1.5**	**5.3**	**0.08**	**1.6**	1.0 g/t AuEq cut
SNV10-01	0.00	15.55	**15.6**	**70.9**	**59.1**	**0.18**	**71.7**	1.0 g/t AuEq cut
inc	0.00	4.00	**4.0**	**201.6**	**172.0**	**0.07**	**203.8**	10 g/t AuEq cut
inc	8.19	14.49	**6.3**	**43.7**	**22.6**	**0.15**	**44.0**	10 g/t AuEq cut
SNV10-02	0.00	12.52	**12.5**	**2.3**	**12.3**	**1.36**	**3.0**	1.0 g/t AuEq cut

Table 3 - Complete Channel Sampling results Cerro Sur reported during the Quarter

Channel Sample (#)	From (m)	To (m)	Total (m)	Gold (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	Au Equiv (g/t)	Comments
SZNV10-01	2.0	32.4	30.4	1.2	8.8	1.9	0.1	0.0	1.9	0.2 g/t AuEq cut
inc	23.6	32.4	8.7	3.9	28.8	6.3	0.2	0.0	6.3	1.0 g/t AuEq cut
SZNV10-02	0.0	52.0	52.0	1.3	7.9	4.5	0.4	0.1	4.5	0.2 g/t AuEq cut
inc	0.0	6.3	6.3	2.6	27.5	1.9	0.3	0.1	1.9	1.0 g/t AuEq cut
inc	11.3	37.0	25.7	2.0	8.1	7.7	0.5	0.1	7.7	1.0 g/t AuEq cut
inc	18.7	24.9	6.2	7.0	17.0	3.0	0.1	0.1	3.0	10/g/t AuEq cut
inc	41.5	43.3	1.8	0.0	0.3	3.2	0.1	0.0	3.2	1.0 g/t AuEq cut
SZNV10-03	0.0	4.4	4.4	8.2	63.2	0.8	0.1	0.1	0.8	1.0 g/t AuEq cut
SZNV10-04	0.0	3.5	3.5	9.1	27.4	3.7	0.2	0.1	3.7	1.0 g/t AuEq cut
SZNV11-01	0.0	14.9	14.9	0.3	2.3	4.0	0.2	0.0	4.0	0.2 g/t AuEq cut
inc	0.0	11.2	11.2	0.4	2.3	5.0	0.2	0.0	5.0	1.0 g/t AuEq cut
SZNV11-02	0.0	3.4	3.4	4.0	27.5	2.5	0.4	0.0	2.5	1.0 g/t AuEq cut
SZNV11-03	0.0	9.3	9.3	2.1	34.1	2.4	0.5	0.1	2.4	0.2 g/t AuEq cut
inc	1.0	9.3	8.3	2.3	37.6	2.5	0.6	0.1	2.6	1.0 g/t AuEq cut
SZNV11-04	0.0	6.1	6.1	0.1	2.0	7.6	0.3	0.0	7.6	0.2 g/t AuEq cut
inc	0.0	4.3	4.3	0.1	1.4	10.3	0.2	0.0	10.3	1.0 g/t AuEq cut
SZNV11-05	0.0	3.3	3.3	0.5	20.1	4.0	0.7	0.1	4.1	0.2 g/t AuEq cut
inc	2.0	3.3	1.3	1.2	44.9	8.6	0.9	0.2	8.7	1.0 g/t AuEq cut
SZNV11-06	0.0	17.2	17.2	0.1	5.0	11.4	0.7	0.1	11.5	0.2 g/t AuEq cut
SZNV11-07	0.0	3.8	3.8	0.0	1.2	8.9	0.5	0.1	8.9	0.2 g/t AuEq cut
SZNV11-08	0.0	7.1	7.1	3.8	18.7	9.6	0.6	1.2	10.1	0.2 g/t AuEq cut
SZNV11-09	0.0	30.7	30.7	0.9	70.2	13.5	0.7	0.7	13.8	0.2 g/t AuEq cut
SZNV11-10	0.0	3.1	3.1	0.4	55.8	14.8	0.5	0.2	14.9	0.2 g/t AuEq cut
SZNV11-11	0.0	4.6	4.6	0.3	9.1	12.6	1.0	0.2	12.7	0.2 g/t AuEq cut
inc	0.0	3.6	3.6	0.3	11.2	15.9	1.3	0.2	16.0	1.0 g/t AuEq cut
SZNV11-12	0.0	12.0	12.0	8.3	28.9	1.4	0.1	0.1	1.5	0.2 g/t AuEq cut
BCNV10-02	2.8	4.7	1.9	0.3	2.2	0.4	0.0	0.0	0.5	0.2 g/t AuEq cut

See over page for information regarding AuEq's reported under the JORC Code.

[2] Gold Equivalent (AuEq) values - Requirements under the JORC Code

- Assumed commodity prices for the calculation of AuEq is Au US$1780 Oz, Ag US$24 Oz, Zn US$2,800 /t
- Metallurgical recoveries for Au, Ag and Zn are estimated to be 89%, 84% and 79% respectively (see ***JORC Table 1 Section 3 Metallurgical assumptions)*** based on metallurgical test work.
- The formula used: AuEq (g/t) = Au (g/t) + [Ag (g/t) x (24/1780) x (0.84/0.89)] + [Zn (%) x (28.00*31.1/1780) x (0.79/0.89)]
- *CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

About Challenger Exploration

Challenger Exploration Limited's(ASX: CEL) aspiration is to become a globally significant gold producer. The Company is developing two complementary gold/copper projects in South America. The strategy for the Hualilan Gold project is for it to provide a high-grade low capex operation in the near term. This underpins CEL with a low risk, high margin source of cashflow while it prepares for a much larger bulk gold operation in Ecuador.

1. **Hualilan Gold Project**, located in San Juan Province Argentina, is a near term development opportunity. It has extensive historical drilling with over 150 drill-holes and a non-JORC historical resource [(1)] of 627,000 Oz @ 13.7 g/t gold which remains open in most directions. The project was locked up in a dispute for the past 15 years and as a consequence had seen no modern exploration until CEL acquired the project in 2019. Results from CEL's first drilling program included 6.1m @ 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn, 6.7m @ 14.3 g/t Au, 140 g/t Ag, 7.3% Zn and 10.3m @ 10.4 g/t Au, 28 g/t Ag, 4.6% Zn. This drilling intersected high-grade gold over almost 2 kilometres of strike and extended the known mineralisation along strike and at depth in multiple locations. Recent drilling has demonstrated this high-grade skarn mineralisation is underlain by a significant intrusion-hosted gold system with intercepts including 116m at 1.0 g/t Au, 4.0 g/t Ag, 0.2% Zn and 39.0m at 5.5 g/t Au, 2.0 g/t Ag, 0.3% Zn in porphyry dacites. CEL's current program includes 129,000 metres of drilling, metallurgical test work of key ore types, and an initial JORC Compliant Resource and PFS.

2. **El Guayabo Gold/Copper Project** covers 35 sqkms in southern Ecuador and was last drilled by Newmont Mining in 1995 and 1997 targeting gold in hydrothermal breccias. Historical drilling has demonstrated potential to host significant gold and associated copper and silver mineralisation. Historical drilling has returned a number of intersections including 156m @ 2.6 g/t Au, 9.7 g/t Ag, 0.2% Cu and 112m @ 0.6 % Cu, 0.7 g/t Au, 14.7 g/t which have never been followed up. The Project has multiple targets including breccia hosted mineralisation, an extensive flat lying late stage vein system and an underlying porphyry system target neither of which has been drill tested. CEL's first results confirm the discovery of large-scale gold system with over 250 metres of bulk gold mineralisation encountered in drill hole ZK-02 which contains a significant high-grade core of 134m at 1.0 g/t gold and 4.1 g/t silver including 63m at 1.6 g/t gold and 5.1 g/t silver.

Competent Person Statement – Exploration results

The information in this release provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The information that relates to sampling techniques and data, exploration results and geological interpretation has been compiled Dr Stuart Munroe, BSc (Hons), PhD (Structural Geology), GDip (AppFin&Inv) who is a full-time employee of the Company. Dr Munroe is a Member of the AusIMM. Dr Munroe has over 20 years' experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012).

Dr Munroe 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. Dr Munroe 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.

Foreign Resource Estimate Hualilan Project

La Mancha Resources 2003 foreign resource estimate for the Hualilan Project ^

Category	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)
Measured	218	14.2	100
Indicated	226	14.6	106
Total of Measured & Indicated	445	14.4	206
Inferred	977	13.4	421
Total of Measured, Indicated & Inferred	**1,421**	**13.7**	**627**

^ Source: La Mancha Resources Toronto Stock Exchange Release dated 14 May 2003 -Independent Report on Gold Resource Estimate. Rounding errors may be present. Troy ounces (oz) tabled here

[#1] For details of the foreign non-JORC compliant resource and to ensure compliance with LR 5.12 please refer to the Company's ASX Release dated 25 February 2019. These estimates are foreign estimates and not reported in accordance with the JORC Code. A competent person has not done sufficient work to clarify the foreign estimates as a mineral resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as a mineral resource. The company is not in possession of any new information or data relating to the foreign estimates that materially impacts on the reliability of the estimates or CEL's ability to verify the foreign estimates estimate as minimal resources in accordance with Appendix 5A (JORC Code). The company confirms that the supporting information provided in the initial market announcement on February 25, 2019 continues to apply and is not materially changed

Appendix 1 - Schedule of Tenements

Project	Property Name	Tenure Title Holder	Interest %	Area (ha)	DNPM No of Area	Status of Tenure
El Guayabo	El Guayabo	Torata Mining Resources S.A	earning 100%	281	COD225	Granted
El Guayabo	Colorado V	Goldking Mining Company S.A	earning 50%	2331	COD3363.1	Granted
El Guayabo	El Guaybo 2	Mr. Segundo Ángel Marín Gómez	earning 80%	957	COD300964	Granted
Hualilan	Divisadero	Golden Mining S.R.L.	earning 75%	6	5448-M-1960	Granted
Hualilan	Flor de Hualilan	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pereyra y Aciar	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Bicolor	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Sentazon	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Muchilera	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Magnata	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pizarro	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	La Toro	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	La Puntilla	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pique de Ortega	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Descrubidora	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pardo	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Sanchez	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Andacollo	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	North of "Pizarro" Mine	Golden Mining S.R.L.	as above	1.9	195-152-C-1981	Granted
Hualilan	South of "La Toro" Mine	CIA GPL S.R.L.	as above	1.9	195-152-C-1981	Granted
Hualilan	Josefina	Golden Mining S.R.L.	as above	2570	30.591.654	Pending

Appendix 3 - ASX Waivers

The ASX granted the Company a waiver from ASX Listing Rule 7.3.2 to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 245,000,001 fully paid ordinary shares in the Company ("Waiver Securities") upon the Company satisfying the milestones in relation to each of the Projects ("Milestones") not to state that the Waiver Securities will be issued within 3 months of the date of the shareholder meeting.

The Waiver Securities must be issued no later than 60 months after the date of reinstatement of the Company's securities to official quotation.

15,000,001 Waiver Securities have been issued.

The total Earn-In Shares will be issued progressively subject to the achievement of the following milestones:

El Guayabo Project Milestones (new milestones as approved by shareholders on 23 November 2020)

Project Interest	Cumulative Interest	Project Milestones
19.9%	19.9%	Existing interest in the project
80.1%	100%	The issue of 18,000,000 Shares (Earn in Shares) to the Vendors by 15 December 2022.

Hualilan Project Milestones

- A payment of 1.667 million shares (being shares in CEL assuming the Transaction completes) to Cerro Sur owners for assignment of Cerro Norte farmin due no later than one month after re-listing on the ASX.
- A milestone payment of 1.667 million shares (being shares in CEL assuming the Transaction completes) due on 22 June 2019.
- Minimum expenditure of A$1 million on the Hualilan Project.
- The issue of a 11.667 million shares (being shares in CEL assuming the Transaction completes) no later than 1 July 2020 to acquire a 25% interest in the project.
- Completion of a Definitive Feasibility Study within five years and the issue of 50 million shares (being shares in CEL assuming the Transaction completes) to move from 25% to 75% of the project.

Subsequent to the end of the quarter CEL announced that it has entered into binding agreements to move to 100% ownership of the Hualilan Gold Project.

Key Terms of the transaction

Table 1 and Table 2 show the previous terms of the Hualilan Gold Project Acquisition agreement and the new terms to move to 100%. The total consideration payable to each vendor is listed in Table 3 (paid July 2021).

Table 1 - Previous Hualilan Gold Project Acquisition Terms

Project Interest	Cumulative Interest	Project Milestones
25%	25%	minimum spend of A$2 million within 2 years and issue of 15 million CEL shares
50%	75%	completion of a Definitive Feasibility Study (DFS) within 6 years and the issue of 50 million CEL shares
25%	100%	no agreement in place

Table 2 - New Hualilan Gold Project Acquisition Terms

Project Interest	Cumulative Interest	Project Milestones
25%	25%	completed June 30 2020
50%	75%	issue of 50 million CEL shares (**50% Consideration Shares**)
25%	100%	issue of 64 million CEL shares (**25% Consideration Shares**) and cash payment of US$3.69 million

Table 3 - Consideration payable to the Vendors

Vendor	Cash ($US)	Shares
Sergio Rotondo		89,000,000
Elias Sahad	$240,000	11,000,000
Atanasio Hernan Celorrio		6,000,000
Foxrock Investments Limited		3,400,000
San Juan Inversiones SRL		4,600,000
Ernesto Mario Giorgi	$1,797,795	
Vicente Enrique Levia	$703,800	
Ernesto Videla	$459,885	
Guillermo Enrique Preisz	$488,520	
Total	**$3,690,000**	**114,000,000**

The completion of the move to 100% of the Hualilan Gold Project is subject to CEL shareholder approval to issue the 114 million shares (25% Consideration Shares) as part of acquiring the final 25% of the Hualilan Gold Project, in accordance with the ASX Listing Rules. CEL intends to call the General Meeting, that will include a resolution to approve the issue of these shares, as soon as practicable.

Performance Shares

The Company has 60,000,000 Class A Performance Shares and 60,000,000 Class B Performance Shares on Issue.

A summary of the terms and conditions of the Performance Shares are as follows:

The Performance Shares shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date

of conversion, then that number of Performance Shares that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Company Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

(**No Conversion if Milestone not Achieved**): If the relevant Milestone is not achieved by the required date (being seven years from the date of the Proposed Acquisition or such other date as required by ASX), then all Performance Shares held by each Holder shall lapse.

(**After Conversion**): The Shares issued on conversion of the Performance Shares will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion (subject to complying with any restriction periods required by the ASX).
(**Milestones**):

The Performance Shares will, convert upon the satisfaction of the following milestones:

(**Class A**): A JORC Compliant Mineral Resource Estimate of at least Inferred category on either Project of the following:

a minimum 500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 6 grams per tonne Gold Equivalent; or
a minimum 1,500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 2.0 grams per tonne Gold Equivalent; or
a minimum 3,000,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1.0 grams per tonne Gold Equivalent.

(**Class B**): The Class B Performance Shares held by the holder will convert into an equal number of Shares upon the Company:

Completion and announcement by CEL (subject to the provision of information allowable at the time of completion) of a positive Scoping Study (as defined in the JORC Code) on either Project by an independent third-party expert which evidences an internal rate of return of US Ten Year Bond Rate plus 10% (using publicly available industry assumptions, including deliverable spot commodity / mineral prices, which are independently verifiable) provided that the total cumulative EBITDA over the project life is over US$50m.

No Performance Milestones were met during the quarter.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data -El Guayabo Project

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

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.*	**El Guayabo:** • Newmont Mining Corp (NYSE: NEM) ("**Newmont**") and Odin Mining and Exploration Ltd (TSX: ODN) ("**Odin**") core drilled the property between February 1995 and November 1996 across two drilling campaigns. • The sampling techniques were reviewed as part of a 43-101 Technical report on Cangrejos Property which also included the early results of the El Joven joint venture between Odin and Newmont, under which the work on the El Guayabo project was undertaken. This report is dated 27 May 2004 and found the sampling techniques and intervals to be appropriate with adequate QA/QC and custody procedures, core recoveries generally 100%, and appropriate duplicates and blanks use for determining assay precision and accuracy**.** • Duplicates were prepared by the Laboratory (Bonder Cleg) which used internal standards. Newmont also inserted its own standards at 25 sample intervals as a control on analytical quality • Diamond drilling produced core that was sawed in half with one half sent to the laboratory for assaying per industry standards and the remaining core retained on site. • Cu assays above 2% were not re-assayed using a technique calibrated to higher value Cu results hence the maximum reported assay for copper is 2%. • All core samples were analysed using a standard fire assay with atomic absorption finish on a 30 g charge (30 g FAA). Because of concerns about possible reproducibility problems in the gold values resulting from the presence of coarse gold, the coarse crusher rejects for all samples with results greater than 0.5 g/t were re-assayed using the "blaster" technique - a screen type fire analysis based on a pulverized sample with a mass of about 5 kg. Samples from most of these intersections were also analysed for Cu, Mo, Pb, Zn and Ag. • CEL has re-sampled sections of the Newmont and Odin drill core. ¼ drill core was cutover intervals that replicated the earlier sampling. Sample intervals ranged from 0.7 – 4.5m with and average of 2.0m. 533 samples totaling 1,094.29m were collected. Sampling was done for Au analysis by fire assay of a 30g charge and 43 element 4-acid digest with ICP_AES determination. • Field mapping (creek traverse) by CEL includes collection of rock chip samples for assay for Au by fire assay (50g) with AAS determination and gravimetric determination for values > 10 g/t Au and assay for 48 elements by 4-acid digest with ICP-MS determination. Rock chip samples are

Criteria	JORC Code explanation	Commentary
		taken so as to be as representative as possible of the exposure being mapped. **Colorado V:** • Soil sampling: A database of 4,495 soil analyses has been provided by Goldking Mining Company S.A. (GK) which has yet to be fully evaluated. No information has been provided on the method of sample collection or assay technique. The soil analyses include replicate samples and second split analyses. Pulps have been securely retained by Goldking Mining Company and have been made available to CEL for check assaying. Check assaying is planned, including collection of field duplicates. • Rock chip sampling during regional mapping has been done on selected exposures. Sampling involves taking 2-3 kg of rock using a hammer from surface exposures that is representative of the exposure. • Selected intervals of drill core have been cut longitudinally and half core are were submitted for gold determination at GK's on-site laboratory prior to CEL's involvement with the Project. • Re-sampling of the core involves taking ¼ core (where the core has previously been sampled) or ½ core (where the core has not previously been sampled). The core is cut longitudinally and sample intervals of 1 – 3 meters have been collected for analysis. ZK0-1 and ZK1-3 have been analysed for of gold by fire assay (30g) wit ICP determination and other elements by 4 acid digest with ICP-AES finish (36 elements) at SGS del Peru S.A.C. SAZK0-1, SAZK0-2, SAZK2-1, ZK0-2, ZK0-5, ZK1-5, ZK1-6, ZK2-1, ZK3-1, ZK3-4, ZK13-1 and ZK18-1 have been analysed for of gold by fire assay (30g) with ICP determination and other elements by 4 acid digest with combined ICP-AES and ICP-MS finish (50 elements) at SGS del Peru S.A.C. Samples from other holes have been analysed for gold by fire assay (30g) with ICP determination and overlimit (>10 g/t Au) by fire assay with gravimetric determination and other elements by 4-acid digest with ICP-MS (48 elements) at ALS Laboratories in Peru. • Underground development has been mapped and channel sampled. Channel samples have been taken by cutting a horizontal channel of approximately 5 cm width and 4 cm depth into the walls at a nominal height of 1m above the ground. The channel cuts were made with an angle grinder mounted with a diamond blade. Samples were extracted from the channel with a hammer and chisel to obtain a representative sample with a similar weight per metre as would be obtained from a drill core sample. Analysis of the samples has been done by ALS Laboratories in Peru using the same preparation and analysis as has been used for drill core samples.
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,*	**El Guayabo:** • Diamond core drilling HQ size from surface and reducing to NQ size as necessary. The historical records do not indicate if the core was oriented

Criteria	JORC Code explanation	Commentary
	whether core is oriented and if so, by what method, etc).	**Colorado V:** • Diamond drilling was done using a rig owned by GK. Core size collected includes HQ, NQ2 and NQ3. There is no indication that oriented core was recovered.
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.*	• In a majority of cases core recovery was 100%. • In the historical drill logs where core recoveries were less than 100% the percentage core recovery was noted. • No documentation on the methods to maximise sample recovery was reported in historical reports however inspection of the available core and historical drilling logs indicate that core recoveries were generally 100% with the exception of the top few metres of each drill hole. • No material bias has presently been recognised in core. • Observation of the core from various drill holes indicate that the rock is generally fairly solid even where it has been subjected to intense, pervasive hydrothermal alteration and core recoveries are generally 100%. Consequently, it is expected that the samples obtained were not unduly biased by significant core losses either during the drilling or cutting processes **Colorado V:** • Core from GoldKing has been re-boxed prior to sampling where boxes have deteriorated, otherwise the original boxes have been retained. Core lengths have been measured and compared to the depth tags that are kept in the boxes from the drilling and recovered lengths have been recorded with the logging. • Where re-boxing of the core is required, core has been placed in the new boxes, row-by row with care taken to ensure all of the core has been transferred. • No relationship has been observed between core recovery and sample assay values.
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.*	**El Guayabo:** • Geological logging was completed at 1-3 m intervals which is appropriate given the exploration was reconnaissance in nature. • All core was logged qualitatively at 1 to 3 m intervals depending on geology intercepted and core was photographed. • Inspections of core and logging have concluded that the logging was representative. • 100% of all core including all relevant intersections were logged • Progress of El Guayabo core re-logging and re-sampling is summarized below:

Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status	Total Samples
GY-01	249.2	Complete	Complete	Partial	25

Criteria	JORC Code explanation	Commentary					
		GY-02	272.9	Complete	Complete	Partial	88
		GY-03	295.99	Pending	Complete	Pending	
		GY-04	172.21	Pending	Complete	Pending	
		GY-05	258.27	Partial	Complete	Partial	56
		GY-06	101.94	Pending	Complete	Pending	
		GY-07	127.0	Pending	Complete	Pending	
		GY-08	312.32	Pending	Complete	Pending	
		GY-09	166.25	Pending	Complete	Pending	
		GY-10	194.47	Pending	Pending	Pending	
		GY-11	241.57	Complete	Complete	Partial	84
		GY-12	255.7	Partial	Complete	Pending	
		GY-13	340.86	Pending	Pending	Pending	
		GY-14	309.14	Pending	Pending	Pending	
		GY-15	251.07	Pending	Pending	Pending	
		GY-16	195.73	Pending	Pending	Pending	
		GY-17	280.04	Complete	Complete	Partial	36
		GY-18	160.35	Pending	Complete	Pending	
		GY-19	175.42	Pending	Complete	Pending	
		Logged (m)	1,043.71	Re-logged		Samples Submitted	289
		Total (m)	4,185.01	Odin Drilled			
		JDH-01	236.89	Pending	Pending	Pending	
		JDH-02	257.62	Pending	Pending	Pending	
		JDH-03	260.97	Pending	Pending	Pending	
		JDH-04	219.00	Pending	Pending	Pending	
		JDH-05	210.37	Pending	Pending	Pending	
		JDH-06	302.74	Complete	Complete	Partial	98
		JDH-07	105.79	Pending	Pending	Pending	
		JDH-08	352.74	Pending	Pending	Pending	
		JDH-09	256.70	Complete	Complete	Partial	49

Criteria	JORC Code explanation	Commentary

JDH-10	221.64	Complete	Complete	Partial	43
JDH-11	217.99	Pending	Complete	Pending	
JDH-12	124.08	Complete	Complete	Partial	22
JDH-13	239.33	Complete	Complete	Partial	21
JDH-14	239.32	Complete	Complete	Partial	30
Logged (m)	1,038.09	Re-logged		Samples Submitted	263
Total (m)	3,245.18	Newmont Drilled			

Colorado V:

- Sorting, re-boxing and re-logging of available drill core is in progress. Core is being logged for lithology, alteration, mineralisation and structure. Where possible, logging is quantitative.
- Progress of Colorado V core re-logging and re-sampling is summarized below:

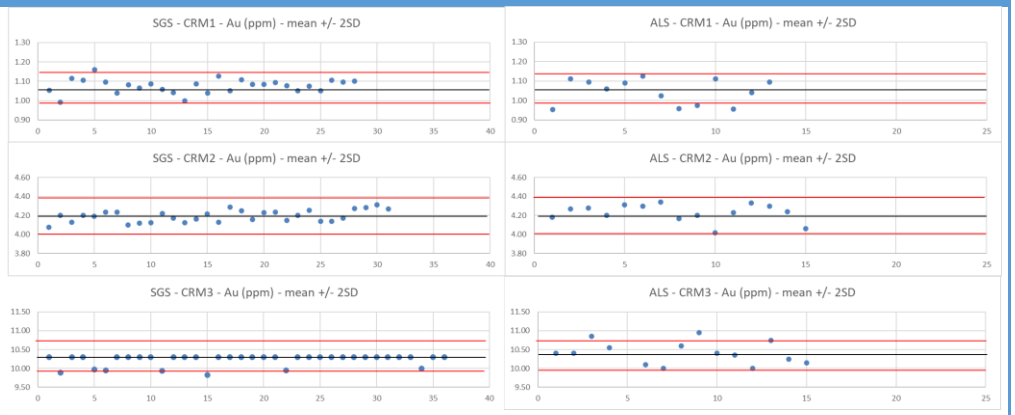
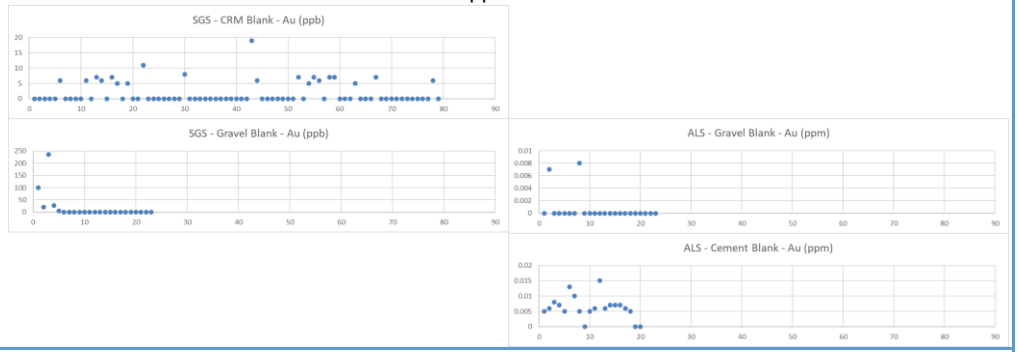
Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status	Total Samples
ZK0-1	413.6	Complete	Complete	Samples Submitted	281
ZK0-2	581.6	Complete	Complete	Samples Submitted	388
ZK0-3	463.0	Complete	Complete	Samples Submitted	330
ZK0-4	458.0	Complete	Complete	Samples Submitted	350
ZK0-5	624.0	Complete	Pending	Samples Submitted	482
ZK1-1	514.6	Complete	Pending	Samples Submitted	288
ZK1-2	403.1	Complete	Complete	Not Re-Sampled	
ZK1-3	425.0	Complete	Complete	Samples Submitted	279
ZK1-4	379.5	Complete	Complete	Samples Submitted	267
ZK1-5	419.5	Complete	Complete	Samples Submitted	266
ZK1-6	607.5	Complete	Complete	Samples Submitted	406
ZK1-7	453.18	Complete	Complete	Samples Submitted	370
ZK1-8	556.0	Pending	Pending	Pending	
ZK1-9	220.0	Complete	Complete	Samples Submitted	140
ZK2-1	395.5	Complete	Complete	Samples Submitted	320

Criteria	JORC Code explanation	Commentary					
		ZK3-1	372.48	Complete	Complete	Samples Submitted	250
		ZK3-1A	295.52	Pending	Pending	Pending	
		ZK3-2	364.80	Complete	Complete	Samples Submitted	235
		ZK3-4	322.96	Complete	Complete	Samples Submitted	156
		ZK4-1	434.0	Pending	Pending	Pending	
		ZK4-2	390.5	Pending	Pending	Pending	
		ZK4-3	650.66	Pending	Pending	Pending	
		ZK4-4	285.0	Pending	Pending	Pending	
		ZK5-1	321.90	Complete	Complete	Not Re-sampled	
		ZK5-2	321.0	Complete	Complete	Not Re-sampled	
		ZK5-3	446.5	Pending	Pending	Pending	
		ZK5-4	508.0	Pending	Pending	Pending	
		ZK5-5	532.0	Complete	Complete	Samples Submitted	378
		ZK6-1	552.6	Pending	Complete	Pending	
		ZK6-2	531	Pending	Pending	Pending	
		ZK10-1	454.0	Complete	Complete	Samples Submitted	229
		ZK10-2	318.82	Complete	Complete	Samples Submitted	206
		ZK10-3	331.52	Complete	Complete	Samples Submitted	220
		ZK11-1	237.50	Complete	Complete	Not Re-sampled	
		ZK12-1	531.50	Complete	Complete	Not Re-sampled	
		ZK12-2	510.6	Complete	Complete	Not Re-sampled	
		ZK13-1	394.0	Complete	Complete	Samples Submitted	246
		ZK13-2	194.0	Pending	Complete	Pending	
		ZK13-3	197.06	Pending	Pending	Pending	
		ZK13-4	176.57	Pending	Pending	Pending	
		ZK13-5	184.7	Pending	Pending	Pending	
		ZK16-1	324.0	Complete	Complete	Samples Submitted	212
		ZK16-2	385.83	Complete	Complete	Samples Submitted	223
		ZK18-1	410.5	Complete	Complete	Samples Submitted	286

Criteria	JORC Code explanation	Commentary					
		ZK19-1	548.60	Complete	Complete	Not Re-sampled	
		ZK100-1	415.0	Pending	Pending	Pending	
		ZK103-1	524.21	Pending	Pending	Pending	
		ZK105-1	404.57	Pending	Pending	Pending	
		ZK205-1	347.0	Complete	Complete	Samples Submitted	211
		SAZK0-1A	569.1	Complete	Complete	Samples Submitted	396
		SAZK0-2A	407.5	Complete	Complete	Samples Submitted	260
		SAZK2-1	430.89	Complete	Complete	Samples Submitted	195
		SAZK2-2	354.47	Complete	Complete	Not Re-Sampled	
		CK2-1	121.64	Pending	Pending	Pending	
		CK2-2	171.85	Pending	Pending	Pending	
		CK2-3	116.4	Pending	Pending	Pending	
		CK2-4	146.12	Pending	Pending	Pending	
		CK2-5	357.56	Pending	Pending	Pending	
		CK2-6	392.56	Pending	Pending	Pending	
		CK3-1	185.09	Pending	Pending	Pending	
		CK3-2	21.75	Pending	Pending	Pending	
		CK3-3	138.02	Pending	Pending	Pending	
		CK5-1	273.56	Pending	Pending	Pending	
		CK5-2	273.11	Pending	Pending	Pending	
		CK13-1	227.1	Pending	Pending	Pending	
		CK13-2	231.16	Pending	Pending	Pending	
		CK13-3	197.06	Pending	Pending	Pending	
		CK13-4	176.57	Pending	Pending	Pending	
		CK13-5	184.70	Pending	Pending	Pending	
		CK21-1	143.47	Pending	Pending	Pending	
		Logged (m)	16,277.53	Re-logged		Samples Submitted	7,870
		Total (m)	23,128.81	Core Shack			

Criteria	JORC Code explanation	Commentary
		Total (m) 24,029.68 Drilled
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.*	**El Guayabo:** • Core was cut with diamond saw and half core was taken • All drilling was core drilling as such this is not relevant • Sample preparation was appropriate and of good quality. Each 1-3 m sample of half core was dried, crushed to a nominal – 10 mesh (ca 2mm), then 250 g of chips were split out and pulverized. A sub-sample of the pulp was then sent for analysis for gold by standard fire assay on a 30 g charge with an atomic absorption finish with a nominal 5 ppb Au detection limit. • Measures taken to ensure that the sampling is representative of the in-situ material collected is not outlined in the historical documentation however a program of re-assaying was undertaken by Odin which demonstrated the repeatability of original assay results • The use of a 1-3 m sample length is appropriate for deposits of finely disseminated mineralisation where long mineralised intersections are to be expected. • CEL ¼ core sampling was done by cutting the core with a diamond saw. Standards (CRM) and blanks were inserted into the batched sent for preparation and analysis. No duplicate samples were taken and ¼ core was retained for future reference. The sample size is appropriate for the style of mineralisation observed. • CEL rock chip samples of 2-3 kg are crushed to a nominal 2mm and a 500 g sub-sample is pulverized. The rock chips are collected from surface expose in creeks. Sampling is done so as to represent the material being mapped. The sample size is appropriate for the grain size of the material being sampled. **Colorado V:** • No information is available on the method/s that have been used to collect the soil samples. • Selected intervals of drill core have been cut longitudinally using a diamond saw and ½ core has been sampled. Sample intervals range from 0.1m to 4.5m with an average length of 1.35m. The size of the samples is appropriate for the mineralisation observed in the core. • Re-sampling of the core involves cutting of ¼ core (where previously sampled) or ½ core where not previously sampled. ¼ or ½ core over intervals of 1-3 metres provides an adequate sample size for 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,*	**El Guayabo:** • The nature, quality and appropriateness of the assaying and laboratory procedures used by Newmont and Odin are still in line with industry best practice with appropriate QA/QC and chain of custody and are considered appropriate.

Criteria	JORC Code explanation	Commentary
	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.*	• Available historical data does not mention details of geophysical tools as such it is believed a geophysical campaign was not completed in parallel with the drilling campaign. • Duplicates were prepared by the Laboratory (Bonder Cleg) which used internal standards. Newmont also inserted its own standards at 25 sample intervals as a control on analytical quality. Later Odin undertook a re-assaying program of the majority of the higher-grade sections which confirmed the repeatability. • Given the above, it is considered acceptable levels of accuracy and precision have been established • CEL ¼ and ½ core samples were prepared for assay at SGS Del Ecuador S.A.in Quito, Ecuador with analysis completed by in Lima at SGS del in Peru S.A.C and by ALS Laboratories in Quito with analysis completed by ALS in Vancouver, Canada. Samples were crushed and a 500g sub-sample was pulverized to 85% passing 75 µm. The technique provides for a near total analysis of the economic elements of interest. • CEL rock chip samples were prepared for assay at ALS Laboratories (Quito) with analysis being completed at ALS Laboratories (Peru). The fire assay and 4-acid digest provide for near-total analysis of the economic elements of interest. No standards or blanks were submitted with the rock chip samples. **Colorado V:** • No information is available on the methods used to analyse the soil or drill core samples. Assay results are not provided in this report. Soil samples have been analysed by GK for Au, Cu, Ag, Zn, Pb, As, Mn, Ni, Cr, Mo, Sn, V, Ti, Co, B, Ba, Sb, Bi and Hg. Pulps have been securely retained and check assaying is planned. • Drill core was partially assayed for gold only with assays undertaken by Goldking's on site laboratory • CEL samples of drill core re-sampled by CEL blanks and CRM (standards) added to the batches to check sample preparation and analysis. 3 separate CRM's were included in the batches sent for analysis. All three have certified Au values. The results of the analysis of the CRM is shown below. With a few exceptions, the CRM has returned results within +/- 2 SD of the certified reference value. There is no bias in the results returned from either SGS or ALS laboratories. CRM3 analyses by fire assay at SGS did not include overlimit (>10 g/t).

Criteria	JORC Code explanation	Commentary
		 • No duplicate samples have been submitted. • Two different blanks have been included randomly within the sample batches. A CRM blank with a value of <0.01 ppm (10 ppb) Au was used initially. More recent batches have used a blank gravel material which has no certified reference value. The results are shown below. The first 4 gravel blanks show elevated Au values which is believed to be due to contamination of the blank prior to submission and not due to laboratory contamination. With one exception, the blanks have returned values below 10 ppb. 
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.*	**El Guayabo:** • All intersections with results greater than 0.5 g/t were re-assayed using the "blaster" technique - a screen type fire analysis based on a pulverised sample with a mass of about 5 kg. Additionally, Odin re-assayed the many of the higher-grade sections with re-assay results demonstrating repeatability of the original results.

Criteria	JORC Code explanation	Commentary
	- *Discuss any adjustment to assay data.*	• Neither Newmont nor Odin attempted to verify intercepts with twinned holes • Data was sourced from scanned copies of original drill logs and in some cases original paper copies of assay sheets are available. This data is currently stored in a drop box data base with the originals held on site. • No adjustments to assay data were made. • CEL assay data has not been independently verified or audited. Data is stored electronically in MS Excel and PDF format from the Laboratory and entered into a Project database for analysis. There has been no adjustment of the data. **Colorado V:** • There is no information available on the verification of sample and assay results. No assay data is provided in this report. Soil replicate samples and second split assay results have been provided but not fully analysed at this stage. • Of the 4,495 soil samples in the GK database, 166 are replicate samples and 140 are second split re-analyses. 37 samples have no co-ordinates in the database. The remaining 4,152 have analyses for all 19 elements indicated above. • Significant intersections have been internally checked against the assay data received. The data received has been archived electronically and a database of all drill information is being developed. There is no adjustment of the 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.*	**El Guayabo:** • Newmont undertook survey to located drill holes in accordance with best practice at the time. No formal check surveying has been undertaken to verify drill collar locations at this stage • Coordinate System: PSAD 1956 UTM Zone 17S Projection: Transverse Mercator Datum: Provisional S American 1956 • Quality of topographic control appears to be+ - 1 meter which is sufficient for the exploration activities undertaken. • Rock chip samples have been located using topographic maps with the assistance of hand-held GPS. **Colorado V:** • Coordinate System: PSAD 1956 UTM Zone 17S Projection: Transverse Mercator Datum: Provisional S American 1956 • No information is available on the collar and down-hole survey techniques used on the Colorado V concession. • Rock chip sample locations are determined by using a hand held GPS unit which is appropriate for the scale of the mapping program being undertaken.

Criteria	JORC Code explanation	Commentary
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.*	• Drilling on both concessions is exploration based and a grid was not considered appropriate at that time. • A JORC compliant Mineral Resource has not been estimated • Sample compositing was not used
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.*	• A sampling bias is not evident.
Sample security	- *The measures taken to ensure sample security.*	**El Guayabo:** • Newmont sent all its field samples to the Bondar Clegg sample preparation facility in Quito for preparation. From there, approximately 100 grams of pulp for each sample was air freighted to the Bondar Clegg laboratory (now absorbed by ALS-Chemex) in Vancouver, for analysis. There is no record of any special steps to monitor the security of the samples during transport either between the field and Quito, or between Quito and Vancouver. However, Newmont did insert its own standards at 25 sample intervals as a control on analytical quality. • CEL samples are kept in a secure location and prepared samples are transported with appropriate paperwork, securely by registered couriers. Details of the sample security and chain of custody are kept at the Project office for future audits. **Colorado V:** • GK analysed samples in an on-site laboratory. It is understood that the samples have remained on site at all times. • CEL have collected samples at the core shed at El Guayabo and secured the samples in polyweave sacks for transport by courier to SGS Laboratories in Quito for preparation. SGS in Quito courier the prepared sample pulps to SGS in Peru for analysis. Photographs and documentation are retained to demonstrate the chain of custody of the samples at all stages.
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	**El Guayabo:** • The sampling techniques were reviewed as part of a 43-101 Technical report on Cangrejos Property which also included the early results of the El Joven joint venture between Odin and Newmont, under which the work on the El Guayabo project was undertaken. This report is dated 27 May 2004 and found the sampling techniques and intervals to be appropriate with adequate QA/QC and custody procedures, core recoveries generally 100%, and appropriate

Criteria	JORC Code explanation	Commentary
		duplicates and blanks use for determining assay precision and accuracy. • There have been no audits of reviews of CEL data for the El Guayabo. **Colorado V:** • No audits or reviews of sampling techniques and data is known. Goldking did twin two earlier holes with results still being compiled.

Section 2 Reporting of Exploration Results

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

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 El Guayabo (Code. 225) mining concession is located within El Oro Province. The concession is held by Torata Mining Resources S.A (TMR S.A) and was granted in compliance with the Mining Act ("MA") in on April 27, 2010. There are no overriding royalties on the project other than normal Ecuadorian government royalties. - The property has no historical sites, wilderness or national park issues. - The mining title grants the owner an exclusive right to perform mining activities, including, exploration, exploitation and processing of minerals over the area covered by the prior title for a period of 25 years, renewable for a further 25 years. Under its option agreement, the owner has been granted a negative pledge (which is broadly equivalent to a fixed and floating charge) over the concession. In addition, a duly notarized Irrevocable Promise to Transfer executed by TMR S.A in favor of AEP has been lodged with the Ecuador Mines Department. - The Colorado V mining concession (Code No. 3363.1) located in Bellamaria, Santa Rosa, El Oro, Ecuador was granted in compliance with the Mining Act ("MA") in on July 17, 2001. It is adjacent to El Guayabo concession to the north. The concession is held by Goldking Mining Company S.A. There are no overriding royalties on the project other than normal Ecuadorian government royalties. - The concession has no historical sites, wilderness or national park issues. - The El Guayabo 2 Guayabo (Code. 300964) mining concession is located Torata parish, Santa Rosa canton, El Oro province, Ecuador. The concession is held by T Mr. Segundo Ángel Marín Gómez and Mrs. Hermida Adelina Freire Jaramillo and was granted in compliance with the Mining Act ("MA") on 29April 29, 2010. There are no overriding royalties on the project other than normal Ecuadorian government royalties. - The property has no historical sites, wilderness, or national park issues.
Exploration done by other parties	- *Acknowledgment and appraisal of exploration by other parties.*	**El Guayabo:** - Previous exploration on the project has been undertaken by Newmont and Odin from 1994 to 1997. This included surface pit and rock chip geochemistry, followed by the drilling of 33 drill holes for a total of 7605.52 meters) to evaluate the larger geochemical anomalies. - The collection of all exploration data by Newmont and Odin was of a high standard and had appropriate sampling

Criteria	JORC Code explanation	Commentary
		techniques and intervals, adequate QA/QC and custody procedures, and appropriate duplicates and blanks used for determining assay precision and accuracy. - The geological interpretation of this data, including core logging and follow up geology was designed and directed by in-country inexperienced geologists. It appears to have been focused almost exclusively for gold targeting surface gold anomalies or the depth extensions of higher-grade gold zones being exploited by the artisanal miners. The geologic logs for all drill holes did not record details that would have been typical, industry standards for porphyry copper exploration at that time. Several holes which ended in economic mineralisation have never been followed up. - In short, important details which would have allowed the type of target to be better explored were missed which in turn presents an opportunity to the current owner. **Colorado V:** - All exploration known has been completed by GK. Drilling has been done from 2016 to 2019. 56 drill holes, totaling 21,471.83m have been completed by GK. **El Guaybo 2:** - Exploration work undertaken by the previous owner was limited to field mapping and sampling including assaying of a small number of samples for gold, silver, copper, lead and zinc. The report is only available in Spanish and assays were conducted in a local laboratory in Ecuador with the majority of this work undertaken in 2017.
Geology	- *Deposit type, geological setting and style of mineralisation.*	- It is believed that the El Guayabo, El Guayabo 2, and Colorado V concessions contain a "Low Sulfide" porphyry gold copper system and intrusive-related gold. The host rocks for the intrusive complex is metamorphic basement and Oligocene – Mid-Miocene volcanic rocks. This suggests the intrusions are of a similar age to the host volcanic sequence, which also suggests an evolving basement magmatic system. Intrusions are described in the core logs as quartz diorite and dacite. Mineralisation has been recognized in: – Steeply plunging breccia bodies and in the metamorphic host rock adjacent to the breccia (up to 200 m in diameter) – Quartz veins and veinlets – Disseminated pyrite and pyrrhotite in the intrusions and in the metamorphic host rock near the intrusions.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole*	El Guayabo drill hole information is provided below.

Criteria	JORC Code explanation	Commentary

- *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.*

DRILLHOLE CODE	EAST (X)	NORTH (N)	ELEVATION (m.a.s.l)	AZIMUTH (°)	DIP (°)	FINAL DEPTHP	DRILLED BY
DDHGY01	628928.09	9605517.20	839.01	360	-90.0	249.20	Odin
DDHGY02	629171.15	9606025.55	983.16	360.0	-90.0	272.90	Odin
DDHGY03	629041.84	9606312.81	1063.37	305.0	-60.0	295.94	Odin
DDHGY04	629171.68	9606025.18	983.2	125.0	-60.0	172.21	Odin
DDHGY05	628509.21	9606405.29	989.87	145.0	-60.0	258.27	Odin
DDHGY06	629170.56	9606025.97	983.11	305.0	-60.0	101.94	Odin
DDHGY07	629170.81	9606025.80	983.16	305.0	-75.0	127.00	Odin
DDHGY08	628508.95	9606405.74	989.86	145.0	-75.0	312.32	Odin
DDHGY09	629171.22	9606025.88	983.22	45.0	-75.0	166.25	Odin
DDHGY10	629170.77	9606025.24	983.12	225.0	-75.0	194.47	Odin
DDHGY11	628507.97	9606405.33	989.83	160.0	-60.0	241.57	Odin
DDHGY12	629087.18	9606035.53	996.98	125.0	-60.0	255.7	Odin
DDHGY13	629242.46	9605975.42	997.292	320.0	-65.0	340.86	Odin
DDHGY14	629242.27	9605975.64	997.285	320.0	-75.0	309.14	Odin
DDHGY15	629194.67	9605912.35	977.001	320.0	-60.0	251.07	Odin
DDHGY16	629285.92	9606044.44	1036.920	320.0	-60.0	195.73	Odin
DDHGY17	629122.31	9606058.64	1021.053	125.0	-82.0	280.04	Odin
DDHGY18	628993.10	9606035.45	977.215	140.0	-60.0	160.35	Odin
DDHGY19	629087.23	9606034.98	997.332	45.0	-53.0	175.41	Odin

Criteria	JORC Code explanation	Commentary

DRILLHOLE CODE	EAST (X)	NORTH (N)	ELEVATION (m.a.s.l)	AZIMUTH (°)	DIP (°)	FINAL DEPTHP	DRILLED BY
JDH01	627185.78	9606463.27	933.47	280.0	-60.0	236.89	Newmont
JDH02	627260.37	9606353.12	921.56	280.0	-45.0	257.62	Newmont
JDH03	627191.61	9606200.35	952.82	280.0	-45.0	260.97	Newmont
JDH04	627429.81	9606324.00	933.80	280.0	-45.0	219.00	Newmont
JDH05	627755.97	9606248.70	1066.24	280.0	-45.0	210.37	Newmont
JDH06	628356.37	9606416.13	911.58	150.0	-45.0	302.74	Newmont
JDH07	628356.37	9606416.13	911.58	150.0	-75.0	105.79	Newmont
JDH08	628356.37	9606416.13	911.58	150.0	-60.0	352.74	Newmont
JDH09	628507.01	9606408.43	990.18	150.0	-45.0	256.70	Newmont
JDH10	628897.96	9606813.62	985.60	270.0	-45.0	221.64	Newmont
JDH11	628878.64	9606674.39	1081.96	270.0	-45.0	217.99	Newmont
JDH12	629684.61	9606765.31	993.45	150.0	-60.0	124.08	Newmont
JDH13	629122.61	9606058.49	1020.98	125.0	-60.0	239.33	Newmont
JDH14	628897.15	9605562.77	852.59	90.0	-45.0	239.32	Newmont

Colorado V drill hole information:

hole ID	East (m)	North (m)	Elevation	Azimuth (°)	Dip (°)	final depth	Driller
ZK0-1	626378.705	9608992.99	204.452	221	-60	413.60	Shandong Zhaojin
ZK0-2	626378.705	9608992.99	204.452	221	-82	581.60	Shandong Zhaojin
ZK0-3	626475.236	9609095.444	197.421	221	-75	463.00	Shandong Zhaojin
ZK0-4	626476.119	9609098.075	197.225	221	-90	458.00	Shandong Zhaojin
ZK0-5	626475.372	9609100.909	197.17	300	-70	624.00	Shandong Zhaojin
ZK1-1	626310.629	9608865.923	226.385	61	-70	514.60	Shandong Zhaojin
ZK1-2	626313.901	9608867.727	226.494	150	-70	403.10	Shandong Zhaojin
ZK1-3	626382.401	9608894.404	229.272	61	-70	425.00	Shandong Zhaojin
ZK1-4	626502.206	9608982.539	227.333	61	-70	379.50	Shandong Zhaojin
ZK1-5	626497.992	9608979.449	227.241	241	-70	419.50	Shandong Zhaojin
ZK1-6	626500.813	9608979.367	227.315	180	-70	607.50	Shandong Zhaojin
ZK1-7	626498.548	9608979.541	227.28	241	-82	453.18	Shandong Zhaojin
ZK1-8	626501.094	9608980.929	227.208	61	-85	556.00	Shandong Zhaojin
ZK1-9	626416.4	9609040.6	202.416	203	-23	220.00	Lee Mining
ZK2-1	626329.859	9609005.863	213.226	221	-90	395.50	Shandong Zhaojin
ZK3-1	628295.833	9608947.769	309.987	279	-38	372.48	
ZK3-1-A	626416.4	9609040.6	202.416	179	-29	295.52	Lee Mining

Criteria	JORC Code explanation	Commentary						
		ZK3-2	628295.833	9608947.769	309.987	205	-30	364.80	
		ZK3-4	628295.833	9608947.769	309.987	170	-30	322.96	
		ZK4-1	626281.066	9609038.75	224.176	221	-90	434.00	Shandong Zhaojin
		ZK4-2	626281.066	9609038.75	224.176	221	-70	390.50	Shandong Zhaojin
		ZK4-3	626386.498	9609186.951	225.517	221	-70	650.66	Shandong Zhaojin
		ZK4-4	626287.7817	9609031.298	215	215	-05	285.00	
		ZK5-1	626377.846	9608790.388	273.43	221	-78	321.90	Shandong Zhaojin
		ZK5-2	626377.539	9608793.769	273.542	41	-78	319.00	Shandong Zhaojin
		ZK5-3	626383.556	9608800.999	273.622	330	-70	446.50	Shandong Zhaojin
		ZK5-4	626383.556	9608800.999	273.622	330	-78	508.00	Shandong Zhaojin
		ZK5-5	626432.795	9608847.735	242.572	61	-70	532.00	Shandong Zhaojin
		ZK6-1	626230.28	9609020.202	260.652	221	-70	552.60	Shandong Zhaojin
		ZK6-2	626165.623	9608991.594	271.928	221	-70	531.00	Shandong Zhaojin
		ZK10-1	626700.8538	9609675.002	126.617	221	-53	454.00	Lee Mining
		ZK10-2	626744.7	9609711	110.817	310	-30	318.82	
		ZK10-3	626744.7	9609711	110.817	310	-60	331.52	
		ZK11-1	626446.263	9608705.238	290.028	221	-78	237.50	Shandong Zhaojin
		ZK12-1	626088.326	9609034.197	314.552	221	-70	531.50	Shandong Zhaojin
		ZK12-2	626019.538	9608961.409	294.649	221	-70	510.60	Shandong Zhaojin
		ZK13-1	627763.877	9609906.484	197.899	180	-70	394.00	Shandong Zhaojin
		ZK13-2	627757.925	9609713.788	234.34	0	-70	194.00	Shandong Zhaojin
		ZK13-3	TBA	TBA	TBA	TBA	TBA	197.06	
		ZK13-4	TBA	TBA	TBA	TBA	TBA	176.57	
		ZK13-5	TBA	TBA	TBA	TBA	TBA	184.70	
		ZK16-1	626432.95	9609539.705	207.288	153	-45	330.00	
		ZK16-2	626432.95	9609539.705	207.288	183	-45	394.00	
		ZK18-1	627123.327	9609846.268	142.465	180	-70	410.50	Shandong Zhaojin
		ZK19-1	626753.271	9608802.634	386.627	221	-70	548.60	Shandong Zhaojin
		ZK100-1	626170.882	9608923.778	251.177	131	-70	415.00	Shandong Zhaojin
		ZK103-1	628203.1453	9607944.85	535.324	215	-53	524.21	Lee Mining
		ZK105-1	628172.5923	9607826.055	541.244	183	-54	404.57	Lee Mining
		ZK205-1	626257.123	9608795.904	243.297	160	-70	347.00	Shandong Zhaojin
		SAZK0-1A	627477.062	9609865.618	217.992	180	-70	569.10	Shandong Zhaojin
		SAZK0-2A	627468.807	9609805.054	213.63	180	-70	407.50	Shandong Zhaojin
		SAZK2-1	627330.0126	9609556.466	201.145	76	-05	430.89	Lee Mining
		SAZK2-2	627330.0126	9609556.466	201.145	62	-05	354.47	Lee Mining
		CK2-1	626328.573	9609000.856	216.798	221	-45	121.64	Shandong Zhaojin
		CK2-2	626328.573	9609000.856	216.798	251	-45	171.85	Shandong Zhaojin

Criteria	JORC Code explanation	Commentary						
		CK2-3	626328.573	9609000.856	216.798	191	-45	116.40	Shandong Zhaojin
		CK2-4	626328.573	9609000.856	216.798	221	-70	146.12	Shandong Zhaojin
		CK2-5	626254.4315	9608931.693	190.593	342	-05	357.56	Lee Mining
		CK2-6	626298.1066	9608961.819	203.231	332	-18	392.56	Lee Mining
		CK3-1	626359.641	9608859.373	205.96	20	-15	185.09	Shandong Zhaojin
		CK3-2	626359.641	9608859.373	205.96	163	00	21.75	Shandong Zhaojin
		CK3-3	626359.641	9608859.373	205.96	50	-15	138.02	Shandong Zhaojin
		CK5-1	626460.1233	9608906.592	202.124	194	-74	273.56	Lee Mining
		CK5-2	626457.0999	96089.8.4999	202.126	251	-69	273.11	Lee Mining
		CK13-1	626610.0642	9608838.445	202.556	41	-05	227.10	Lee Mining
		CK13-2	626610.0642	9608838.445	202.556	41	-40	231.16	Lee Mining
		CK13-3	626605.2307	9608833.471	202.556	221	-59	197.06	Lee Mining
		CK13-4	626604.0848	9608836.544	203.013	209	-45	176.57	
		CK13-5	626607.5245	9608832.296	203.013	136	-45	184.70	
		CK21-1	626693.536	9608691.062	204.927	41	00	143.47	

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 grade cutting has been used to derive the weighted average grades reported. • Minimum cut of grade of 0.2 g/t Au Equivalent (AuEq) was used for determining intercepts. - Aggregate intercepts have been reported with higher grade inclusions to demonstrate the impact of aggregation. A bottom cut of 0.5 g/t Au Equivalent has been used to determine the higher-grade inclusions. Given the generally consistent nature of the mineralisation the impact of the aggregation of high-grade results and longer lengths of low-grade results does not have a large impact. For example, in the intercept of 156m @ 2.6 g.t Au in hole GGY-02: – over half of the intercept comprises gold grades in excess of 1 g/t Au – only 20% of the intercept includes grades between 0.2 and 0.5 g/t Au – over one third includes gold grades in excess of 2 g/t Au. • Au Eq assumes a gold price of USD 1,275/oz, a silver price of USD 16.43 /oz and a copper price of USD 6,766 /t. • Metallurgical recovery factors for gold, silver and copper are assumed to be equal. No metallurgical factors have been applied in calculating the Au Eq, hence the formula for calculating the Au Eq is Au (g/t) + (Ag (g/t) x 16.43/1275) + (1.650373 x Cu (%)). • CEL confirms that it is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Drillhole (#)		Mineralised Inte From	To	Total (m)	Gold (g/t)	Ag (g/t)	Cu (%)	Au Equiv (g/t)	Azimuth (deg)	Incl (deg)	TD (m)
JDH-001	from	183	190.6	**7.6**	**m @ 0.3 g/t Au +**	**not assayed**		n/a	280	-60	236.9
JDH-002	from	7.6	152.9	**145.3**	**m @ 0.4 g/t Au +**	**not assayed**		n/a	280	-45	257.5
	and	199	243	**44.0**	**m @ 0.4 g/t Au +**	**not assayed**		n/a			
JDH-003	from	35.95	71.6	**35.7**	**m @ 0.5 g/t Au +**	**not assayed**		n/a	280	-45	261
	and	120.4	254.6	**134.2**	**m @ 0.4 g/t Au +**	**not assayed**		n/a			
	inc	146.81	224.08	**77.3**	**m @ 0.5 g/t Au +**	**not assayed**		n/a			
JDH-004	from	3.96	21.95	**18.0**	**m @ 0.4 g/t Au +**	**not assayed**		n/a	280	-45	219
	and	79.74	120.42	**40.7**	**m @ 0.4 g/t Au +**	**not assayed**		n/a			
	and	150.9	203.7	**52.8**	**m @ 0.7 g/t Au +**	**not assayed**		n/a			
JDH-005	from	5.2	81.4	**76.2**	**m @ 0.4 g/t Au +**	**not assayed**		n/a	280	-45	210.4
	and	169.7	208.5	**38.8**	**m @ 0.2 g/t Au +**	**not assayed**		n/a			
JDH-006	from	17.99	89.6	**71.6**	**m @ 0.2 g/t Au +**	**2.0 g/t Ag +**	**0.10 % Cu**	0.42	150	-45	302.7
	and	164.8	281	**116.2**	**m @ 0.6 g/t Au +**	**8.9 g/t Ag +**	**0.40 % Cu**	1.37			
	inc	227.8	281.09	**53.3**	**m @ 1.2 g/t Au +**	**13.2 g/t Ag +**	**0.62 % Cu**	2.39			
JDH-007	from	39.7	84.45	**44.8**	**m @ 0.3 g/t Au +**	**1.4 g/t Ag +**	**0.04 % Cu**	0.38	150	-75	105.8
JDH-008	from	104.7	136.7	**32.0**	**m @ 0.1 g/t Au +**	**3.6 g/t Ag +**	**0.13 % Cu**	0.41	150	-60	352.7
	and	249.08	316.15	**67.1**	**m @ 0.2 g/t Au +**	**5.7 g/t Ag +**	**0.21 % Cu**	0.62			
	and	291.76	316.15	**24.4**	**m @ 0.5 g/t Au +**	**9.2 g/t Ag +**	**0.34 % Cu**	1.13			
JDH-009	from	10.3	122.03	**111.7**	**m @ 0.7 g/t Au +**	**14.6 g/t Ag +**	**0.58 % Cu**	1.85	150	-45	256.7
	inc	34.6	91.54	**56.9**	**m @ 0.2 g/t Au +**	**19.1 g/t Ag +**	**0.82 % Cu**	1.80			
	and	201.4	205.4	**4.0**	**m @ 11.4 g/t Au +**	**9.7 g/t Ag +**	**0.01 % Cu**	11.54			
	and	255.1	eoh	**1.5**	**m @ 0.7 g/t Au +**	**1.5 g/t Ag +**	**0.02 % Cu**	0.75			
JDH-10	from	1.5	50.9	**49.4**	**m @ 0.5 g/t Au +**	**2.5 g/t Ag +**	**0.09 % Cu**	0.68	270	-45	221.6
	and	90.54	119	**28.5**	**m @ 0.2 g/t Au +**	**3.0 g/t Ag +**	**0.10 % Cu**	0.40			
	and	140	203	**81.6**	**m @ 0.4 g/t Au +**	**1.3 g/t Ag +**	**0.07 % Cu**	0.53			
JDH-011	from	100.7	218	**117.3**	**m @ 0.4 g/t Au +**	**4.6 g/t Ag +**	**0.10 % Cu**	0.62	270	-45	218.0
JDH-012	from	12.2	53.96	**41.8**	**m @ 0.6 g/t Au +**	**6.5 g/t Ag +**	**0.02 % Cu**	0.67	150	-60	124.1
JDH-013	from	53.35	69.6	**16.3**	**m @ 0.5 g/t Au +**	**1.2 g/t Ag +**	**0.01 % Cu**	0.48	150	-60	239.3
	and	89.9	154.9	**65.0**	**m @ 1.4 g/t Au +**	**2.8 g/t Ag +**	**0.06 % Cu**	1.53			
	inc	114.32	142.76	**28.4**	**m @ 2.8 g/t Au +**	**4.9 g/t Ag +**	**0.10 % Cu**	3.03			
JDH-014	from	26.96	75.69	**48.7**	**m @ 0.4 g/t Au +**	**5.2 g/t Ag +**	**0.10 % Cu**	0.63	90	-60	239.4
	and	85.84	116.32	**30.5**	**m @ 0.2 g/t Au +**	**4.2 g/t Ag +**	**0.1 % Cu**	0.42			
	and	128.52	175.3	**46.8**	**m @ 0.5 g/t Au +**	**3.3 g/t Ag +**	**0.08 % Cu**	0.63			
	and	179.35	217.98	**38.6**	**m @ 0.1 g/t Au +**	**2.5 g/t Ag +**	**0.08 % Cu**	0.26			

Drillhole (#)		Mineralised Inte From	To	Total (m)		Gold (g/t)		Ag (g/t)		Cu (%)		Au Equiv (g/t)	Azimuth (deg)	Incl (deg)	TD (m)
GGY-001	from	10	69	**59.0**	**m @**	**0.2**	**g/t Au +**	**2.8**	**g/t Ag +**	**0.07**	**% Cu**	0.35	360	-90	249.2
	and	139	249.2	**110.2**	**m @**	**0.4**	**g/t Au +**	**1.1**	**g/t Ag +**	**0.06**	**% Cu**	0.51			
	inc	141	174	**33.0**	**m @**	**0.6**	**g/t Au +**	**2.0**	**g/t Ag +**	**0.08**	**% Cu**	0.76			
GGY-002	from	9.7	166	**156.3**	**m @**	**2.6**	**g/t Au +**	**9.7**	**g/t Ag +**	**0.16**	**% Cu**	2.99	360	-90	272.9
	inc	27	102	**75.0**	**m @**	**4.6**	**g/t Au +**	**19.1**	**g/t Ag +**	**0.22**	**% Cu**	5.21			
	and	114	166	**52.0**	**m @**	**1.3**	**g/t Au +**	**3.3**	**g/t Ag +**	**0.18**	**% Cu**	1.64			
	plus	244	272.9	**28.9**	**m @**	**0.3**	**g/t Au +**	**2.4**	**g/t Ag +**	**0.04**	**% Cu**	0.37			
GGY-003	from	40	260.75	**220.8**	**m @**	**0.2**	**g/t Au +**	**2.9**	**g/t Ag +**	**0.06**	**% Cu**	0.36	305	-60	295.9
GGY-004	from	1	42	**41.0**	**m @**	**0.5**	**g/t Au +**	**2.3**	**g/t Ag +**	**0.03**	**% Cu**	0.56	125	-60	172.2
GGY-005	from	12	162	**150.0**	**m @**	**0.4**	**g/t Au +**	**11.0**	**g/t Ag +**	**0.30**	**% Cu**	0.99	145	-60	258.3
	inc	14	54	**40.0**	**m @**	**0.6**	**g/t Au +**	**25.5**	**g/t Ag +**	**0.60**	**% Cu**	1.95			
	and	180	194	**14.0**	**m @**	**0.2**	**g/t Au +**	**6.1**	**g/t Ag +**	**0.22**	**% Cu**	0.64			
GGY-006	from	72	101.9	**49.0**	**m @**	**0.4**	**g/t Au +**	**2.3**	**g/t Ag +**	**0.03**	**% Cu**	0.45	305	-60	101.9
GGY-007	from	0.9	41	**40.1**	**m @**	**1.1**	**g/t Au +**	**2.6**	**g/t Ag +**	**0.04**	**% Cu**	1.20	305	-75	127
	inc	110	127	**17.0**	**m @**	**0.9**	**g/t Au +**	**1.2**	**g/t Ag +**	**0.04**	**% Cu**	0.98			
GGY-008	from	16	271	**255.0**	**m @**	**0.1**	**g/t Au +**	**6.5**	**g/t Ag +**	**0.24**	**% Cu**	0.62	145	-75	312.3
	inc	235	271	**36.0**	**m @**	**0.4**	**g/t Au +**	**11.5**	**g/t Ag +**	**0.50**	**% Cu**	1.32			
GGY-009	from	1.65	45	**43.4**	**m @**	**1.7**	**g/t Au +**	**3.0**	**g/t Ag +**	**0.06**	**% Cu**	1.80	45	-75	166.2
GGY-010	from	0	69	**69.0**	**m @**	**1.6**	**g/t Au +**	**2.3**	**g/t Ag +**	**0.03**	**% Cu**	1.67	225	-75	194.5
	inc	21	50	**29.0**	**m @**	**2.9**	**g/t Au +**	**2.7**	**g/t Ag +**	**0.03**	**% Cu**	2.98			
	and	75	95	**20.0**	**m @**	**0.3**	**g/t Au +**	**0.8**	**g/t Ag +**	**0.01**	**% Cu**	0.33			
GGY-011	from	14	229	**215.0**	**m @**	**0.2**	**g/t Au +**	**9.6**	**g/t Ag +**	**0.36**	**% Cu**	0.89	160	-60	241.6
	inc	14	97	**83.0**	**m @**	**0.2**	**g/t Au +**	**14.9**	**g/t Ag +**	**0.50**	**% Cu**	1.24			
	inc	202	229	**27.0**	**m @**	**0.4**	**g/t Au +**	**15.2**	**g/t Ag +**	**0.80**	**% Cu**	1.90			
GGY-012	from	57	192	**135.0**	**m @**	**0.3**	**g/t Au +**	**2.0**	**g/t Ag +**	**0.06**	**% Cu**	0.39	125	-60	256
	and	156	192	**36.0**	**m @**	**0.2**	**g/t Au +**	**3.3**	**g/t Ag +**	**0.13**	**% Cu**	0.44			
GGY-013	from	229.7	280	**50.3**	**m @**	**0.2**	**g/t Au +**	**2.2**	**g/t Ag +**	**0.05**	**% Cu**	0.31	320	-65	340.9
GGY-014				**nsi**								0.00	320	-75	309.1
GGY-015	from	110	132.4	**22.4**	**m @**	**0.4**	**g/t Au +**	**0.5**	**g/t Ag +**	**0.03**	**% Cu**	0.41	320	-60	251.1
	and	157	225.5	**68.5**	**m @**	**0.3**	**g/t Au +**	**1.5**	**g/t Ag +**	**0.10**	**% Cu**	0.45			
GGY-016	from	8	30	**22.0**	**m @**	**0.2**	**g/t Au +**	**0.7**	**g/t Ag +**	**0.01**	**% Cu**	0.26	320	-60	195.7
	and	42	57	**15.0**	**m @**	**0.3**	**g/t Au +**	**0.5**	**g/t Ag +**	**0.02**	**% Cu**	0.34			
	and	105	118	**13.0**	**m @**	**0.2**	**g/t Au +**	**0.7**	**g/t Ag +**	**0.01**	**% Cu**	0.26			
	and	185	188	**3.0**	**m @**	**1.0**	**g/t Au +**	**0.8**	**g/t Ag +**	**0.02**	**% Cu**	1.04			
GGY-017	from	0	24	**24.0**	**m @**	**0.5**	**g/t Au +**	**1.3**	**g/t Ag +**	**0.01**	**% Cu**	0.49	125	-82	280.4
	and	69	184	**115.0**	**m @**	**0.5**	**g/t Au +**	**2.1**	**g/t Ag +**	**0.03**	**% Cu**	0.53			
	inc	125	147	**22.0**	**m @**	**0.2**	**g/t Au +**	**2.0**	**g/t Ag +**	**0.05**	**% Cu**	0.29			
	and	206	241	**35.0**	**m @**	**0.3**	**g/t Au +**	**1.7**	**g/t Ag +**	**0.05**	**% Cu**	0.41			
	and	254	277	**23.0**	**m @**	**0.6**	**g/t Au +**	**1.2**	**g/t Ag +**	**0.04**	**% Cu**	0.63			
GGY-018	from	81	136	**55.0**	**m @**	**0.2**	**g/t Au +**	**3.5**	**g/t Ag +**	**0.06**	**% Cu**	0.34	140	-60	160.4
GGY-019	from	89	155	**66.0**	**m @**	**0.3**	**g/t Au +**	**2.0**	**g/t Ag +**	**0.03**	**% Cu**	0.36	45	-53	175.4

Criteria	JORC Code explanation	Commentary

Comparison showing historic and re-assayed intercepts for El Guayabo drill holes are shown below:

Drill hole (#)		From	To	Total (m)	Au (g/t)	Ag (g/t)	Cu (%)	Au Eq (g/t)
GGY-001	historical intercept	139	249.2	110.2m	0.4	1.1	0.06	0.5
	(re-assayed section)	141	177	36.0m	0.54	2.30	0.08	0.7
	(original assays)	‘	‘	36.0m	0.56	1.51	0.08	0.7
	(re-assayed section)	205	236	31.0m	0.19	0.89	0.03	0.3
	(original assays)	‘	‘	31.0m	0.21	0.13	0.03	0.3
GGY-002	historical intercept	9.7	166	156.3m	2.6	9.7	0.16	3.0
	(re-assayed section)	40	102	62.0m	5.22	21.33	0.25	5.9
	(original assays)	‘	‘	62.0m	4.83	19.96	0.23	5.5
	historical intercept	114	166	52.0m	1.3	3.3	0.18	1.6
	(re-assayed section)	114	171	57.0m	1.20	3.44	0.18	1.5
	(original assays)	‘	‘	57.0m	1.24	3.53	0.17	1.6
GGY-005	historical intercept	12	162	150.0m	0.4	11.0	0.30	1.0
	(re-assayed section)	10	60	50.0m	0.45	19.23	0.33	1.2
	(original assays)	‘	‘	50.0m	0.51	21.74	0.44	1.5
	(re-assayed section)	64	98	34.0m	0.10	5.25	0.16	0.4
	(original assays)	‘	‘	34.0m	0.84	6.22	0.16	1.2
	(re-assayed section)	132	162	30.0m	0.10	6.35	0.33	0.7
	(original assays)	‘	‘	30.0m	0.07	6.18	0.31	0.7
GGY-011	historical intercept	14	229	215.0m	0.2	9.6	0.36	0.9
	(re-assayed section)	14	126	112.0m	0.17	10.89	0.30	0.8
	(original assays)	‘	‘	112.0m	0.18	11.73	0.36	0.9
	(re-assayed section)	166	206	40.0m	0.09	5.08	0.22	0.5
	(original assays)	‘	‘	40.0m	0.09	4.90	0.22	0.5
	(re-assayed section)	218	231	13.0m	0.22	8.52	0.41	1.0
	(original assays)	‘	‘	13.0m	0.34	19.48	0.96	2.2
GGY-017	historical intercept	69	184	115.0m	0.5	2.1	0.03	0.5
	(re-assayed section)	94	129	35.0m	0.45	2.76	0.04	0.6
	(original assays)	‘	‘	35.0m	0.30	4.01	0.03	0.4
	(re-assayed section)	206	258	52.0m	0.37	2.00	0.06	0.5
	(original assays)	‘	‘	52.0m	0.26	1.42	0.06	0.4
JDH-006	historical intercept	17.99	89.6	71.6m	0.2	2.0	0.10	0.4
	(re-assayed section)	10.3	81.3	71.0m	0.18	1.38	0.03	0.2
	(original assays)	‘	‘	71.0m	0.20	1.59	0.07	0.3

Criteria	JORC Code explanation	Commentary						
	historical intercept	164.8	281	116.2m	0.6	8.9	0.40	1.4
	(re-assayed section)	150.6	281.1	130.5m	0.26	7.21	0.26	0.8
	(original assays)	‘	‘	130.5m	0.42	8.02	0.36	1.1
JDH-009	historical intercept	10.3	122	111.7m	0.7	14.6	0.58	1.8
	(re-assayed section)	6.7	107.8	101.1m	0.21	13.80	0.36	1.0
	(original assays)	‘	‘	101.1m	0.22	15.08	0.59	1.4
JDH-10	historical intercept	1.5	50.9	49.4m	0.5	2.5	0.09	0.7
	(re-assayed section)	15.2	50.9	35.7m	0.44	2.88	0.10	0.6
	(original assays)	‘	‘	35.7m	0.41	2.96	0.10	0.6
	historical intercept	140	203	81.6m	0.4	1.3	0.07	0.5
	(re-assayed section)	150.5	203.4	52.9m	0.36	1.34	0.07	0.5
	(original assays)	‘	‘	52.9m	0.39	1.24	0.06	0.5
JDH-012	historical intercept	12.2	53.96	41.8m	0.6	6.5	0.02	0.7
	(re-assayed section)	18.3	54	35.7m	0.68	7.62	0.02	0.8
	(original assays)	‘	‘	35.7m	0.69	7.36	0.02	0.8
JDH-013	historical intercept	89.9	154.9	65.0m	1.4	2.8	0.06	1.5
	(re-assayed section)	112.3	155	42.7m	2.11	2.84	0.05	2.2
	(original assays)	‘	‘	42.7m	2.00	3.70	0.08	2.2
JDH-014	historical intercept	26.96	75.69	48.7m	0.4	5.2	0.10	0.6
	(re-assayed section)	27	61.5	34.5m	0.64	5.99	0.13	0.9
	(original assays)	‘	‘	34.5m	0.52	6.25	0.13	0.8
	historical intercept	128.52	175.3	46.8m	0.46	3.3	0.08	0.6
	(re-assayed section)	140.7	167.2	26.5m	0.26	2.24	0.07	0.4
	(original assays)	‘	‘	26.5m	0.65	2.91	0.08	0.8

Colorado V:
A cut-off grade of 0.1 g/t Au was used to report the assays of re-samples core and channel samples from underground development with up to 10 metres of internal dilution below cut-off allowable for the reporting of significant intercepts, consistent with a large low-grade mineralized system. Intersections that use a different cut-off are indicated.

Colorado V drill hole results from re-sampling of available core:

Hole_id	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Note
ZK0-1	9.4	37.5	28.1	0.4	1.0			
and	66.5	89.5	23.0	0.9	4.7			
and	105.7	129.7	24.0	0.3	1.0			
and	167.5	214.0	46.5	0.4	7.1			

Criteria	JORC Code explanation	Commentary							
		ZK1-3	46.0	103.7	57.7	0.5	1.9		
		inc	56.0	85.7	29.7	0.8	3.1		
		from	127.0	163.0	36.0	0.5	3.5		
		and	290.5	421.0	130.5	0.5	3.1		
		inc	302.5	380.5	78.0	0.7	3.5		
		ZK1-5	211.4	355.0	145.6	1.5	1.7		
		inc	253.0	340.0	87.0	2.1	1.9		
		ZK0-2	13.3	108.2	94.9	0.3	1.7		
		inc	75.7	108.2	32.5	0.4	2.6		
		and	172.7	193.1	20.4	0.3	2.1		
		and	225.0	376.4	151.4	0.9	3.8		
		inc	227.0	361.0	134.0	1.0	4.1		
		inc	227.0	290.0	63.0	1.6	5.1		
		ZK3-4	26	38	12	0.3	1.5	513	5
		and	50	114	64	0.2	1.5	549	5
		inc	86	88	2	1.5	1.4	458	3
		and	180	250	70	0.2	1.6	777	3
		ZK3-1	49.5	112.5	63	0.1	1.7	654	5
		inc	94.5	96	1.5	1.5	1.4	3126	7
		and	94.5	174	79.5	0.1	2	662	4
		inc	171	172.5	1.5	1.4	2.6	771	7
		SAZK0-1	31.2	90.8	59.6	0.2	1.4	392	3
		and	131.5	179.5	48	0.1	4.3	824	6
		and	229.8	292.8	63	0.2	1	325	8
		and	319	490.8	171.8	0.2	1.5	616	12
		inc	352	446.5	94.5	0.3	2.4	996	15
		SAK2-1	66.5	275	208.5	0.3	1.5	626	5
		inc	122	185	63	0.6	2.1	825	3
		and	225.5	227	1.5	1.6	1.4	638	2
		and	288.5	330.5	42	0.2	2	454	1
		inc	288.5	291.5	3	1.3	5.6	1136	1
		SAZK0-2	0	80.7	80.7	0.4	1.9	478	3
		inc	30.7	51.2	20.5	1	2.5	460	5
		and	136	148	12	0.6	0.4	61	14
		inc	137.5	140.5	3	1.4	0.3	10	4
		and	200.5	403.8	203.3	0.3	1.3	588	15

				1 g/t Au cut off
				1 g/t Au cut off
				1 g/t Au cut off
				1 g/t Au cut off
				1 g/t Au cut off
				1 g/t Au cut off
				1 g/t Au cut off
				1 g/t Au cut off
				Hole ends in mineralisation

Criteria	JORC Code explanation	Commentary							
		inc	293.5	399.3	105.8	0.5	1.3	635	16	
		inc	214	215.5	1.5	1.8	2.1	681	12	1 g/t Au cut off
		inc	344.5	399.3	54.8	0.7	1.5	767	12	
		inc	361.8	366.3	4.5	5.5	0.8	502	61	1 g/t Au cut off
		and	397.8	399.3	1.5	1.3	2.3	770	2	1 g/t Au cut off
		ZK1-13	46.2	73.2	27	0.1	0.8	306	1	
		and	140	141.5	1.5	1.9	0.7	236	1	1 g/t Au cut off
		and	161	196	35	0.1	1.4	391	2	
		ZK0-5	6.1	19.8	13.7	0.2	1.3	313	10	
			46.3	130.1	83.8	0.5	1.2	356	7	
		inc	67	118	51	0.7	1.4	409	5	0.5 g/t Au cut off
		inc	75.7	76.8	1.1	1.2	1.4	483	2	1 g/t Au cut off
		and	80.7	81.7	1	1.8	2.2	549	4	1 g/t Au cut off
		and	93.7	94.7	1	13.9	3.4	354	7	1 g/t Au cut off
		and	146.5	296.5	150	0.2	1	310	3	
		and	370	371.5	1.5	0.9	5.2	1812	3	
		and	414.3	415.8	1.5	1.2	0.3	127	1	
		and	560.5	562	1.5	2.3	0.6	189	2	
		and	596	598.2	2.2	1.7	2.1	391	4	
		and	607	608.5	1.5	2	0.8	190	2	
		ZK18-1	NSI							
		ZK0-4	3.70	458.00	454.30*	0.20	1.3	0.04	5.9	
		inc	42.60	154.25	111.65	0.39	1.9	0.05	7.6	0.5 g/t AuEq cut off
		inc	69.70	97.20	27.50	0.66	1.7	0.05	8.6	1.0 g/t AuEq cut off
		ZK10-1	25.02	151.00	125.98	0.16	1.1	0.06	17.9	0.1 g/t AuEq cut off
		and	309.00	326.00	17.00	0.16	0.91	0.07	6.1	0.1 g/t AuEq cut off
		and	354.02	451.00	96.98*	0.17	1.2	0.06	15.8	
		inc	435.02	451.00	15.98*	0.32	1.8	0.07	2.6	
		ZK16-2	19.00	267.31	248.31	0.33	2.7	0.07	2.6	0.1 g/t AuEq cut off
		inc	140.00	254.00	114.00	0.53	2.9	0.09	3.3	0.5 g/t AuEq cut off
		inc	224.00	254.00	30.00	0.85	3.6	0.12	3.4	1.0 g/t AuEq cut off

* Mineralisation to end of hole

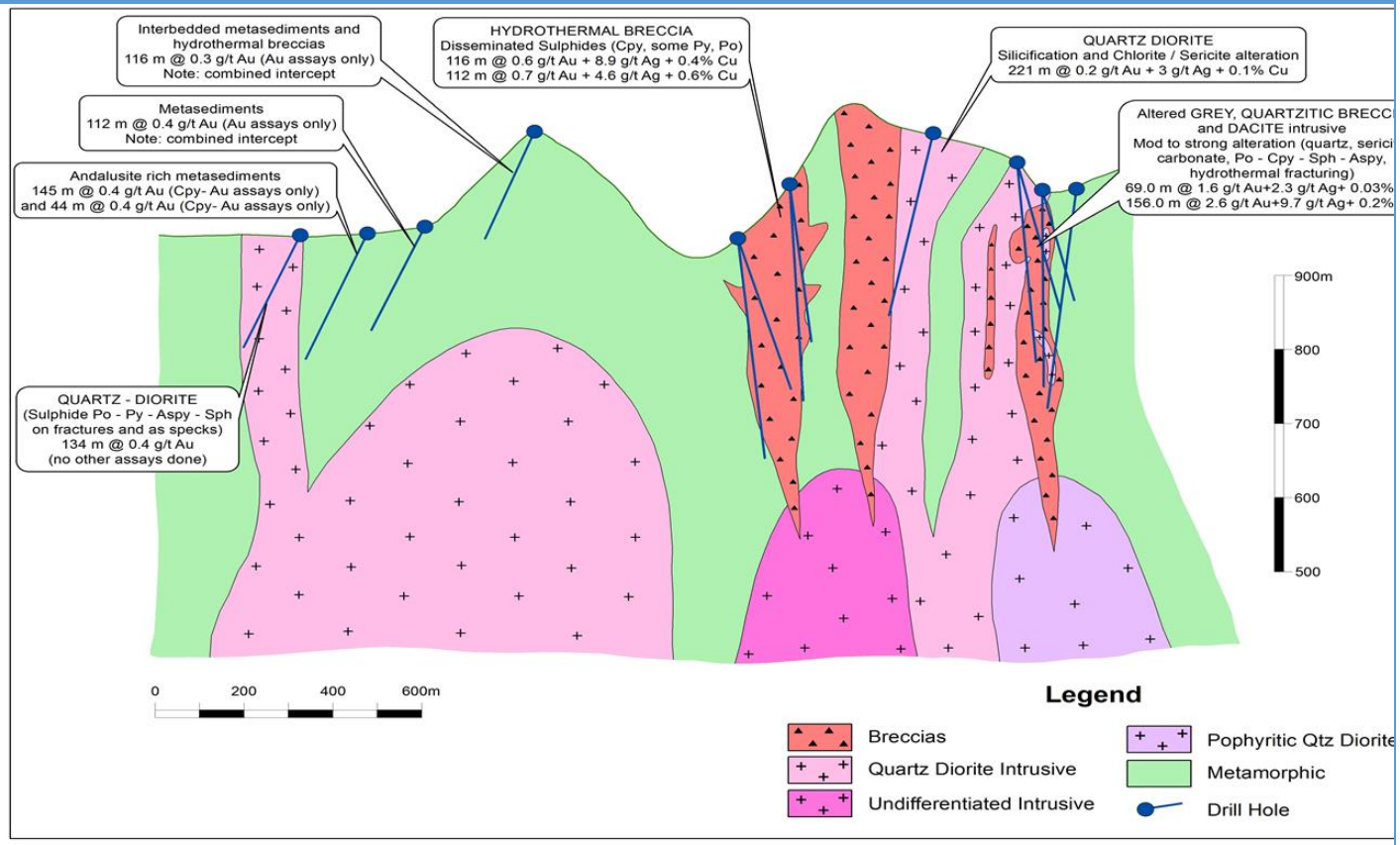
Colorado V channel sample results from underground exposure:

Channel_id	From (m)	Interval (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	Comment
Main Adit	0.0	264.0	0.42	0.30	2.1	0.05	9.4	0.1 g/t AuEq cut off

Criteria	JORC Code explanation	Commentary

inc	0.0	150.0	0.60	0.46	2.4	0.07	9.8	0.5 g/t AuEq cut off
inc	0.0	112.0	0.71	0.55	2.7	0.08	9.3	1 g/t AuEq cut off
and	276.0	32.0	0.29	0.21	1.4	0.04	5.1	0.1 g/t AuEq cut off
Main Adit (west drive)	20.0	39.1	0.30	0.28	2.3	0.03	4.5	0.1 g/t AuEq cut off
and	74.0	56.0	0.69	0.64	1.8	0.01	2.8	0.5 g/t AuEq cut off
inc	84.0	46.0	0.81	0.76	2.1	0.01	3.0	1.0 g/t AuEq cut off

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').*	- The geometry of the breccia hosted mineralisation appears to be predominantly vertical pipes while the geometry of the intrusive hosted mineralisation is not yet clear. The owner cautions that only and only the down hole lengths are reported and the true width of mineralisation is not known. - The preliminary interpretation is that the breccia hosted mineralisation occurs in near vertical breccia pipes. Thus, intersections in steeply inclined holes may not be representative of the true width of this breccia hosted mineralisation. The relationship between the drilling orientation and some of the key mineralised structures and possible reporting bias in terms of true width is illustrated in the figure below.

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.*	See section above
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable,*	- The reporting is fair and representative of what is currently understood of the geology of the project.

Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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.*	**El Guayabo:** Quantec Geophysical services conducted a SPARTAN Broadband Magnetotelluric and TITAN IP/EMAP surveys completed February 3rd to April 1st, 2019 over the El Guayabo property by Quantec Geoscience Ltd. on behalf of AAR Resources. The survey covered 16 square kilometersa with data collected on 300m 3D spacing on a gride oriented at 10 degerees and 100 degerees. The grid was moved 10 degrees so the survey could be orineted perpendicu;lar to the main geological srtuctures. The survey involved a total of 205 Magnetotelluric (MT) sites and 2 test TITAN IP/EMAP profiles were surveyed The final survey results to which will be delivered will consist of : • Inversion 2D products · 2D model sections (for each line) of the: · DC resistivity model; · IP chargeability model using the DC resistivity model as a reference; · IP chargeability model using a half-space resistivity model as a reference; · MT(EMAP) resistivity model; · Joint MT+DC resistivity model; IP chargeability model using the MT+DC resistivity model; • Inversion 3D products · 3D MT model; · Cross-sections and Elevation Plan maps of the 3D MT models; Figures showing Survey Locations and Results are included in the boidy of this release **DCIP INVERSION PROCEDURES** DCIP is an electrical method that uses the injection of current and the measurement of voltage difference along with its rate of decay to determine subsurface resistivity and chargeability respectively. Depth of investigation is mainly controlled by the array geometry but may also be limited by the received signal (dependent on transmitted current) and ground resistivity. Chargeability is particularly susceptible to data with a low signal-to-noise ratio. The differences in penetration depth between DC resistivity and chargeability are a function of relative property contrasts and relative signal-to-noise levels between the two measurements. A detailed introduction to DCIP is given in Telford, et al. (1976). The primary tool for evaluating data is through the inversion of the data in two or three dimensions. An inversion model depends not only on the data collected, but also on the associated data errors in the reading and the “model norm”. Inversion models are not unique and may contain “artefacts” from the inversion process. The inversion model may not accurately reflect all the information apparent in the actual data. Inversion models must be reviewed in context with the observed data, model fit, and with an understanding of the model norm used. The DC and IP inversions use the same mesh. The horizontal mesh is set as 2 cells between electrodes. The vertical mesh is designed with a cell thickness starting from 20 m for the first hundred metres to accommodate the topographic variation

Criteria	JORC Code explanation	Commentary
		along the profiles, and then increases logarithmically with depth. The inversions were generally run for a maximum of 50 iterations. The DC data is inverted using an unconstrained 2D inversion with a homogenous half-space of average input data as starting model. For IP inversions, the apparent chargeability □ is computed by carrying out two DC resistivity forward models with conductivity distributions $\boldsymbol{\sigma(xi,zj)}$ and $\boldsymbol{(1-\eta)\sigma(xi,zj)}$ (Oldenburg and Li, 1994), where $\boldsymbol{(xi,zj)}$ specifies the location in a 2D mesh. The conductivity distributions used in IP inversions can be the inverted DC model or a half space of uniform conductivity. Two IP inversions are then calculated from the same data set and parameters using different reference models. The first inversion of the IP data uses the previously calculated DC model as the reference model and is labelled the IP dcref model. The second IP inversion uses a homogeneous half-space resistivity model as the reference model and is labelled IP hsref model. This model is included to test the validity of chargeability anomalies, and to limit the possibility of inversion artefacts in the IP model due to the use of the DC model as a reference. The results of this second IP inversion are presented on the digital archived attached to this report. **MAGNETOTELLURIC INVERSIONS** The Magnetotelluric (MT) method is a natural source EM method that measures the variation of both the electric (E) and magnetic (H) field on the surface of the earth to determine the distribution at depth of the resistivity of the underlying rocks. A complete review of the method is presented in Vozoff (1972) and Orange (1989). The measured MT impedance Z, defined by the ratio between the E and H fields, is a tensor of complex numbers. This tensor is generally represented by an apparent resistivity (a parameter proportional to the modulus of Z) and a phase (argument of Z). The variation of those parameters with frequency relates the variations of the resistivity with depth, the high frequencies sampling the sub-surface and the low frequencies the deeper part of the earth. However, the apparent resistivity and the phase have an opposite behaviour. An increase of the phase indicates a more conductive zone than the host rocks and is associated with a decrease in apparent resistivity. The objective of the inversion of MT data is to compute a distribution of the resistivity of the surface that explains the variations of the MT parameters, i.e. the response of the model that fits the observed data. The solution however is not unique and different inversions must be performed (different programs, different conditions) to test and compare solutions for artefacts versus a target anomaly. An additional parameter acquired during MT survey is the Tipper. Tipper parameters Tzx and Tzy (complex numbers) represent the transfer function between the vertical magnetic field and the horizontal X (Tzx), and Y (Tzy) magnetic fields respectively (as the impedance Z represent the transfer function between the electric and magnetic fields). This tipper is a 'local' effect, mainly defined by the lateral contrast of the resistivity. Consequently, the tipper can be used to estimate the geological strike direction. Another important use of the tipper is to display its components as vectors, named induction vectors. The induction vectors (defined by the real components of Tzx and Tzy) plotted following the Parkinson-Real-Reverse-Angle convention will point to conductive zones. The tipper is then a good mapping tool to delineate more conductive zones. The depth of investigation is determined primarily by the frequency content of the measurement. Depth estimates from any individual sounding may easily exceed 20 km. However, the data can only be confidently interpreted when the aperture of the array is comparable to the depth of investigation. The inversion model is dependent on the data, but also on the associated data errors and the model norm. The inversion models are not unique, may contain artefacts of the inversion process and may not therefore accurately reflect all the information apparent in the actual data. Inversion models need to be reviewed in context with the observed data, model fit. The user must understand the model norm used and evaluate whether the model is geologically plausible.

Criteria	JORC Code explanation	Commentary

For this project, 2D inversions were performed on the TITAN/EMAP profiles data. For each profile, we assume the strike direction is perpendicular to the profile for all sites: the TM mode is then defined by the inline E-field (and cross line H-field); no TE mode (crossline E-field) were used in the 2D inversions.
The 2D inversions were performed using the TM-mode resistivity and phase data interpolated at 6 frequencies per decade, assuming 10% and 5% error for the resistivity and phase respectively, which is equivalent to 5% error on the impedance component Z. No static shift of the data has been applied on the data.
The 3D inversion was carried out using the CGG RLM-3D inversion code. The 3D inversions of the MT data were completed over an area of approximately 5km x 3.5km. All MT sites from this current survey were used for the 3D inversion.
The 3D inversion was completed using a sub sample of the MT data with a maximum of 24 frequencies at each site covering the measured data from 10 kHz to 0.01 Hz with a nominal 4 frequencies per decade. At each site, the complete MT complex impedance tensors (Zxx, Zxy, Zyx, and Zyy) were used as input data with an associated error set to 5% on each parameter. The measured tipper data (Tzx, Tzy) were also used as input data with an associated error set to 0.02 on each parameter. A homogenous half space with resistivity of 100 Ohm-m was used as the starting model for this 3D MT inversion. A uniform mesh with 75 m x 75 m cell size was used in horizontal directions in the resistivity model. The vertical mesh was defined to cover the first 4 km. Padding cells were added in each direction to accommodate the inversion for boundary conditions. The 3D inversion was run for a maximum of 50 iterations.
In addition a total of 129 samples distributed along 12 holes were analysed to measure the resistivity (Rho (Ohm*m) and chargeability properties (Chargeability M and Susceptibility (SCPT 0.001 SI) . The equipment used for the analyses was the Sample Core IP Tester, manufactured by Instrumentation GDD Inc. It should be noted that these measures should be taken only as first order estimate, and not as “absolute” (true) value as readings by the field crew were not repeated and potentially subject to some errors (i.e. wrong size of the core entered in the equipment).

Colorado V:
Exploration Target:
An Exploration Target for two mineralized zones on the Colorado V mining concession has been made using surface gold in soil anomalies, drill hole geological and assay information and panel sampling from an adit at one of the targets.

Exploration Target Anomaly A	Unit	Low estimate	High Estimate
Surface area (100 ppb Au in soil envelope):	m^2	250000	250000
Depth	m	400	400
Bulk Density	kg/m^3	2600	2750
Tonnage	Mt	260	275
Grade Au	g/t	0.4	0.7
Grade Ag	g/t	1.5	2.5
tonnage above cut-off	%	70%	90%

Criteria	JORC Code explanation	Commentary

Contained Au	Moz	2.3	5.6
Contained Ag	Moz	8.8	19.9

Exploration Target Anomaly B	**Unit**	**Low estimate**	**High Estimate**
Surface area (100 ppb Au in soil envelope):	m^2	175000	175000
Depth	m	400	400
Bulk Density	kg/m^3	2600	2750
Tonnage	Mt	182	193
Grade Au	g/t	0.4	0.7
Grade Ag	g/t	1.5	2.5
% tonnage above cut-off	%	70%	90%
Contained Au	Moz	1.6	3.9
Contained Ag	Moz	6.1	13.9

Total of Target A & B	**Unit**	**Low estimate**	**High Estimate**
Tonnage	Mt	442	468
Contained Au	Moz	4.0	9.5
Contained Ag	Moz	14.9	33.8

The potential quantity and grade of the Colorado V Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The following is an explanation of the inputs used in formulating the Exploration Target.

- Surface Area: The surface area of the target has been estimated by projecting drill hole gold significant intersections vertically to the surface. The surface projection of the intersections in the drill holes coincides with the 100 ppb Au gold-in-soil anomaly contour. This area has been used to estimate the horizontal extent of the mineralization.
- Depth: A depth of 400 metres from surface has been used as an estimate of the depth that an open pit and underground bulk tonnage mining project would be expected to extend. The mineralization at Colorado V is controlled by steeply plunging / dipping intrusions and breccia which is expected to extend to at least 400m depth from surface.

Criteria	JORC Code explanation	Commentary
		• Bulk Density: The bulk density is based on geological observations of the rocks that host the mineralization. Typical bulk densities for these rock types are in the range used. • Gold and Silver grades: The gold and silver grade range has been estimated from the weighted average and median sample grades and deviations from mean from drill core and underground panel sampling. • Proportion of tonnage above cut-off grade: These values are estimates based on drill hole intersection grade continuity down-hole assuming that not all of the Target volume, if sampled would be above the economic cut-off grade.
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.*	**El Guaybo Project** - Re-logging and re-assaying core including SWIR/alteration mapping to better vector on the porphyry and breccia targets – available assays 6 elements only, no SWIR, and not logged by porphyry experts. - Helicopter magnetic survey on east-west flight lines with 50m spacing, processing and interpretation of these data. - Channel sampling of the adit and artisanal workings - > 1km of underground exposure of the system which has never been systematically mapped or sampled. - Sampling of additional breccia bodies – only 2 of the 10 known breccias have been systematically defined and properly sampled. - Complete interpretation of the 3D MT survey (with IP lines) covering 16 sq. This will include integration of all the geological data and constrained inversion modelling - The aim of the program above is to define targets for a drilling program **Colorado V Project** - Re-logging and re-assaying of drill core where only partial gold assays are available. - Helicopter magnetic survey on east-west flight lines with 50m spacing, processing and interpretation of these data. - Channel sampling of mineralized exposures in the adits and underground workings. - Surface mapping and sampling. - Compile and integrate existing soil survey data with CEL's MMI soil survey covering 16 sq kms. Additional soil geochemical sampling (MMI and c-horizon) to be completed near main anomalies - The aim of the program above is to further test the Exploration Targets and identify targets for drilling.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data -Hualilan Project

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

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*	For historic exploration data, there is little information provided by previous explorers to detail sampling techniques. Drill core was cut with a diamond saw longitudinally and one half submitted for assay. Assay was generally done for Au. In some drill campaigns, Ag and Zn were also analysed. There is limited multielement data available. No information is available for RC drill techniques and sampling. For CEL drilling, diamond core (HQ3) was cut longitudinally on site using a diamond saw. Samples lengths are from 0.5m to 2.0m in length (average 1m), taken according to lithology, alteration, and mineralization contacts. For CEL reverse circulation (RC) drilling, 2-4 kg sub-samples from each 1m drilled are collected from a face sample recovery cyclone mounted on the drill machine. CEL channel samples are cut into underground or surface outcrop using a hand-held diamond edged cutting tool. Parallel saw cuts 3-5cm apart are cut 2-4cm deep into the rock which allows for the extraction of a representative sample using and hammer and chisel. The sample is collected onto a plastic mat and collected into a sample bag. Core and channel samples were crushed to approximately 85% passing 2mm. A 500g or a 1 kg sub-sample was taken and pulverized to 85% passing 75µm. A 50g charge was analysed for Au by fire assay with AA determination. Where the fire assay grade is > 10 g/t gold, a 50g charge was analysed for Au by Fire assay with gravimetric determination. A 10g charge was analysed for at least 48 elements by 4-acid digest and ICP-MS determination. Elements determined were Ag, As, Ba, Be, Bi, Ca, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. Ag > 100 g/t, Zn, Pb and Cu > 10,000 ppm and S > 10% were re-analysed by the same method using a different calibration. Sample intervals were selected according to geological boundaries. There was no coarse or visible gold observed in any of the core or channel samples.

Criteria	JORC Code explanation	Commentary
	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.	
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).*	Collar details for diamond core drilling (DD) and reverse circulation (RC) historic drilling campaigns is provided below from archival data cross checked with drill logs and available plans and sections where available. Collars shown below are in WGS84, zone 19s which is the standard projection used by CEL for the Project. Collar locations have been check surveyed using differential GPS (DGPS) by CEL to verify if the site coincides with a marked collar or tagged drill site. In most cases the drill collars coincide with historic drill site, some of which (but not all) are tagged. The collar check surveys were reported in POSGAR (2007) projection and converted to WGS84.

Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date
AG01	DD	2504908.0	6602132.3	1807.6	000	-90	84.5	Jan-84
AG02	DD	2504846.5	6602041.1	1803.4	112	-70	60.0	Jan-84
AG03	DD	2504794.5	6601925.6	1803.1	080	-55	110.0	Jan-84
AG04	DD	2504797.1	6602065.5	1806.6	000	-90	168.0	Jan-84
AG05	DD	2504843.5	6601820.3	1798.1	000	-90	121.8	Jan-84
AG06	DD	2504781.9	6601922.8	1803.8	000	-90	182.2	Jan-84
AG07	DD	2504826.3	6601731.0	1796.9	000	-90	111.5	Jan-84
AG08	DD	2504469.8	6600673.7	1779.7	090	-57	80.2	Jan-84
AG09	DD	2504455.7	6600458.5	1772.6	000	-90	139.7	Jan-84
AG10	DD	2504415.5	6600263.9	1767.7	000	-90	200.8	Jan-84
AG11	DD	2504464.8	6600566.5	1775.9	000	-90	141.0	Jan-84
AG12	DD	2504847.6	6602161.7	1808.8	000	-90	171.4	Jan-84
AG13	DD	2504773.6	6601731.3	1798.7	000	-90	159.5	Jan-84
AG14	DD	2504774.7	6601818.8	1801.2	000	-90	150.2	Jan-84
AG15	DD	2504770.7	6601631.4	1796.7	000	-90	91.3	Jan-84
AG16	DD	2504429.5	6600665.8	1779.8	000	-90	68.8	Jan-84

Criteria	JORC Code explanation	Commentary

Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date
MG01	RC	2504825.5	6602755.4	1800.0	100	-60	51.0	Jan-95
MG01A	RC	2504810.5	6602755.4	1800.0	100	-60	116.0	Jan-95
MG02	RC	2504835.5	6602805.4	1800.0	100	-60	90.0	Jan-95
MG03	RC	2504853.5	6602880.4	1795.0	100	-60	102.0	Jan-95
MG04	RC	2504843.5	6602975.4	1800.0	100	-60	120.0	Jan-95
MG05	RC	2506130.5	6605055.4	1750.0	85	-60	96.0	Jan-95
MG06	RC	2506005.5	6605115.4	1750.0	100	-60	90.0	Jan-95
MG07	RC	2506100.5	6605015.4	1750.0	100	-60	96.0	Jan-95
MG08	RC	2505300.5	6603070.4	1740.0	95	-70	66.0	Jan-95
MG09	RC	2505285.5	6603015.4	1740.0	0	-90	102.0	Jan-95
MG10	RC	2505025.5	6600225.4	1724.0	100	-60	120.0	Jan-95
MG11	RC	2503380.5	6598560.5	1740.0	100	-60	78.0	Jan-95
MG12	RC	2503270.5	6597820.5	1740.0	100	-60	66.0	Jan-95

Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date
Hua01	RC	2504845.3	6602041.2	1809.7	117	-50	60.0	1999
Hua02	RC	2504889.5	6602081.1	1809.7	125	-55	45.0	1999
Hua03	RC	2505003.3	6602158.6	1810.7	000	-90	100.0	1999
Hua04	RC	2504873.3	6602169.1	1809.7	000	-90	100.0	1999
Hua05	RC	2505003.2	6602152.6	1810.7	180	-60	100.0	1999
Hua06	RC	2505003.3	6602161.6	1810.7	360	-60	100.0	1999
Hua07	RC	2504967.7	6602153.2	1810.2	000	-90	100.0	1999
Hua08	RC	2504973.2	6602153.7	1810.2	000	-90	13.0	1999
Hua09	RC	2504940.7	6602150.3	1809.7	180	-60	100.0	1999
Hua10	RC	2504941.8	6602156.8	1809.7	360	-60	100.0	1999
Hua11	RC	2504913.3	6602167.4	1809.7	360	-60	88.0	1999
Hua12	RC	2504912.8	6602165.9	1809.7	000	-90	100.0	1999
Hua13	RC	2504912.3	6602156.9	1809.7	180	-60	90.0	1999
Hua14	RC	2504854.3	6602168.2	1809.7	360	-60	100.0	1999
Hua15	RC	2504854.8	6602166.2	1809.7	117	-60	100.0	1999
Hua16	RC	2504834.2	6601877.8	1800.7	000	-90	100.0	1999
Hua17	RC	2504865.9	6602449.8	1814.1	90	-50	42.0	1999
Hua20	RC	2504004.1	6600846.4	1792.7	000	-90	106.0	1999
Hua21	RC	2504552.9	6600795.0	1793.9	000	-90	54.0	1999

Criteria	JORC Code explanation	Commentary

Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date
DDH20	DD	2504977.3	6602133.3	1804.8	116	-54	49.1	1999-00
DDH21	DD	2504978.3	6602118.3	1804.8	000	-90	88.6	1999-00
DDH22	DD	2504762.9	6601587.1	1769.8	116	-65	66.0	1999-00
DDH23	DD	2504920.4	6601994.3	1767.9	000	-90	58.8	1999-00
DDH24	DD	2504821.0	6601938.8	1802.0	116	-80	100.3	1999-00
DDH25	DD	2504862.6	6601964.5	1803.7	116	-74	49.2	1999-00
DDH26	DD	2504920.4	6601975.3	1795.0	312	-60	80.3	1999-00
DDH27	DD	2504752.7	6601565.1	1806.6	116	-60	43.2	1999-00
DDH28	DD	2505003.6	6602174.3	1806.6	116	-50	41.7	1999-00
DDH29	DD	2504964.1	6602136.6	1810.0	350	-52	113.5	1999-00
DDH30	DD	2505004.1	6602156.3	1809.3	059	-85	62.1	1999-00
DDH31	DD	2504897.6	6602112.7	1808.1	116	-75	41.4	1999-00
DDH32	DD	2504939.4	6602139.2	1809.1	350	-51	100.7	1999-00
DDH33	DD	2504939.4	6602139.2	1809.1	350	-65	62.9	1999-00
DDH34	DD	2504826.5	6601920.2	1801.3	116	-70	69.4	1999-00
DDH35	DD	2505003.9	6602156.7	1808.8	310	-85	174.6	1999-00
DDH36	DD	2504637.5	6600777.3	1799.9	330	-50	45.5	1999-00
DDH37	DD	2504826.5	6601920.2	1809.4	000	-90	121.0	1999-00
DDH38	DD	2504820.8	6601912.2	1801.1	116	-75	67.7	1999-00
DDH39	DD	2504820.8	6601912.2	1801.1	116	-81	90.7	1999-00
DDH40	DD	2504832.3	6601928.1	1801.7	116	-70	85.7	1999-00
DDH41	DD	2504837.8	6601937.5	1801.6	116	-70	64.2	1999-00
DDH42	DD	2504829.2	6601952.5	1801.8	116	-60	65.1	1999-00
DDH43	DD	2504829.2	6601952.5	1801.8	116	-70	70.8	1999-00
DDH44	DD	2504811.3	6601895.1	1802.0	116	-60	102.2	1999-00
DDH45	DD	2504811.3	6601895.1	1802.0	116	-83	95.3	1999-00
DDH46	DD	2504884.4	6601976.3	1805.9	116	-45	71.6	1999-00
DDH47	DD	2504884.4	6601976.3	1805.9	116	-65	71.0	1999-00
DDH48	DD	2504866.9	6601962.7	1803.1	116	-47	30.7	1999-00
DDH49	DD	2504866.9	6601962.7	1803.1	116	-72	41.9	1999-00
DDH50	DD	2504821.4	6601913.9	1801.1	116	-77	87.5	1999-00
DDH51	DD	2504821.4	6601913.9	1801.1	116	-80	87.5	1999-00
DDH52	DD	2504825.5	6601901.1	1800.9	116	-83	74.0	1999-00
DDH53	DD	2504504.1	6600714.0	1788.7	090	-62	85.7	1999-00

Criteria	JORC Code explanation	Commentary

DDH54	DD	2504504.1	6600714.0	1788.7	090	-45	69.1	1999-00
DDH55	DD	2504997.9	6602163.5	1808.6	360	-53	63.1	1999-00
DDH56	DD	2504943.1	6602171.3	1810.5	360	-75	50.6	1999-00
DDH57	DD	2504943.1	6602171.3	1810.5	000	-90	66.2	1999-00
DDH58	DD	2504970.3	6602153.3	1809.1	360	-71	62.0	1999-00
DDH59	DD	2504970.3	6602153.3	1809.1	000	-90	66.3	1999-00
DDH60	DD	2504997.9	6602162.5	1809.0	360	-67	59.9	1999-00
DDH61	DD	2504997.9	6602162.5	1809.0	000	-90	58.1	1999-00
DDH62	DD	2504751.4	6601602.6	1789.2	170	-45	68.4	1999-00
DDH63	DD	2504751.4	6601602.6	1789.2	170	-70	131.5	1999-00
DDH64	DD	2504776.3	6601596.9	1789.1	170	-45	66.7	1999-00
DDH65	DD	2504552.7	6600792.0	1793.8	194	-45	124.8	1999-00
DDH66	DD	2504552.7	6600792.0	1793.8	194	-57	117.0	1999-00
DDH67	DD	2504552.7	6600792.0	1793.8	194	-66	126.1	1999-00
DDH68	DD	2504623.9	6600779.0	1800.7	000	-90	79.5	1999-00
DDH69	DD	2504623.9	6600779.0	1800.7	194	-60	101.5	1999-00
DDH70	DD	2504595.5	6600797.7	1798.1	190	-81	128.0	1999-00
DDH71	DD	2504631.6	6600797.4	1799.0	194	-63	136.3	1999-00
DDH72	DD	2504547.2	6600764.1	1799.6	194	-45	75.6	1999-00
DDH73	DD	2504593.4	6600766.5	1807.5	190	-57	70.8	1999-00
DDH74	DD	2504598.2	6600831.8	1795.3	190	-62	190.9	1999-00
DDH75	DD	2504731.2	6600784.7	1821.4	194	-45	40.2	1999-00
DDH76	DD	2504731.2	6600784.7	1821.4	180	-60	138.7	1999-00
DDH77	DD	2504734.1	6600785.0	1821.6	000	-90	85.6	1999-00
DDH78	DD	2504731.2	6600784.7	1821.4	180	-75	132.9	1999-00
DDH79	DD	2504721.6	6600790.1	1820.4	060	-70	38.6	1999-00

Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)
03HD01A	DD	2504627.8	6600800.1	1798.4	180	-60	130.2
03HD02	DD	2504457.9	6600747.8	1782.9	180	-60	130.5
03HD03	DD	2504480.1	6600448.6	1774.0	360	-45	100.2
04HD04	DD	2504436.6	6600439.3	1773.4	360	-60	104.6
04HD05	DD	2504420.9	6600256.8	1769.5	110	-68	122.6
04HD06	DD	2504428.6	6600236.6	1768.1	110	-68	136.0
04HD07	DD	2504415.7	6600277.7	1769.0	100	-63	108.2
04HD08	DD	2504826.5	6601920.2	1801.3	116	-70	70.0

Criteria	JORC Code explanation	Commentary							
		04HD09	DD	2504832.3	6601928.1	1801.7	116	-70	75.9
		04HD10	DD	2504648.5	6600788.9	1801.5	205	-60	120.0
		04HD11	DD	2504462.0	6600428.3	1773.6	075	-62	95.1
		04HD12	DD	2504449.3	6600648.9	1779.6	360	-60	77.4
		04HD13	DD	2504434.5	6600646.6	1779.7	360	-60	74.0
		04HD14	DD	2504461.1	6600748.4	1783.1	180	-70	130.6
		04HD15	DD	2504449.9	6600646.2	1779.6	360	-64	160.0
		04HD16C	DD	2504457.1	6600311.7	1770.3	195	-65	225.5
		04HD17	DD	2504417.5	6600256.6	1769.5	110	-72	213.2
		04HD18	DD	2504528.5	6600792.0	1791.9	170	-50	140.7
		04HD19	DD	2504648.5	6600788.9	1801.5	205	-77	120.0
		04HD20	DD	2504648.5	6600788.9	1801.5	205	-80	120.0
		04HD21	DD	2504648.5	6600788.9	1801.5	205	-60	120.0
		04HD23	DD	2504441.0	6600456.0	1772.5	075	-82	499.7
		04HD24	DD	2504389.0	6600252.0	1766.5	090	-81	188.2
		04HD25	DD	2504456.0	6600294.0	1768.5	155	-84	500.8
		04HD26	DD	2504424.0	6600409.0	1771.5	180	-69	464.9
		04HD27	DD	2504461.0	6600428.0	1773.0	100	-45	60.0
		04HD28	DD	2504461.0	6600428.0	1773.0	100	-60	63.7
		04HD29	DD	2504438.0	6600087.0	1764.5	108	-45	265.0
		04HD30	DD	2504421.0	6600044.0	1764.0	108	-45	128.2
		04HD31	DD	2504687.0	6601326.0	1794.0	045	-60	242.9
		04HD32	DD	2504828.0	6601916.0	1801.3	116	-70	68.4
		05HD33	DD	2505410.0	6601983.0	1765.0	000	-60	81.4
		05HD34	DD	2505451.0	6602079.0	1763.0	273	-60	269.0
		05HD35	DD	2504905.0	6601689.0	1794.0	140	-65	350.0
		05HD36	DD	2504880.0	6601860.0	1802.0	295	-70	130.0
		05HD37	DD	2504866.0	6601888.0	1797.0	295	-70	130.0
		05HD38	DD	2504838.0	6601937.0	1796.0	115	-70	70.0
		05HD39	DD	2504964.0	6602128.0	1814.0	030	-70	217.5
		05HD40	DD	2504964.0	6602128.0	1814.0	030	-50	150.0
		05HD41	DD	2504931.0	6602125.0	1812.0	022	-60	142.5
		05HD42	DD	2504552.7	6600791.5	1797.0	194	-57	120.0
		05HD43	DD	2504552.7	6600791.5	1797.0	194	-45	95.5
		05HD44	DD	2504603.0	6600799.0	1798.0	190	-61.5	130.5
		05HD45	DD	2504362.0	6600710.0	1767.0	088	-60	121.5
		05HD46	DD	2504405.0	6600282.0	1766.0	090	-75	130.7
		05HD47	DD	2504212.0	6599177.0	1729.0	065	-45	181.5

Criteria	JORC Code explanation	Commentary

05HD48	DD	2504160.0	6599164.0	1728.0	065	-60	100.7

CEL drilling of HQ3 core (triple tube) was done using various truck and track mounted drill machines that are operated by various Argentinian drilling companies based in Mendoza and San Juan. The core has not been oriented as the rock is commonly too broken to allow accurate core orientation.

CEL drilling of reverse circulation (RC) drill holes was done using a track-mounted LM650 universal drill rig set up for reverse circulation drilling. Drilling is being done using a 5.25 inch hammer bit.

Collar details for DD drill holes and RC drill holes completed by CEL are shown below in WGS84, zone 19s projection. Collar locations for drill holes to GNDD282 are surveyed using DGPS. Collar location from GNDD285 are surveyed with a handheld GPS to be followed up with DGPS.

Hole_id	East (m)	North (m)	Elevation (m)	Dip (°)	Azimuth (°)	Depth (m)
GNDD001	504803.987	6601337.067	1829.289	-57	115	109.0
GNDD002	504793.101	6601312.095	1829.393	-60	115	25.6
GNDD002A	504795.405	6601311.104	1829.286	-60	115	84.5
GNDD003	504824.427	6601313.623	1827.768	-70	115	90.2
GNDD004	504994.416	6601546.302	1835.345	-60	115	100.0
GNDD005	504473.042	6600105.922	1806.448	-55	090	110.0
GNDD006	504527.975	6600187.234	1817.856	-55	170	100.9
GNDD007	504623.738	6600196.677	1823.447	-68	190	86.3
GNDD007A	504624.021	6600198.394	1823.379	-68	190	219.0
GNDD008	504625.047	6600198.059	1823.457	-60	184	109.4
GNDD008A	504625.080	6600199.718	1823.264	-60	184	169.0
GNDD009	504412.848	6599638.914	1794.22	-55	115	147.0
GNDD010	504621.652	6600196.048	1823.452	-68	165	146.5
GNDD011	504395.352	6599644.012	1794.025	-64	115	169.2
GNDD012	504450.864	6599816.527	1798.321	-55	115	120.0
GNDD013	504406.840	6599613.052	1792.378	-58	112	141.0
GNDD014	504404.991	6599659.831	1793.728	-59	114	140.0
GNDD015	504442.039	6600159.812	1808.700	-62	115	166.7

Criteria	JORC Code explanation	Commentary						
		GNDD016	504402.958	6599683.437	1794.007	-60	115	172.0
		GNDD017	504460.948	6600075.899	1806.143	-55	115	132.6
		GNDD018	504473.781	6600109.152	1806.458	-60	115	130.0
		GNDD019	504934.605	6601534.429	1834.720	-70	115	80.0
		GNDD020	504463.598	6600139.107	1807.789	-58	115	153.0
		GNDD021	504935.804	6601567.863	1835.631	-60	115	120.0
		GNDD022	504835.215	6601331.069	1828.015	-60	113	100.0
		GNDD023	504814.193	6601336.790	1828.535	-55	117	100.0
		GNDD024	504458.922	6600123.135	1807.237	-70	115	150.0
		GNDD025	504786.126	6601137.698	1823.876	-60	115	141.0
		GNDD026	504813.588	6601444.189	1831.810	-55	115	100.0
		GNDD027	504416.311	6599703.996	1794.702	-55	115	139.2
		GNDD028	504824.752	6601321.020	1827.837	-57	115	100.0
		GNDD029	504791.830	6601316.140	1829.344	-71	115	120.2
		GNDD030	504454.538	6599860.757	1799.266	-60	115	148.0
		GNDD031	504622.013	6600198.726	1823.191	-60	130	149.0
		GNDD032	504619.803	6600203.906	1822.790	-55	097	166.6
		GNDD033	504830.792	6601385.842	1829.315	-55	115	62.0
		GNDD034	504862.613	6601524.893	1834.263	-60	115	60.0
		GNDD035	504782.969	6601234.234	1827.709	-78	115	119.5
		GNDD036	504303.325	6599128.637	1779.458	-55	115	131.0
		GNDD037	504462.875	6599831.674	1798.456	-55	115	83.5
		GNDD038	504465.362	6600097.111	1806.580	-55	115	87.7
		GMDD039	504815.800	6601318.000	1829.100	-70	115	80.0
		GMDD040	504402.100	6599641.500	1794.800	-55	115	135.5
		GMDD041	504473.000	6600104.000	1806.400	-55	095	428.0
		GNDD042	504392.551	6599574.224	1790.603	-60	115	140.0
		GMDD043	504815.800	6601320.000	1829.100	-67	115	80.0
		GNDD044	504380.090	6599622.578	1791.934	-65	115	185.0
		GNDD045	504366.823	6599679.058	1793.712	-57	115	311.0

Criteria	JORC Code explanation	Commentary						
		GNDD046	504364.309	6599702.621	1794.533	-60	115	191.0
		GNDD047	504459.642	6599644.133	1793.422	-60	115	101.0
		GNDD048	504792.642	6601286.638	1828.497	-74	115	95.0
		GNDD049	504807.030	6601419.483	1831.588	-60	115	90.0
		GNDD050	504826.614	6601509.677	1833.357	-60	115	80.0
		GNDD051	504766.792	6601032.571	1823.273	-60	115	120.0
		GNDD060	504801.654	6601066.131	1822.596	-60	115	200.0
		GNDD073	504367.546	6599724.992	1795.493	-57	115	150.2
		GNDD074	504366.299	6599725.496	1795.450	-73	115	152.0
		GNDD077	504821.005	6601145.026	1823.951	-60	115	222.0
		GNDD079	504636.330	6600286.824	1823.053	-60	115	181.4
		GNDD082	504769.532	6601169.127	1825.621	-60	115	266.0
		GNDD083	504646.604	6600336.172	1823.893	-60	115	181.0
		GNDD085	504456.068	6599888.509	1799.895	-60	115	90.0
		GNDD088	504815.0	6601194	1825.2	-60	115	237.0
		GNDD088A	504815.621	6601193.811	1825.210	-60	115	265.0
		GNDD089	504635.811	6600285.352	1823.032	-55	133	200.1
		GNDD092	504839.792	6601208.375	1824.849	-60	115	300.0
		GNDD093	504679.396	6600332.075	1827.365	-55	115	209.0
		GNDD095	504804.597	6601219.844	1826.834	-67	115	203.0
		GNDD096	504666.622	6600602.793	1820.371	-60	115	215.0
		GNDD099	504384.933	6599759.693	1796.525	-60	115	150.0
		GNDD100	504424.250	6599784.711	1796.728	-60	115	120.0
		GNDD101	504781.691	6600986.509	1821.679	-60	115	220.0
		GNDD102	504787.340	6601285.049	1828.549	-57	115	260.0
		GNDD103	504432.004	6599482.162	1788.500	-55	115	299.0
		GNDD105	504701.392	6601025.961	1824.818	-60	115	300.0
		GNDD106	504438.745	6599613.089	1792.511	-55	115	300.0
		GNDD108	504893.480	6601156.138	1824.948	-60	115	200.0
		GNDD109	504788.659	6601026.581	1822.675	-60	115	209.0

Criteria	JORC Code explanation	Commentary						
		GNDD112	504893.408	6601198.421	1825.402	-60	115	188.0
		GNDD113	504704.700	6601067.100	1826.300	-60	115	230.0
		GNDD113A	504705.888	6601065.628	1825.877	-60	115	461
		GNDD114	504430.719	6600110.231	1807.080	-50	115	116.0
		GNDD115	504860.469	6601289.558	1826.422	-60	115	251.0
		GNDD116	504441.894	6599558.746	1790.917	-65	115	269.0
		GNDD117	504428.815	6600110.985	1807.008	-60	115	120.0
		GNDD118	505085.614	6601107.067	1811.275	-60	295	300.0
		GNDD119	504827.094	6601535.651	1835.088	-66	115	115.0
		GNDD120	504411.171	6600099.998	1806.316	-60	110	164.0
		GNDD121	504863.473	6601140.462	1821.954	-57	115	181.0
		GNDD122	504659.288	6600648.314	1819.643	-60	115	250.0
		GNDD123	504823.784	6601510.706	1833.612	-63	130	130.0
		GNDD124	504410.706	6600099.603	1806.296	-70	115	160.0
		GNDD125	505135.977	6601131.034	1809.281	-60	295	300.0
		GNDD126	504716.358	6601149.031	1827.257	-60	115	196.0
		GNDD127	504889.851	6601503.430	1834.161	-55	115	300.0
		GNDD128	504715.660	6601106.719	1826.595	-60	115	230.0
		GNDD129	504637.632	6600284.287	1805.395	-55	185	291.0
		GNDD130	504838.247	6601093.352	1821.556	-60	115	227.0
		GNDD131	504650.672	6600737.758	1821.134	-60	115	280.0
		GNDD132	504819.319	6601357.930	1829.373	-55	115	300.0
		GNDD133	504869.366	6601639.665	1835.213	-60	170	182.0
		GNDD134	504639.057	6600284.444	1805.499	-55	154	290.0
		GNDD135	504845.188	6601547.554	1834.906	-64	350	135.0
		GNDD136	504837.721	6601445.719	1830.128	-55	115	310.0
		GNDD137	504647.268	6600701.174	1820.549	-60	115	370.0
		GNDD138	504883.975	6601540.420	1835.042	-65	350	237.0
		GNDD139	504755.726	6601084.848	1824.694	-60	115	200.0
		GNDD140	504991.396	6601549.750	1835.464	-60	60	230.0

Criteria	JORC Code explanation	Commentary						
		GNDD141	504779.587	6601255.947	1828.225	-70	115	270.0
		GNDD142	504433.887	6599629.407	1792.717	-62	115	360.0
		GNDD143	504902.285	6601209.174	1826.545	-20	115	120.0
		GNDD144	504961.182	6601524.651	1835.687	-70	40	410.0
		GNDD145	504557.511	6600224.447	1818.092	-64	170	200.0
		GNDD146	504772.849	6601212.611	1827.389	-70	115	350.0
		GNDD147	504959.171	6601525.259	1835.597	-60	355	240.0
		GNDD148	504845.962	6601442.396	1831.403	-24	115	85.5
		GNDD149	504847.402	6601441.816	1832.186	-5	115	88.1
		GNDD150	504848.651	6601525.476	1834.636	-65	350	251.0
		GNDD151	504673.689	6601219.059	1830.640	-60	115	430.0
		GNDD152	504901.725	6601465.446	1834.787	-15	115	165.0
		GNDD153	504690.458	6600986.257	1824.840	-70	115	326.0
		GNDD154	504891.810	6601503.838	1834.134	-65	350	212.0
		GNDD155	504779.116	6601123.548	1823.862	-60	115	420.0
		GNDD156	504842.752	6601402.888	1830.505	-37	115	59.0
		GNDD157	504638.216	6600284.907	1805.408	-55	170	527.0
		GNDD158	504807.600	6601535.300	1837.000	-60	350	170.0
		GNDD159	504910.382	6601145.345	1825.562	-40	115	202.0
		GNDD160	504980.539	6601546.905	1835.243	-55	350	170.0
		GNDD161	504664.113	6600816.520	1822.385	-60	115	251.00
		GNDD162	504723.843	6601279.506	1830.376	-60	115	180.00
		GNDD163	504749.611	6601575.347	1837.394	-60	115	180.00
		GNDD164	504672.435	6601526.078	1836.853	-60	115	311.00
		GNDD165	504488.377	6599862.768	1803.486	-10	115	253.80
		GNDD166	504557.654	6600330.511	1817.438	-60	115	327.00
		GNDD167	504727.540	6600880.315	1820.767	-60	115	251.00
		GNDD168	504559.923	6600382.723	1816.844	-60	115	314.00
		GNDD169	504683.848	6601565.336	1837.928	-60	115	416.00
		GNDD170	504663.000	6600335.000	1822.900	-60	170	123.50

Criteria	JORC Code explanation	Commentary						
		GNDD170A	504664.576	6600335.390	1826.501	-60	170	380.00
		GNDD171	504674.659	6600904.137	1823.445	-70	115	350.00
		GNDD172	504487.566	6599863.343	1802.727	-45	115	119.70
		GNDD173	504697.019	6601339.596	1833.656	-60	115	191.00
		GNDD174	504474.118	6600097.716	1807.933	-11	115	329.50
		GNDD175	504653.221	6601093.209	1828.285	-60	115	353.00
		GNDD176	504733.851	6600655.255	1817.503	-60	115	350.00
		GNDD177	504759.610	6601481.663	1834.257	-60	115	160.00
		GNDD178	504625.984	6600185.259	1824.078	-60	185	145.20
		GNDD179	504406.541	6600185.242	1809.531	-55	170	192.10
		GNDD180	504678.044	6600779.784	1821.026	-60	115	341.00
		GNDD181	504669.174	6600332.942	1809.056	-60	160	401.00
		GNDD182	504669.526	6601127.040	1828.630	-60	115	332.00
		GNDD183	504775.514	6601523.887	1835.124	-65	115	146.00
		GNDD184	504670.292	6601174.696	1829.453	-60	115	321.50
		GNDD185	504730.718	6601405.556	1832.739	-60	115	180.00
		GNDD186	504735.990	6600742.990	1818.290	-60	115	209.00
		GNDD187	504621.493	6601546.173	1839.975	-67	115	320.00
		GNDD188	504658.832	6601043.631	1826.939	-60	115	277.00
		GNDD189	504473.828	6600097.778	1807.415	-29	115	320.00
		GNDD190	504894.932	6601473.630	1833.192	-65	350	269.00
		GNDD191	504602.016	6601426.850	1837.553	-70	115	260.00
		GNDD192	504617.912	6600575.207	1820.347	-60	115	260.00
		GNDD193	504686.491	6601425.894	1834.934	-60	115	293.00
		GNDD194	504670.153	6600333.303	1808.999	-60	140	300.00
		GNDD195	504473.117	6600098.042	1807.172	-44	115	370.00
		GNDD196	504633.370	6600393.771	1822.260	-60	115	296.00
		GNDD197	504860.921	6601483.879	1831.591	-68	350	72.00
		GNDD198	504787.448	6601250.012	1827.763	-60	115	161.00
		GNDD199	504812.268	6601468.783	1832.487	-56	350	266.00

Criteria	JORC Code explanation	Commentary						
		GNDD200	504966.362	6601074.292	1816.847	-60	295	280.00
		GNDD201	504310.496	6599798.094	1798.387	-65	115	170.00
		GNDD202	504524.999	6600443.375	1816.607	-60	115	320.00
		GNDD203	504597.900	6600292.924	1820.443	-60	170	361.50
		GNDD204	504858.596	6601037.331	1820.096	-60	295	190.10
		GNDD205	504368.667	6599653.253	1792.808	-60	115	320.00
		GNDD206	504502.882	6600109.342	1814.752	-45	90	315.60
		GNDD207	504522.884	6600357.893	1816.137	-60	115	365.00
		GNDD208	504919.928	6601011.763	1817.683	-60	295	299.00
		GNDD209	504455.248	6599665.027	1793.655	-60	115	212.00
		GNDD210	504462.426	6600034.696	1804.674	-55	115	404.00
		GNDD211	504918.046	6601053.056	1818.575	-60	295	260.00
		GNDD212	504556.481	6600173.681	1823.158	-50	170	90.00
		GNDD213	504437.719	6599952.199	1801.892	-55	115	401.00
		GNDD214	504479.068	6599647.469	1794.866	-25	115	185.30
		GNDD215	504841.586	6601002.965	1820.301	-60	295	215.50
		GNDD216	504575.288	6600730.335	1823.004	-60	115	260.00
		GNDD217	504528.620	6600189.318	1817.887	-60	170	140.00
		GNDD218	504744.099	6601001.774	1823.249	-60	295	250.00
		GNDD219	504559.700	6600171.900	1821.200	-67	170	125.00
		GNDD220	504503.489	6600761.157	1825.667	-60	115	269.00
		GNDD221	504559.700	6600171.900	1821.200	-75	170	165.00
		GNDD222	504740.575	6600963.697	1822.322	-60	295	251.00
		GNDD223	504516.675	6600218.714	1815.407	-60	170	200.00
		GNDD224	504450.361	6600481.295	1818.275	-60	115	338.00
		GNDD225	504526.735	6601150.967	1834.202	-60	115	299.00
		GNDD226	504649.341	6601710.086	1842.687	-60	115	281.00
		GNDD227	504517.120	6600217.001	1815.363	-66	170	266.00
		GNDD228	504776.100	6601210.300	1827.900	-61	115	330.00
		GNDD229	504632.614	6601318.236	1833.884	-60	115	255.00

Criteria	JORC Code explanation	Commentary						
		GNDD230	504658.776	6601614.082	1840.047	-60	115	284.00
		GNDD231	504919.069	6602642.725	1840.857	-60	110	240.00
		GNDD232	504317.901	6599836.390	1799.881	-65	115	179.30
		GNDD233	504669.895	6601527.348	1836.811	-50	115	236.00
		GNDD234	504822.913	6601277.432	1827.472	-60	115	116.00
		GNDD235	504381.663	6599939.975	1802.201	-65	115	140.00
		GNDD236	504595.397	6601384.531	1836.630	-60	115	260.00
		GNDD237	504628.160	6601590.640	1839.508	-60	115	450.00
		GNDD238	504906.977	6602616.887	1841.656	-60	110	250.00
		GNDD239	504477.711	6599648.097	1794.358	-50	115	91.00
		GNDD240	504474.701	6600231.137	1813.421	-55	170	200.00
		GNDD241	504489.556	6599566.448	1793.976	-45	115	146.50
		GNDD242	504577.073	6601302.101	1835.696	-60	115	340.20
		GNDD243	504443.175	6600220.099	1811.582	-60	170	161.00
		GNDD244	504840.051	6602586.818	1845.192	-60	110	281.00
		GNDD245	504682.392	6601564.613	1837.879	-50	115	306.00
		GNDD246	504304.458	6599841.564	1800.364	-72	115	212.00
		GNDD247	504467.820	6599499.478	1797.272	-35	115	180.00
		GNDD248	504663.877	6601484.106	1837.295	-60	115	320.00
		GNDD249	504565.561	6601221.295	1834.153	-60	115	280.00
		GNDD250	504330.009	6599876.638	1800.342	-60	115	197.00
		GNDD251	504477.971	6599538.205	1794.923	-45	115	170.50
		GNDD252	504831.382	6600924.214	1818.699	-60	295	308.00
		GNDD253	504457.312	6599611.851	1792.452	-60	115	277.90
		GNDD254	504619.880	6601545.848	1839.946	-60	115	413.00
		GNDD255	504614.456	6601152.752	1830.734	-60	115	229.00
		GNDD256	504439.108	6599479.931	1789.382	-40	115	200.00
		GNDD257	504846.070	6600960.942	1819.000	-60	295	290.00
		GNDD258	504479.202	6600229.965	1813.512	-64	170	270.00
		GNDD259	504891.047	6601156.539	1824.952	-78	295	209.00

Criteria	JORC Code explanation	Commentary						
		GNDD260	504686.229	6601779.816	1843.684	-60	115	281.00
		GNDD261	504735.261	6600179.706	1847.318	-45	120	140.00
		GNDD262	504907.951	6600975.057	1817.254	-60	295	290.00
		GNDD263	504874.653	6601167.487	1825.604	-60	295	152.00
		GNDD264	504404.218	6600202.470	1810.311	-60	170	229.80
		GNDD265	504493.431	6600345.518	1815.122	-55	170	345.00
		GNDD266	504730.982	6600175.224	1847.381	-40	170	90.00
		GNDD267	504886.046	6601114.747	1820.458	-65	295	221.00
		GNDD268	504445.758	6600392.598	1815.641	-60	115	360.00
		GNDD269	504696.082	6600164.192	1843.123	-45	170	112.60
		GNDD270	504888.213	6601199.370	1825.457	-80	295	155.30
		GNDD271	504560.712	6600319.000	1817.861	-60	130	281.00
		GNDD272	504444.186	6600217.869	1811.622	-52	170	191.00
		GNDD273	504559.651	6600163.955	1825.649	-20	170	80.00
		GNDD274	504564.640	6600318.832	1818.105	-55	175	340.00
		GNDD275	504887.265	6601199.716	1825.475	-55	295	131.00
		GNDD276	504464.535	6600301.076	1814.073	-60	115	340.00
		GNDD277	504848.561	6601090.785	1821.157	-60	295	155.00
		GNDD278	504496.144	6600345.519	1815.221	-62	170	380.00
		GNDD279	504590.000	6600164.000	1829.600	-45	155	90.00
		GNDD280	504570.040	6601132.497	1831.818	-60	115	266.00
		GNDD281	504599.717	6600293.500	1820.179	-67	170	470.00
		GNDD282	504462.194	6600299.930	1814.097	-60	170	370.00
		GNDD283	504590.0	6600164.0	1829.6	-5	155	95.00
		GNDD284	504625.209	6600441.245	1819.581	-60	115	130.00
		GNDD285	504525.3	6601150.7	1833.8	-70	115	401.00
		GNDD286	504396.4	6600235.1	1813.1	-60	170	260.00
		GNDD287	504538.7	6600482.6	1815.7	-60	115	265.00
		GNDD288	504624.0	6600326.0	1819.4	-60	170	450.00
		GNDD289	504650.0	6600182.0	1824.3	-45	170	278.30

Criteria	JORC Code explanation	Commentary						
		GNDD290	504361.2	6600204.4	1813.1	-60	170	200.00
		GNDD291	504548.7	6600522.0	1817.3	-60	115	203.00
		GNDD292	504538.5	6600615.0	1820.2	-60	115	270.00
		GNDD293	504665.0	6601394.7	1837.4	-60	115	215.00
		GNDD294	504434.8	6600247.2	1812.4	-60	170	290.00
		GNDD295	504569.0	6600556.6	1818.1	-60	115	221.00
		GNDD296	504380.1	6599622.6	1791.9	-60	115	299.00
		GNDD297	504650.0	6600182.0	1824.3	-20	170	167.50
		GNDD298	504641.1	6601449.8	1840.0	-60	115	350.00
		GNDD299	504312.9	6599705.1	1797.7	-60	115	170.00
		GNDD300	504595.1	6600632.7	1819.0	-60	115	200.00
		GNDD301	504636.0	6600298.0	1823.1	-25	115	90.20
		GNDD302	504110.5	6599843.6	1800.0	-60	115	221.00
		GNDD303	504504.7	6600851.4	1828.2	-60	115	240.00
		GNDD304	504743.6	6601445.5	1836.9	-60	115	158.00
		GNDD305	504506.7	6600674.4	1823.4	-60	115	299.00
		GNDD306	504187.5	6599940.3	1808.0	-62	115	320.00
		GNDD307	504635.7	6600393.1	1822.3	-20	115	100.00
		GNDD308	504504.9	6600939.5	1827.7	-60	115	300.00
		GNDD309	504599.3	6601512.4	1840.8	-60	115	390.00
		GNDD310	504499.0	6600633.4	1822.4	-60	115	299.00
		GNDD311	504218.7	6600013.8	1805.0	-60	115	246.00
		GNDD312	504463.0	6599679.2	1793.4	-25	115	80.50
		GNDD313	504321.1	6600198.2	1814.9	-60	170	210.00
		GNDD314	504300.0	6599667.1	1797.9	-60	115	350.00
		GNDD315	504506.7	6600718.1	1824.6	-60	115	286.00
		GNDD316	504121.0	6599927.0	1804.4	-60	115	342.60
		GNDD317	504278.0	6599075.0	1779.4	-10	110	155.00
		GNDD318	504351.1	6600261.4	1814.9	-60	170	300.00
		GNDD319	504647.3	6600701.2	1820.5	-60	295	240.00

Criteria	JORC Code explanation	Commentary						
		GNDD320	504979.1	6600983.3	1813.9	-60	295	374.00
		GNDD321	504391.2	6600264.1	1814.1	-60	170	281.10
		GNDD322	504834.2	6600874.3	1813.0	-60	295	442.60
		GNDD323	503850.0	6599920.0	1810.0	-60	115	479.00
		GNDD324	504665.7	6601261.8	1833.7	-60	115	255.00
		GNDD325	504473.6	6599806.7	1798.3	-41	115	83.50
		GNDD326	503923.5	6600283.9	1800.0	-60	115	320.00
		GNDD327	504463.0	6601267.3	1841.8	-60	115	480.00
		GNDD328	504473.6	6599806.7	1798.3	-30	55	100.70
		GNDD329	504481.2	6600818.2	1828.7	-60	115	350.00
		GNDD330	504977.7	6600942.9	1812.9	-60	295	380.00
		GNDD331	503964.6	6599823.4	1801.4	-70	115	301.60
		GNDD332	504587.7	6601342.5	1839.5	-60	115	320.00
		GNDD333	504587.7	6600900.9	1825.1	-60	115	340.00
		GNDD334	504987.9	6601026.3	1815.4	-60	295	371.00
		GNDD335	503976.4	6599906.2	1804.1	-70	115	300.00
		GNDD336	504448.6	6600701.3	1826.7	-60	115	422.00
		GNDD337	504490.4	6601122.8	1828.7	-60	115	395.00
		GNDD338	504207.5	6600063.5	1813.1	-60	115	299.00
		GNDD339	504367.7	6599591.2	1791.6	-60	115	300.00
		GNDD340	505044.9	6601044.0	1813.6	-60	295	380.00
		GNDD341	504588.0	6600812.6	1823.6	-60	115	311.00
		GNDD342	504312.3	6601448.7	1847.4	-60	115	472.80
		GNDD343	504283.4	6600183.2	1815.3	-60	170	275.00
		GNDD344	504588.0	6600680.0	1820.0	-60	115	320.00
		GNDD345	505037.8	6601091.4	1813.0	-60	295	344.60
		GNDD346	504358.1	6599705.9	1795.3	-75	115	173.00
		GNDD347	504501.9	6601426.5	1841.5	-60	115	330.00
		GNDD348	504242.0	6600189.8	1815.8	-60	170	250.00
		GNDD349	504421.7	6600801.8	1829.8	-60	115	401.00

Criteria	JORC Code explanation	Commentary						
		GNDD350	504529.4	6601193.0	1834.0	-60	115	395.00
		GNDD351	504331.3	6600143.5	1811.3	-60	170	190.00
		GNRC052	504443.927	6599554.145	1790.676	-60	115	90
		GNRC053	504452.888	6599589.416	1791.660	-60	115	96
		GNRC054	504458.908	6599679.484	1794.408	-60	115	90
		GNRC055	504461.566	6599726.253	1795.888	-60	115	102
		GNRC056	504463.187	6599763.817	1796.276	-60	115	102
		GNRC057	504453.440	6599901.106	1800.270	-60	115	96
		GNRC058	504716.992	6600488.640	1825.624	-60	115	102
		GNRC059	504785.101	6600721.845	1817.042	-60	115	84
		GNRC061	504963.888	6601521.567	1835.635	-60	115	30
		GNRC062	504943.260	6601531.855	1834.917	-60	115	30
		GNRC063	504914.884	6601499.583	1833.781	-60	115	36
		GNRC064	504895.067	6601472.101	1833.039	-60	115	36
		GNRC065	504865.673	6601481.570	1831.536	-60	115	60
		GNRC066	504896.480	6601506.894	1834.226	-60	115	48
		GNRC067	504911.268	6601541.124	1836.127	-60	115	50
		GNRC068	504990.546	6601552.694	1835.287	-60	030	114
		GNRC069	504934.855	6601579.782	1836.179	-60	115	120
		GNRC070	504925.545	6601566.505	1835.127	-60	350	84
		GNRC071	504878.397	6601572.030	1833.873	-60	350	54
		GNRC072	504877.872	6601568.814	1833.843	-70	350	72
		GNRC075	504842.742	6601573.984	1835.428	-60	350	60
		GNRC076	504828.279	6601539.638	1835.244	-60	115	76
		GNRC078	504842.744	6601450.106	1830.180	-60	115	70
		GNRC080	504864.734	6601560.758	1834.333	-60	115	86
		GNRC081	504815.835	6601460.850	1832.033	-73	115	86
		GNRC084	504965.730	6601530.280	1836.056	-55	030	145
		GNRC086	504838.724	6601402.481	1829.645	-60	115	60
		GNRC087	504858.585	6601345.400	1828.417	-60	115	30

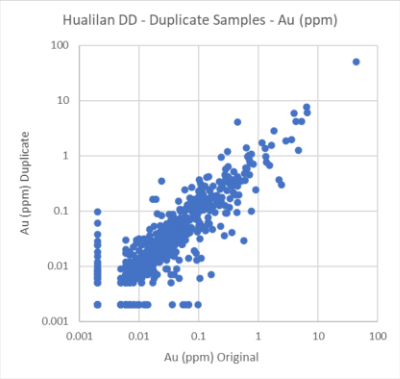
Criteria	JORC Code explanation	Commentary						
		GNRC090	504821.284	6601359.986	1829.379	-60	115	60
		GNRC091	504789.111	6601376.410	1830.448	-60	115	80
		GNRC094	504852.454	6601307.187	1827.304	-60	115	60
		GNRC097	504831.396	6601289.723	1827.153	-60	115	70
		GNRC098	504784.865	6601253.409	1827.869	-76	115	96
		GNRC104	504780.186	6601228.313	1827.663	-64	115	150
		GNRC107	504623.1	6600197.1	1823.3	-60	185	120
		GNRC110	504502.0	6600107.0	1814.0	-62	90	60
		GNRC111	504427.8	6599739.8	1796.4	-60	115	120
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 core is placed into wooden boxes by the drillers and depth marks are indicated on wooden blocks at the end of each run. These depths are reconciled by CEL geologists when measuring core recovery. Triple tube drilling has been being done by CEL to maximise core recovery. RC sub-samples are collected from a rotary splitter mounted to the face sample recovery cyclone. A 2-4 kg sub-samples is collected for each metre of RC drilling. Duplicate samples are taken at the rate of I every 25-30 samples using a riffle splitter to split out a 2-4 kg sub-sample. The whole sample recovered is weighed to measure sample recovery and consistency in sampling. A possible relationship has been observed between historic sample recovery and Au Ag or Zn grade whereby low recoveries have resulted in underreporting of grade. Insufficient information is not yet available to more accurately quantify this. Core recovery is influenced by the intensity of natural fracturing in the rock. A positive correlation between recovery and RQD has been observed. The fracturing is generally post mineral and not directly associated with the mineralisation.						
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*	Detailed logs are available for most of the historical drilling. Some logs have not been recovered. No core photographs from the historic drilling have been found. No drill core has survived due to poor storage and neglect. No RC sample chips have been found. For CEL drilling, all the core is logged for recovery RQD weathering lithology alteration mineralization and structure to a level that is suitable for geological modelling resource estimation and metallurgical test work. RC drill chips are logged for geology, alteration and mineralisation. Where possible logging is quantitative. Geological logging is done in MS Excel in a format that can readily be transferred to a database which holds all drilling logging sample and assay data.						

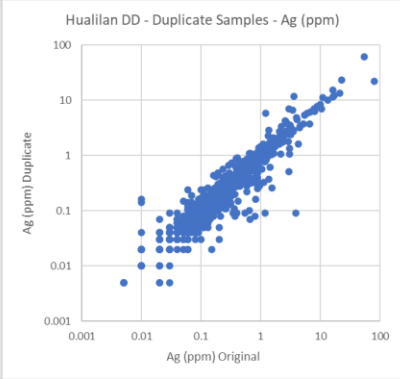
Criteria	JORC Code explanation	Commentary
	costean channel etc) photography. - *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	- *If core whether cut or sawn and whether quarter half or all core taken.* - *If non-core whether riffled 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.*	Competent drill core is cut longitudinally using a diamond saw for sampling of ½ the core. Soft core is split using a wide blade chisel or a manual core split press. The geologist logging the core indicates on the drill core where the saw cut is to be made to ensure half-core sample representivity. Sample intervals are selected based on lithology alteration and mineralization boundaries. Sample lengths average 1.38m. No second-half core samples have been submitted. The second half of the core samples has been retained in the core trays for future reference. From hole GNDD073, duplicate diamond core samples have been collected for every 25-30m drilled. The duplicate diamond core samples are ¼ core samples. Duplicate core sample results and correlation plots (log scale for Au, Ag and Zn) are shown below:

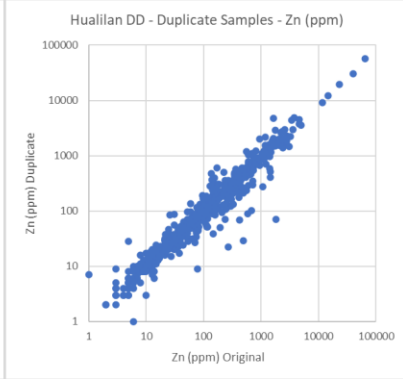
	n	RSQ	mean		median		variance	
			original	duplicate	original	duplicate	original	duplicate
Au (ppm)	946	0.977	0.149	0.150	0.009	0.008	2.269	2.908
Ag (ppm)	946	0.695	0.77	0.67	0.21	0.19	12.81	6.76
Cd (ppm)	946	0.983	2.57	2.23	0.16	0.15	304.34	230.93
Cu (ppm)	946	0.301	18.25	14.51	3.60	3.40	1.1E+04	3.8E+03
Fe (%)	946	0.976	1.552	1.534	1.610	1.605	2.6	2.5
Pb (ppm)	946	0.976	109.6	109.0	15.6	15.1	5.7E+05	7.7E+05
S (%)	946	0.977	0.339	0.330	0.110	0.110	0.668	0.610
Zn (ppm)	946	0.987	432	389	85	79	7.2.E+06	5.3.E+06

n=count
RSQ = R squared
The correlation for Cu is poor because of 1 pair, where Cu results vary significantly. Removing this outlier provides at RSQ for Cu of 0.945

Criteria	JORC Code explanation	Commentary







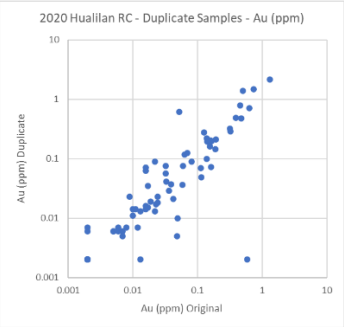
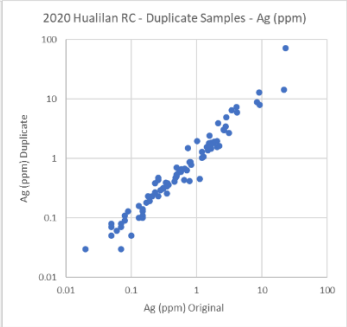
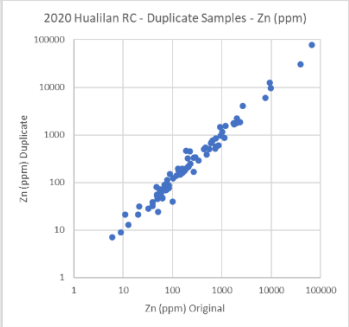
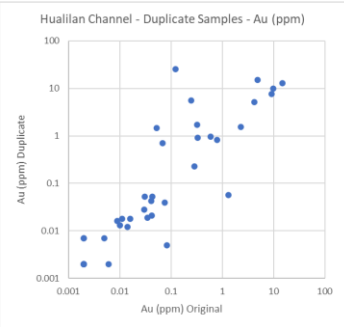
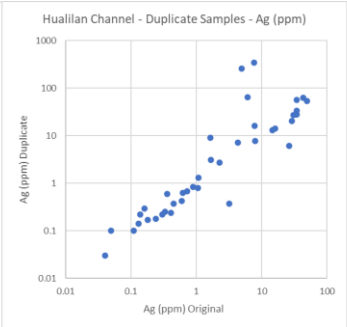
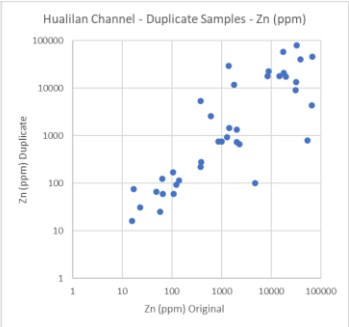
RC sub-samples over 1m intervals are collected at the drill site from a cyclone mounted on the drill rig. A duplicate RC sample is collected for every 25-30m drilled.

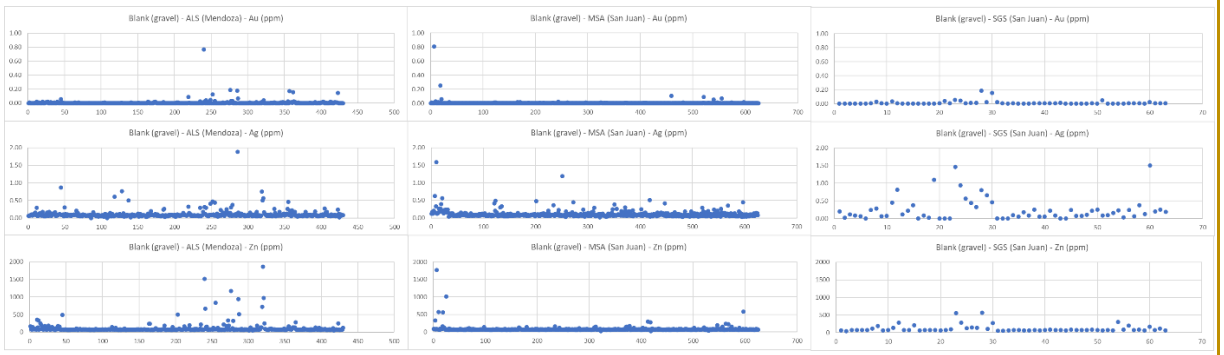
The duplicate RC sample results and correlation plots (log scale for Au, Ag and Zn) are shown below:

	n	RSQ	mean		median		variance	
			original	duplicate	original	duplicate	original	duplicate
Au (ppm)	85	0.799	0.101	0.140	0.017	0.016	0.041	0.115
Ag (ppm)	85	0.691	1.74	2.43	0.59	0.58	13.59	64.29
Cd (ppm)	85	0.989	15.51	16.34	0.41	0.44	4189	4737
Cu (ppm)	85	0.975	47.74	53.86	5.80	5.70	2.4E+04	3.1E+04
Fe (%)	85	0.997	1.470	1.503	0.450	0.410	7.6	7.6
Pb (ppm)	85	0.887	296.0	350.6	26.3	32.4	6.0E+05	7.4E+05
S (%)	85	0.972	0.113	0.126	0.020	0.020	0.046	0.062
Zn (ppm)	85	0.977	3399	3234	158	177	2.5.E+08	2.1.E+08

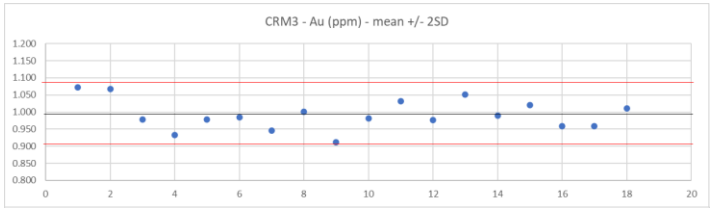
n=count

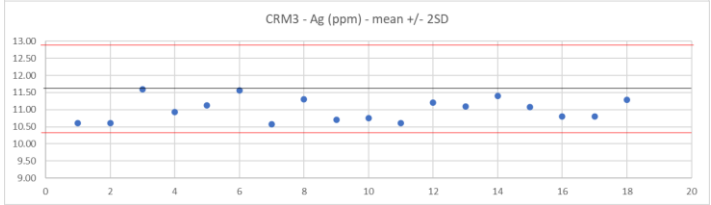
RSQ = R squared

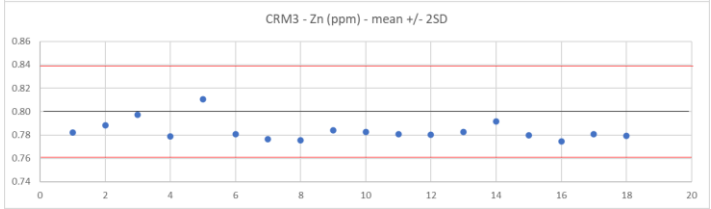
Criteria	JORC Code explanation	Commentary
		   CEL samples have been submitted to the MSA laboratory in San Juan and the ALS laboratory in Mendoza for sample preparation. The sample preparation technique is considered appropriate for the style of mineralization present in the Project. Sample sizes are appropriate for the mineralisation style and grain size of the deposit. 39 duplicate channel sample assays have been collected from the underground sampling program. These data show more scatter due to mobilisation of Au, Ag and Zn due to surface weathering.   
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*	The MSA laboratory used for sample preparation in San Juan has been inspected by Stuart Munroe (Exploration Manager) and Sergio Rotondo (COO) prior to any samples being submitted. The laboratory procedures are consistent with international best practice and are suitable for samples from the Project. The SGS laboratory in San Juan and the ALS laboratory in Mendoza has not yet been inspected by CEL representatives.

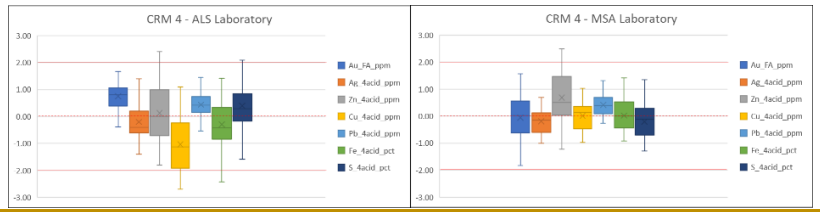
Criteria	JORC Code explanation	Commentary
	spectrometers handheld XRF instruments etc the parameters used in determining the analysis including instrument make and model reading times calibrations factors applied and their derivation etc. - *Nature of quality control procedures adopted (eg standards blanks duplicates external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Internal laboratory standards were used for each job to gauge precision and accuracy of assays reported. CEL submit blank samples (cobble and gravel material from a quarry nearby to Las Flores San Yuan) with drill core, RC sub-samples and channel sample to the MSA laboratory, ALS laboratory and SGS laboratory. The blank samples are strategically placed in the sample sequence immediately after samples that were suspected of containing high grade Au Ag Zn or Cu to test the lab preparation contamination procedures. The values received from the blank samples suggest rare cross contamination of samples during sample preparation.  For GNDD001 – GNDD010 samples analysed by MSA in 2019, three different Certified Standard Reference pulp samples (CRM) with known values for Au Ag Pb Cu and Zn have been submitted with samples of drill core to test the precision and accuracy of the analytic procedures and determination of the MSA laboratory in Canada Two of the standards were only used 4 times each and the third . 26 reference analyses were analysed in the samples submitted in 2019. For CRM 1 one sample returned an Au value > 2 standard deviations (SD) above the certified value. For CRM 2 one sample returned an Au value < 2SD below the certified value. For CRM 3 (graphs below) one sample returned a Cu value > 2SD above the certified value. All other analyses are within 2SD of the expected value. The standards demonstrate suitable precision and accuracy of the analytic process. No systematic bias is observed. For drill holes from GNDD011 and unsampled intervals from the 2019 drilling, 12 different Certified Standard Reference pulp samples (CRM) with known values for Au Ag Fe S Pb Cu and Zn have been submitted with samples of drill core to test the precision and accuracy of the analytic procedures of the MSA and ALS laboratories. In the results received to date there has been no observed bias in results of the CRM. The standards demonstrate suitable precision and accuracy of the analytic process. No systematic bias is observed. A summary of the standard deviations from the expected values for CRM's used is summarised

Criteria	JORC Code explanation	Commentary
		below. Generally, an average of standard deviations close to zero indicates a high degree of accuracy and a low range of standard deviations with a low fail count indicates a high degree of precision. 37 standard (CRM) sample assays submitted with the channel samples have been finalised. The results are consistent with CRM submitted with drill core samples.

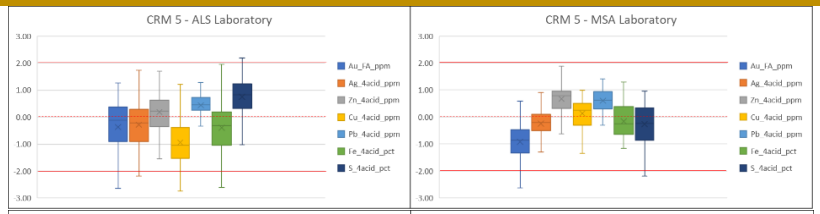


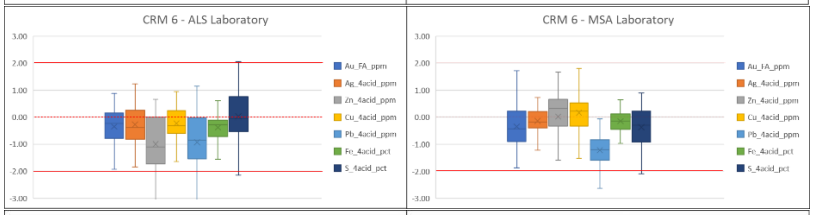


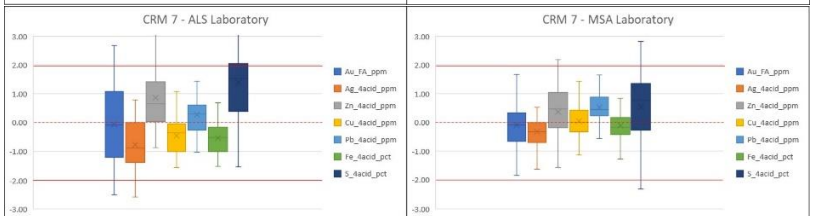


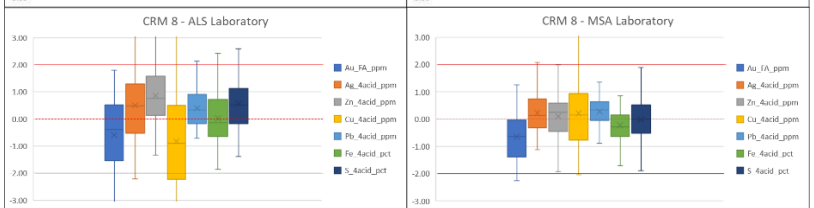


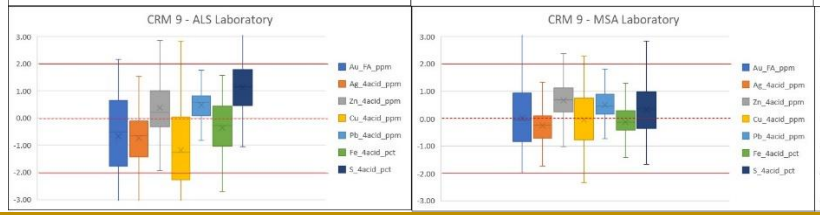
Criteria	JORC Code explanation	Commentary

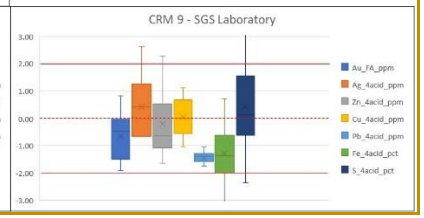












Criteria	JORC Code explanation	Commentary

Criteria	JORC Code explanation	Commentary
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 entry procedures data verification data storage (physical and electronic) protocols.* - *Discuss any adjustment to assay data.*	Repeat sampling of 186 coarse reject samples from 2019 drilling has been done to verify sampling. Original samples were from the 2019 DD drilling which were analysed by MSA (San Juan preparation and Vancouver analysis). Repeat samples were analysed by ALS (Mendoza preparation and Vancouver analysis). The repeat analysis technique was identical to the original. The repeat analyses correlate very closely with the original analyses providing a high confidence in the sample preparation and analysis from MSA and ALS. A summary of the results for the 186 sample pairs for key elements is provided below:

	Mean		Median		Std Deviation		
Element	**MSA**	**ALS**	**MSA**	**ALS**	**MSA**	**ALS**	**Correlation coefficient**
Au (FA and GFA ppm)	4.24	4.27	0.50	0.49	11.15	11.00	0.9972
Ag (ICP and ICF ppm)	30.1	31.1	5.8	6.2	72.4	73.9	0.9903
Zn ppm (ICP ppm and ICF %)	12312	12636	2574	2715	32648	33744	0.9997
Cu ppm (ICP ppm and ICF %)	464	474	74	80	1028	1050	0.9994
Pb ppm (ICP ppm and ICF %)	1944	1983	403	427	6626	6704	0.9997
S (ICP and ICF %)	2.05	1.95	0.05	0.06	5.53	5.10	0.9987
Cd (ICP ppm)	68.5	68.8	12.4	12.8	162.4	159.3	0.9988
As (ICP ppm))	76.0	79.5	45.8	47.6	88.1	90.6	0.9983
Fe (ICP %)	4.96	4.91	2.12	2.19	6.87	6.72	0.9994
REE (ICP ppm)	55.1	56.2	28.7	31.6	98.2	97.6	0.9954

Cd values >1000 are set at 1000.
REE is the sum off Ce, La, Sc, Y. CE > 500 is set at 500. Below detection is set at zero

CEL have sought to twin some of the historic drill holes to check the results of previous exploration. A full analysis of the twin holes has yet to be completed. The holes are:
GNDD003 – DDH34 and 04HD08
GNRC110 – DDH53
GNDD144 – 05HD39
GNRC107 – GNDD008/008A

Criteria	JORC Code explanation	Commentary
		GNDD206 – DDH54 Final sample assay analyses are received by digital file in PDF and CSV format. The original files are backed-up and the data copied into a drill hole database for geological modelling. Assay results summarised in the context of this report have been rounded appropriately to 2 significant figures. No assay data have been otherwise adjusted.
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.*	Following completion of drilling collars are surveyed using a differential GPS (DGPS) relative into the Argentinian SGM survey. The locations have been surveyed in POSGAR 2007 zone 2 and converted to WGS84 UTM zone 19s. Following completion of the channel sampling, the location of the channel samples taken underground is surveyed from a survey mark at the entrance to the underground which is located using differential GPS. The locations have been surveyed in POSGAR 2007 zone 2 and converted to WGS84 UTM zone 19s. The drill machine is set-up on the drill pad using hand-held equipment according to the proposed hole design. Diamond core drill holes are surveyed at 30-40m intervals down hole using a Reflex tool. RC drill holes are surveyed down hole every 10 metres using a gyroscope to avoid magnetic influence from the drill rods. All current and previous drill collar sites, Minas corner pegs and strategic surface points have been surveyed using DGPS to provide topographic control for the Project.
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.*	No regular drill hole spacing has been applied across the Project, although a nominal 40m x 40m drill spacing is being applied to infill and extension drilling where appropriate. The current drilling is designed to check previous exploration, extend mineralisation along strike, and provide some information to establish controls on mineralization and exploration potential. No Mineral Resource Estimate to JORC 2012 reporting standards has been made at this time. Samples have not been composited.

Criteria	JORC Code explanation	Commentary
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.*	As far as is currently understood and where practicable, the orientation of sampling achieves unbiased sampling of structures and geology controlling the mineralisation. For underground channel sampling, the orientation of the sample is determined by the orientation of the workings. Where the sampling is parallel with the strike of the mineralisation, plans showing the location of the sampling relative to the orientation of the mineralisation, weighted average grades and estimates of true thickness are provided to provide a balanced report of the mineralisation that has been sampled. Drilling has been designed to provide an unbiased sample of the geology and mineralisation targeted.
Sample security	- *The measures taken to ensure sample security.*	Samples were under constant supervision by site security, senior personnel and courier contractors prior to delivery to the preparation laboratories in San Juan and Mendoza.
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	There has not yet been any independent reviews of the sampling techniques and data.

Section 2 Reporting of Exploration Results

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

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 current Hualilan project comprises 15 Minas (equivalent of mining leases) and 2 Demasias (mining lease extensions), an additional 8 Minas and 3 exploration licences (Cateos) under a farmin agreement and a further 4 Cateos directly held. This covers all of the currently defined mineralization and surrounding prospective ground. There are no royalties on the project. CEL is earning a 75% interest in the Project by funding exploration to a Definitive Feasibility Study (DFS). *Granted mining leases (Minas Otorgadas) at the Hualilan Project*

Name	Number	Current Owner	Status	Grant Date	Area (ha)
Cerro Sur					
Divisadero	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Flor de Hualilan	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Pereyra y Aciar	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Bicolor	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Sentazon	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Muchilera	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Magnata	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Pizarro	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Cerro Norte					
La Toro	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6

La Puntilla	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
Pique de Ortega	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
Descrubidora	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
Pardo	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
Sanchez	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
Andacollo	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6

Mining Lease extensions (Demasias) at the Hualilan Project

Name	Number	Current Owner	Status	Grant date	Area (ha)
Cerro Sur					
North of "Pizarro" Mine	195-152-C-1981	Golden Mining S.R.L.	Granted	05/12/2014	1.9
Cerro Norte					
South of "La Toro" Mine	195-152-C-1981	CIA GPL S.R.L.	Granted	05/12/2014	1.9

Mining Lease Farmin Agreements

Name	Number	Transfrred to CEL	Status	Grant Date	Area (ha)
Marta Alicia	2260-S-58	Yes	Current		23.54
Marta	339.154-R-92	Yes	Current		478.50
Marta 1	339.153-R-92	Yes	Current		163.42
AK4	1124.299-R-18	Yes	Current		1500.00
Solitario 1-5	545.604-C-94	Yes	Current		685.00
Solitario 1-4	545.605-C-94	Yes	Current		310.83
Solitario 1-1	545.608-C-94	Yes	Subject to Approval		TBA

Criteria	JORC Code explanation	Commentary

Solitario 6-1	545.788-C-94	Yes	Subject to Approval		TBA

Exploration Licence Farmin Agreements

Name	Number	Transfrred to CEL	Status	Grant Date	Area (ha)
	295.122-R-1989	Yes	Current		1882.56
	228.441-R-1993	Yes	Subject to Approval		2800.00
	545.880-O-1994	Yes	Current		149.99

Exploration Licences Held (Direct Award)

Name	Number	Transfrred to CEL	Status	Grant Date	Area (ha)
Ayen	1124.495-I-20	Yes	Current		2059.60
	1124-248G-20	Yes	Current		933.20
	1124-188-G-20	Yes	Current		267.40
	1124-188-G-20	Yes	Current		600.00

There are no know impediments to obtaining the exploration license or operating the Project.

Exploration done by other parties - *Acknowledgment and appraisal of exploration by other parties.*

Intermittent sampling dating back over 500 years has produced a great deal of information and data including sampling geologic maps reports trenching data underground workings drill hole results geophysical surveys resource estimates plus property examinations and detailed studies by several geologists. Prior to the current exploration no work has been completed since 2006.

There is 6 km of underground workings that pass through mineralised zones. Records of the underground geology and sampling have been compiled and digitised as are sample data geological mapping trench data adit exposures and drill hole results. Historic geophysical surveys exist but have largely yet to be check located and digitised.

Drilling on the Hualilan Project (Cerro Sur and Cerro Norte combined) extends to over 150 drill holes. The key historical exploration drilling and sampling results are listed below.

Criteria	JORC Code explanation	Commentary
		- 1984 – Lixivia SA channel sampling & 16 RC holes (AG1-AG16) totalling 2040m - 1995 - Plata Mining Limited (TSE: PMT) 33 RC holes (Hua- 1 to 33) + 1500 samples - 1998 – Chilean consulting firm EPROM (on behalf of Plata Mining) systematic underground mapping and channel sampling - 1999 – Compania Mineral El Colorado SA ("CMEC") 59 core holes (DDH-20 to 79) plus 1700m RC program - 2003 – 2005 – La Mancha (TSE Listed) undertook 7447m of DDH core drilling (HD-01 to HD-48) - Detailed resource estimation studies were undertaken by EPROM Ltda. (EPROM) in 1996 and CMEC (1999 revised 2000) both of which were written to professional standards and La Mancha 2003 and 2006. - The collection of all exploration data by the various operators was of a high standard and had appropriate sampling techniques intervals and custody procedures were used.
Geology	- *Deposit type geological setting and style of mineralisation.*	Mineralisation occurs in all rock types where it preferentially replaces limestone, shale and sandstone and occurs in fault zones and in fracture networks within dacitic intrusions. The mineralisation has previously been classified as a Zn-Cu distal skarn (or manto-style skarn) with vein-hosted Au-Ag mineralisation. It has been divided into three phases – prograde skarn retrograde skarn and a late quartz–galena event the evolution of the hydrothermal system and mineral paragenesis is the subject of more detailed geometallurgical work. Gold occurs in native form and as inclusions with sulphide and pyroxene. The mineralisation also commonly contains pyrite, chalcopyrite sphalerite and galena with rare arsenopyrite, pyrrhotite and magnetite. Mineralisation is either parallel to bedding in bedding-parallel faults, in veins or breccia matric within fractured dacitic intrusions, at lithology contacts or in east-west striking steeply dipping siliceous faults that cross the bedding at a high angle. The faults have thicknesses of 1–4 m and contain abundant sulphides. The intersection between the bedding-parallel mineralisation and east-striking cross veins seems to be important in localising the mineralisation.
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*	The following significant intersections have been reported by previous explorers. A cut-off grade of 1 g/t Au equivalent has been used with up to 2m of internal diltion or a cut-off grade of 0.2 g/t Au equivalent and up to 4m of internal diltion has been allowed. No metallurcial or recovery factors have been used. Drill collar location is provided in the previous section.

Criteria	JORC Code explanation	Commentary

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.*

Hole_id	From (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)
AG16	38.6	1.2	0.1	28.6	1.7
MG10	108.0	3.0	1.3	No assay	No assay
DDH36	24.7	9.3	1.6	46.3	1.2
DDH53	17.3	1.4	1.0	1.7	0.00
DDH53	24.0	8.9	3.7	239.5	0.03
DDH53	35.7	3.9	3.9	87.8	0.06
DDH53	41.0	3.0	2.6	7.6	0.20
DDH54	20.0	1.1	1.2	0.7	0.00
DDH54	31.1	8.3	3.9	32.1	0.80
DDH65	62.0	8.2	11.0	60.6	1.2
DDH65	82.0	1.0	1.8	33.4	0.30
DDH66	83.1	7.2	23.7	42.9	2.4
DDH66	87.9	2.4	69.9	114.4	2.2
DDH66	104.9	2.8	1.8	29.0	0.10
DDH67	98.7	1.3	0.2	7.8	1.3
DDH68	4.0	17.9	2.2	6.3	0.20
DDH68	73.7	0.5	0.8	9.0	1.2
DDH69	4.0	16.1	2.3	1.6	0.10
DDH69	76.9	0.3	0.1	7.0	28.0
DDH69	79.7	0.8	1.3	120.0	4.5
DDH70	84.0	7.0	5.2	13.5	0.70
DDH71	11.0	2.0	0.5	218.0	0.06
DDH71	39.9	1.0	1.3	6.0	0.03
DDH71	45.5	1.1	0.4	22.8	0.60
DDH71	104.0	10.0	33.5	126.7	7.9
DDH72	26.0	11.7	3.8	14.1	1.3
DDH72	52.7	6.3	1.5	30.4	0.04
DDH73	62.5	3.5	0.5	15.6	0.60
DDH74	119.9	0.5	7.3	98.5	2.6
DDH76	61.3	0.7	4.0	11.1	0.50
DDH76	74.4	4.0	0.8	8.8	0.30
DDH76	84.8	1.2	1.4	10.9	2.0
DDH78	109.1	0.7	1.1	13.4	1.9
03HD01A	90.1	1.7	2.1	37.4	2.4
03HD03	55.0	2.4	2.5	25.6	2.3
04HD05	80.3	2.0	0.9	42.7	0.02

Criteria	JORC Code explanation	Commentary					
		04HD05	97.5	1.8	1.9	35.0	0.04
		04HD05	102.0	1.0	1.3	42.1	0.01
		04HD05	106.0	1.0	0.7	28.0	0.05
		04HD05	108.0	5.6	2.8	19.9	1.2
		04HD06	65.4	1.2	46.6	846.0	0.50
		04HD06	75.0	1.0	1.0	2.9	0.01
		04HD06	104.5	7.6	1.8	5.0	1.2
		04HD06	115.1	0.9	16.4	23.1	7.7
		04HD07	98.3	2.2	1.4	32.5	0.90
		04HD10	44.3	0.2	3.9	81.5	5.6
		04HD10	55.5	0.5	1.3	11.5	0.46
		04HD10	78.6	1.7	4.8	93.7	2.4
		04HD11	28.0	1.0	0.1	9.3	1.4
		04HD12	49.3	0.7	1.5	16.1	0.10
		04HD13	61.5	1.0	0.8	7.9	0.20
		04HD15	103.7	0.3	1.7	32.9	0.80
		04HD16C	107.5	6.8	8.6	117.1	9.1
		04HD16C	111.8	2.5	7.6	75.6	11.5
		04HD16C	144.9	1.9	9.1	31.2	5.5
		04HD16C	171.1	0.4	0.5	9.4	1.7
		04HD17	134.9	0.7	2.5	14.3	4.1
		04HD17	139.1	0.5	10.5	9.4	0.20
		04HD17	199.6	0.2	0.8	3.5	5.9
		04HD17	202.1	1.9	4.5	1.5	0.70
		04HD20	43.2	1.8	0.9	83.9	0.20
		04HD21	70.1	0.2	4.8	60.6	6.4
		04HD21	141.1	0.6	12.9	105.0	4.8
		04HD24	72.0	2.0	2.5	3.2	0.04
		04HD24	83.0	2.0	3.1	25.3	0.04
		04HD24	94.0	4.2	0.7	21.2	0.10
		04HD25	92.0	1.7	2.4	51.5	6.3
		04HD26	21.7	2.3	1.5	32.5	3.0
		04HD28	42.8	0.4	1.9	4.5	0.10
		04HD29	37.0	1.0	0.1	112.0	0.01
		05HD42	90.5	1.0	1.9	6.1	0.03
		05HD42	115.0	3.0	29.0	103.1	0.20
		05HD43	69.0	1.0	1.8	2.3	0.01

05HD43	81.0	3.0	2.8	51.5	0.50
05HD43	90.7	2.3	1.4	29.6	0.30
05HD44	87.5	1.1	3.8	3.4	0.01
05HD44	91.2	1.4	0.0	3.6	2.8

From GNDD001 the following significant assay results have been received reported to a cut-off of 1.0 g/t AuEq (gold equivalent) unless otherwise indicated. Drill collar location is provided in the previous section.

Drilling in 2019 Significant Results:

Hole_id	Interval (m)	From	Au (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	
GNDD001	10.00	27.00	0.94	4.9	0.33	1.1	(2)
inc	3.00	32.00	2.3	5.8	0.50	2.6	
GNDD002A	5.00	31.00	0.74	2.7	0.67	1.1	
and	3.00	81.50	3.1	8.6	5.8	5.7	
GNDD003	6.10	55.00	34.6	22	2.9	36.2	(1)
GNDD004	20.50	5.50	1.1	5.3	0.45	1.4	(2)
inc	8.47	6.03	2.0	7.8	0.68	2.4	
and	3.43	18.67	1.2	3.2	0.26	1.3	
GNDD005	19.00	29.00	1.3	8.1	0.62	1.6	(2)
inc	2.00	29.00	0.79	18	3.3	2.5	
and	4.00	43.00	5.1	22	0.49	5.6	
and	7.00	59.00	7.8	72	1.4	9.3	
inc	*3.00*	*61.00*	*16.5*	*135*	*1.6*	*18.9*	(1)
and	*10.00*	*75.00*	*0.75*	*38*	*0.27*	1.4	(2)
inc	3.00	77.00	1.7	39	0.43	2.3	
inc	1.00	83.00	1.2	156	0.72	3.5	
GNDD006	6.50	78.50	4.2	21	0.29	4.6	
inc	*3.80*	*78.50*	*6.8*	*34*	*0.41*	7.4	
and	1.45	90.00	2.1	41	0.92	3.1	
GNDD007	45.92	13.00	0.43	7.8	0.12	0.58	(2)
inc	3.00	45.00	1.9	5.2	0.26	2.0	
inc	3.00	55.00	2.3	35	0.54	2.9	
GNDD007A	27.00	25.00	0.43	7.2	0.09	0.56	(2)
inc	1.80	46.00	2.4	3.1	0.12	2.5	
and	0.70	60.30	0.8	25	0.21	1.2	
and	6.70	149.00	14.3	140	7.3	19.3	
inc	*3.06*	*150.60*	*27.5*	*260*	*12.9*	*36.5*	(1)

and	0.60	176.40	1.9	6.7	0.99	2.4	
GNDD008	35.50	16.50	0.33	8.1	0.10	0.47	(2)
inc	1.00	36.00	1.7	6.2	0.08	1.9	
inc	1.63	43.37	1.7	8.4	0.14	1.9	
inc	1.15	47.85	1.2	16	0.56	1.7	
and	5.70	91.00	12.3	182	0.67	15.0	(1)
and	1.00	99.70	0.93	43	0.52	1.7	
and	2.40	107.00	6.3	222	1.9	10.0	
GNDD008A	35.50	17.50	0.24	13	0.08	0.43	(2)
and	20.00	95.00	3.3	45	0.55	4.1	(2)
inc	2.64	96.60	22.8	218	0.68	25.9	(1)
inc	10.00	105.00	0.6	28.2	0.71	1.2	
GNDD009	7.00	72.00	2.3	102	0.08	3.6	
and	3.00	100.00	0.85	50	0.02	1.5	
and	10.32	109.10	10.4	28	4.6	12.7	
inc	4.22	115.20	21.9	58	8.7	26.4	(1)
GNDD010	32.00	27.00	0.29	8.6	0.13	0.46	(2)
inc	5.00	30.00	0.65	21	0.09	0.95	
and	1.30	55.00	1.1	30	0.80	1.8	
and	7.22	136.00	7.5	60	1.1	8.8	(2)
inc	3.00	139.00	17.7	143	2.5	20.6	

(1) cut-off of 10 g/t AuEq

(2) cut-off of 0.2 g/t AuEq

Drilling in 2020-21 Significant Results:

Hole_id	from (m)	interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	Cu (%)	Pb (%)	Note
GNDD011	81.00	1.00	1.9	43	0.13	2.5	0.01	0.06	
and	139.80	4.80	1.4	5.7	2.6	2.6	0.02	0.02	
and	147.20	0.70	9.4	13	6.6	12.4	0.07	0.00	1
and	151.40	0.50	1.2	5.5	0.25	1.4	0.00	0.00	
GNDD012	40.70	1.00	6.3	290	0.12	10.1	0.18	1.2	
GNDD013	116.40	6.93	1.3	12	2.7	2.6	0.05	0.18	
inc	122.50	0.83	4.0	61	10.1	9.1	0.21	1.2	
GNDD014	118.50	7.55	2.4	15	3.6	4.2	0.05	0.16	
GNDD015	54.00	1.00	0.69	8.6	0.39	1.0	0.03	0.24	

Criteria	JORC Code explanation	Commentary								
		and	156.00	1.90	1.0	31	2.8	2.6	0.02	0.79	
		GNDD016	64.00	1.00	0.80	27	0	1.1	0.02	0.06	
		and	109.50	5.00	1.8	27	8.3	5.8	0.16	0.01	
		and	116.55	4.45	6.0	83	3.9	8.8	0.13	0.02	
		GNDD017	34.30	1.7	0.31	24	2.0	1.5	0.06	1.0	
		GNDD018	37.75	0.85	1.1	3.6	0.1	1.2	0.01	0.05	
		and	63.20	3.75	7.1	78	3.6	9.6	0.28	3.6	
		inc	64.40	2.55	10.3	114	4.9	13.9	0.41	5.2	1
		GNDD019	24.00	1.90	1.0	5.3	5.3	3.4	0.12	0.03	
		GNDD020	71.25	8.25	17.7	257	0.30	21.1	0.60	0.68	
		inc	74.00	5.50	26.0	355	0.42	30.7	0.05	0.21	1
		and	83.30	0.65	0.03	2.7	10.70	4.7	0.00	0.02	
		GNDD021	14.80	1.20	11.0	9.0	0.39	11.3	0.01	0.08	1
		and	31.50	0.35	28.1	104	5.8	31.9	0.35	0.12	1
		and	98.20	19.80	0.29	2.2	3.4	1.8	0.01	0.04	2
		inc	98.20	9.80	0.40	4.4	6.8	3.4	0.01	0.07	
		inc	104.20	0.80	0.88	13	22.7	10.9	0.02	0.30	1
		GNDD022	NSI								
		GNDD023	58.00	5.00	0.32	3.7	0.1	0.41	0.01	0.09	
		GNDD024	85.00	6.00	2.5	19	0.15	2.8	0.40	1.4	
		inc	88.00	1.00	14.9	107	0.46	16.5	2.4	8.3	1
		GNDD025	53.00	88.00	0.94	2.3	0.10	1.0	0.00	0.08	2
		inc	61.00	14.00	3.1	5.3	0.19	3.2	0.01	0.11	
		inc	79.00	11.00	1.3	4.1	0.16	1.4	0.00	0.25	
		inc	93.00	1.00	1.1	2.5	0.09	1.1	0.00	0.37	
		inc	113.00	2.00	1.2	4.4	0.02	1.2	0.00	0.01	
		inc	139.00	2.00	0.99	0.50	0.01	1.0	0.00	0.00	
		GNDD026	NSI								
		GNDD027	NSI								
		GNDD028	41.40	18.60	0.21	3.2	2.0	1.1	0.08	0.01	2
		inc	52.00	8.00	0.42	6.0	3.8	2.2	0.18	0.02	
		GNDD029	36.00	12.00	0.17	2.1	0.39	0.36	0.01	0.16	2
		GNDD030	33.00	3.00	0.95	53	0.05	1.6	0.01	0.05	
		GNDD031	32.00	28.00	0.43	5.7	0.15	0.56	0.01	0.04	2
		inc	48.00	1.10	3.3	17	0.34	3.7	0.02	0.33	
		inc	53.00	1.00	4.2	54	0.92	5.3	0.12	0.22	
		GNDD032	9.00	20.00	0.16	6.7	0.09	0.29	0.00	0.02	2

Criteria	JORC Code explanation	Commentary								
		and	49.00	116.00	1.05	4.0	0.20	1.2	0.01	0.07	2
		inc	77.00	3.00	0.93	33.7	2.1	2.3	0.09	0.02	
		and	101.00	10.00	6.1	18.1	0.11	6.4	0.04	0.47	
		inc	101.00	6.00	9.6	18.7	0.15	9.9	0.05	0.61	1
		and	136.00	4.00	9.8	18.5	1.5	10.7	0.06	0.27	
		GNDD033	NSI								
		GNDD034	47.60	0.30	0.03	1.4	24.4	10.6	0.34	0.04	
		GNDD035	88.75	5.75	9.5	28.7	3.5	11.4	0.10	0.44	
		inc	88.75	3.15	17.1	28.8	5.6	19.9	0.14	0.56	1
		GNDD036	NSI								
		GNDD037	NSI								
		GNDD038	71.50	2.85	0.53	15.6	2.8	1.9	0.06	0.13	
		GNDD042	NSI								
		GNDD044	NSI								
		GNDD045	85.90	2.10	1.4	28.8	0.1	1.8	0.01	0.02	
		GNDD046	82.90	0.45	4.1	27	0.06	4.5	0.01	0.03	
		and	124.15	2.85	29.5	522	10.8	40.8	0.41	0.25	1
		GNDD047	61.00	38.50	1.3	1.2	0.04	1.3	0.00	0.02	2
		inc	62.50	6.00	6.3	3.5	0.15	6.4	0.01	0.10	
		and	74.10	1.50	1.0	1.9	0.00	1.0	0.00	0.00	
		and	83.55	0.45	7.3	12.2	0.00	7.5	0.00	0.00	
		and	98.50	1.00	1.2	0.8	0.00	1.2	0.00	0.00	
		GNDD048	36.00	19.00	0.6	5.0	0.25	0.81	0.01	0.06	2
		inc	38.00	3.15	2.7	12.1	0.09	2.9	0.03	0.14	
		GNDD049	NSI								
		GNDD050	21.00	22.00	0.21	2.9	0.53	0.48	0.01	0.15	2
		inc	21.00	2.00	1.4	4.8	0.07	1.5	0.01	0.07	
		GNRC051	NSI								
		GNRC052	69	6	1.7	4.4	0.32	1.9	0.03	0.00	
		GNRC053	NSI								
		GNRC054	13	7	0.22	3.9	0.03	0.28	0.00	0.01	2
		and	66	15	0.53	4.0	0.66	0.87	0.01	0.13	2
		inc	77	3	1.3	8.5	1.9	2.3	0.02	0.31	
		GNRC055	18	7	0.28	6.9	0.04	0.38	0.00	0.01	2
		GNRC056	56	1	2.3	138	0.08	4.1	0.01	0.07	
		GNRC057	37	12	0.06	2.4	0.58	0.34	0.01	0.06	2
		GNRC058	NSI								

Criteria	JORC Code explanation	Commentary								
		GNRC059	NSI							
		GNDD060	NSI							
		GNRC061	NSI							
		GNRC062	17	3	3.8	7.9	2.7	5.0	0.24	0.17	
		GNRC063	19	1	0.01	0.46	2.8	1.2	0.04	0.01	
		GNRC064	22	1	0.01	4.2	3.8	1.7	0.00	0.00	
		and	27	1	0.69	27	1.2	1.6	0.35	0.23	
		GNRC065	33	6	0.00	2.1	4.9	2.1	0.05	0.01	
		GNRC066	NSI							
		GNRC067	NSI							
		GNRC068	9	69	3.4	8.3	2.8	4.7	0.23	0.08	2
		inc	9	27	7.9	16	7.0	11.2	0.59	0.16	
		and	51	1	1.0	40	0.93	1.9	0.08	0.12	
		and	59	1	1.3	4.9	0.09	1.4	0.00	0.02	
		and	66	2	1.6	1.2	0.02	1.7	0.01	0.00	
		and	72	4	1.9	3.0	0.06	1.9	0.01	0.04	
		GNRC069	18	7	0.62	3.0	0.11	0.71	0.01	0.16	2
		inc	19	1	2.2	8.6	0.15	2.4	0.03	0.59	
		and	53	10	0.65	5.7	0.37	0.88	0.01	0.03	2
		inc	59	3	1.7	11	0.84	2.3	0.03	0.07	
		and	84	15	0.54	2.4	0.13	0.63	0.01	0.00	2
		inc	84	4	0.90	5.2	0.36	1.1	0.02	0.01	
		and	96	1	1.0	1.4	0.06	1.0	0.03	0.00	
		GNRC070	41	1	6.6	3.1	0.36	6.8	0.02	0.21	
		GNRC071	48	2	0.45	5.4	2.1	1.4	0.01	0.12	
		GNRC072	43	19	0.16	4.9	0.13	0.28	0.00	0.09	2
		GNDD073	NSI							
		GNDD074	41	2	1.2	20.5	0.04	1.4	0.00	0.02	
		and	47	2	0.8	16.7	0.13	1.1	0.03	0.03	
		GNRC075	31	18	0.78	1.6	0.07	0.83	0.01	0.22	2
		inc	37	2	2.2	1.6	0.08	2.2	0.01	0.32	
		and	46	2	1.8	2.4	0.08	1.9	0.00	0.07	
		GNRC076	35	5	12.2	7.2	0.02	12.3	0.01	0.10	
		inc	35	1	53.1	18	0.00	53.3	0.00	0.02	1
		GNDD077	168.50	14.00	0.68	5.9	0.64	1.0	0.01	0.01	2
		inc	168.50	1.00	1.5	59.3	6.6	5.2	0.13	0.08	
		inc	180.60	1.90	1.8	4.9	0.78	2.2	0.02	0.01	

Criteria	JORC Code explanation	Commentary								
		and	192.90	1.10	0.70	5.5	0.61	1.0	0.02	0.00	
		GNRC078	11	17	0.13	1.7	0.43	0.34	0.01	0.09	2
		inc	12	1	0.74	4.8	0.91	1.2	0.03	0.33	
		GNDD079	21.00	61.00	1.1	1.1	0.11	1.1	0.00	0.02	2
		inc	21.00	9.00	1.9	1.9	0.09	2.0	0.00	0.02	
		inc	40.00	2.00	2.7	1.7	0.08	2.8	0.00	0.06	
		inc	46.00	6.00	5.0	1.2	0.07	5.1	0.00	0.01	
		inc	74.00	3.00	1.0	0.86	0.17	1.1	0.00	0.12	
		GNRC080	NSI								
		GNRC081	23	30	0.28	2.0	0.33	0.45	0.01	0.10	2
		inc	32	5	1.0	3.6	0.73	1.4	0.01	0.20	
		GNDD082	168.00	15.00	0.68	0.39	0.04	0.70	0.00	0.01	2
		inc	168.00	1.00	2.4	0.46	0.11	2.4	0.00	0.02	
		inc	175.00	0.50	10.0	5.6	0.44	10.2	0.01	0.20	
		and	193.40	34.10	1.45	1.0	0.25	1.6	0.02	0.13	2
		inc	193.40	1.00	2.2	7.9	1.6	3.0	0.14	1.7	
		inc	203.50	0.90	2.6	10.6	2.9	4.0	0.16	1.4	
		inc	209.80	2.20	0.59	4.5	0.74	1.0	0.03	0.25	
		and	235.00	31.00	0.4	0.6	0.08	0.43	0.00	0.00	
		inc	242.50	1.50	1.0	2.1	0.21	1.1	0.01	0.01	
		GNDD083	11.00	21.00	0.22	10.0	0.15	0.41	0.00	0.01	2
		inc	19.20	1.80	1.0	6.1	0.10	1.1	0.00	0.00	
		and	170.00	1.00	1.3	3.6	0.22	1.4	0.02	0.26	
		GNRC084	4	1	1.2	2.0	0.07	1.2	0.00	0.06	
		and	41	3	5.2	6.4	5.0	7.5	0.08	0.14	
		and	60	4	3.6	11.6	5.0	6.0	0.02	0.05	
		and	78	21	0.81	2.6	0.08	0.88	0.00	0.00	2
		inc	91	1	6.7	10.7	0.42	7.0	0.01	0.00	
		and	97	2	1.6	1.2	0.03	1.6	0.01	0.00	
		and	143	2	0.67	4.9	0.87	1.1	0.00	0.01	
		GNDD085	22.50	1.30	5.47	75.6	0.08	6.5	0.01	0.09	
		and	39.30	2.20	2.11	2.4	0.55	2.4	0.01	0.24	
		GNRC086	3	21	0.38	1.5	0.33	0.55	0.01	0.08	2
		inc	4	1	0.85	3.4	0.89	1.3	0.03	0.27	
		and	22	2	2.9	1.9	0.08	3.0	0.01	0.03	
		GNRC087	22	4	0.65	15.9	0.26	1.0	0.00	0.04	
		GNDD088A	45.05	23.45	0.07	0.23	0.53	0.31	0.00	0.01	2

Criteria	JORC Code explanation	Commentary								
		and	90.50	1.50	1.8	0.10	0.01	1.8	0.00	0.00	
		and	224.00	39.00	5.5	2.0	0.30	5.6	0.01	0.00	2
		incl	231.50	14.40	14.4	3.3	0.67	14.8	0.00	0.00	
		incl	238.50	7.40	23.4	5.7	1.27	24.1	0.01	0.01	1
		GNDD089	20.00	30.00	0.95	1.69	0.09	1.0	0.00	0.02	2
		inc	22.00	2.00	1.4	2.7	0.18	1.5	0.00	0.00	
		inc	30.50	1.70	2.9	2.3	0.12	3.0	0.00	0.01	
		inc	40.00	10.00	1.4	0.55	0.09	1.4	0.00	0.02	
		and	94.50	21.70	0.88	1.59	0.43	1.1	0.00	0.04	2
		inc	94.50	5.10	2.4	1.6	0.06	2.4	0.01	0.07	
		inc	102.50	1.50	1.9	1.5	0.15	2.0	0.01	0.03	
		inc	109.00	1.50	1.8	11.3	0.32	2.1	0.01	0.16	
		GNRC090	7	13	0.35	2.7	0.25	0.49	0.01	0.07	2
		inc	14	1	1.1	7.3	0.45	1.4	0.02	0.21	
		GNRC091	30	24	0.38	3.7	0.20	0.51	0.01	0.10	2
		inc	43	4	1.4	3.5	0.40	1.6	0.01	0.36	
		GNDD092	164.50	9.00	0.29	0.72	0.12	0.35	0.00	0.05	2
		and	213.00	17.00	0.23	0.63	0.06	0.26	0.00	0.04	2
		and	257.50	1.00	3.6	5.9	0.60	3.9	0.05	0.21	
		GNDD093	75.30	1.40	2.1	10.6	7.8	5.6	0.18	0.22	
		and	153.65	0.50	1.4	7.3	0.17	1.6	0.11	0.03	
		GNRC094	13	12	0.83	4.6	0.44	1.1	0.01	0.06	2
		inc	13	1	1.1	6.3	0.17	1.2	0.02	0.12	
		inc	17	1	8.3	20.6	0.27	8.7	0.06	0.52	
		inc	23	1	0.21	4.5	3.8	1.9	0.01	0.03	
		GNDD095	47.00	17.47	0.28	1.0	0.44	0.49	0.02	0.09	2
		inc	50.00	1.30	1.0	0.92	2.8	2.3	0.18	0.61	
		and	121.00	1.00	2.6	1.7	0.01	2.6	0.00	0.00	
		GNDD096	NSI								
		GNRC097	49	8	0.39	2.2	0.04	0.44	0.00	0.02	2
		inc	50	1	1.1	2.8	0.03	1.2	0.00	0.03	
		GNRC098	40	19	0.21	1.8	0.19	0.32	0.01	0.16	2
		and	88	8	4.9	4.5	0.76	5.3	0.02	0.07	2
		inc	88	2	15.6	15.9	2.8	17.0	0.07	0.20	2
		inc	94	2	2.6	1.2	0.13	2.7	0.00	0.03	
		GNDD099	53.00	2.80	0.42	19.8	2.0	1.5	0.09	0.33	
		and	64.00	0.90	3.1	9.7	0.22	3.3	0.01	0.01	

Criteria	JORC Code explanation	Commentary								
		and	101.00	1.00	2.9	64.4	0.04	3.7	0.01	0.04	
		GNDD100	NSI								
		GNDD101	NSI								
		GNDD102	36.00	11.00	0.59	3.2	0.18	0.71	0.01	0.11	2
		inc	36.00	2.00	1.5	5.9	0.13	1.6	0.01	0.14	
		and	77.40	8.90	0.10	2.5	0.82	0.49	0.01	0.06	2
		inc	84.30	0.90	-	1.3	3.3	1.4	0.02	0.03	
		GNDD103	NSI								
		GNRC104	141	1	45.6	40.0	2.6	47.2	0.25	3.4	1
		GNDD105	NSI								
		GNDD106	100.00	25.00	0.66	0.29	0.01	0.67	0.00	0.00	2
		inc	114.00	1.50	1.8	1.7	0.01	1.8	0.00	0.00	
		inc	121.00	4.00	2.6	0.34	0.01	2.6	0.00	0.00	
		and	141.35	1.05	1.2	2.8	0.84	1.6	0.01	0.01	
		and	205.00	8.00	0.48	1.0	0.02	0.50	0.00	0.00	2
		inc	211.00	2.00	1.1	2.2	0.03	1.1	0.00	0.00	
		GNRC107	16	27	3.6	14.8	0.25	3.9	0.01	0.1	2
		inc	23	1	0.17	74.4	0.07	1.1	0.01	0.1	
		inc	29	2	1.2	12.2	0.06	1.3	0.01	0.1	
		inc	35	7	13.3	12.6	0.80	13.8	0.02	0.3	
		and	52	1	0.18	73.2	0.11	1.2	0.00	0.1	
		and	93	1	0.12	51.2	3.1	2.1	0.03	0.65	
		GNDD108	NSI								
		GNDD109	NSI								
		GNRC110	11	44	2.8	62.7	0.05	3.7	0.01	0.25	2
		inc	12	1	1.7	1.0	0.00	1.7	0.00	0.04	
		inc	20	11	1.8	37.2	0.02	2.3	0.01	0.37	
		inc	36	12	8.3	190	0.12	10.7	0.02	0.51	
		inc	41	3	27.3	613	0.05	35.1	0.03	0.87	1
		GNRC111	31	18	0.31	12.2	0.13	0.52	0.01	0.03	2
		inc	33	1	1.3	59.4	0.02	2.1	0.01	0.27	
		inc	41	1	2.1	82.7	0.01	3.2	0.01	0.10	
		GNDD112	95.00	0.40	0.5	26.6	6.0	3.5	0.10	1.9	
		GNDD113	149.50	37.50	0.59	17.0	0.12	0.86	0.01	0.08	2
		inc	151.00	9.00	1.3	56.2	0.17	2.1	0.05	0.11	
		inc	170.50	1.50	1.7	5.7	0.33	2.0	0.01	0.11	
		and	219.00	11.00	0.79	2.2	0.08	0.86	0.00	0.08	2

Criteria	JORC Code explanation	Commentary								
		inc	223.00	7.00	1.1	2.5	0.09	1.1	0.00	0.05	
		GNDD113A	61.00	2.00	0.59	2.6	0.74	0.95	0.03	0.07	
		and	139.00	107.00	0.30	3.0	0.09	0.37	0.00	0.04	2
		inc	185.00	1.40	1.6	2.5	0.07	1.7	0.00	0.05	
		inc	197.00	2.00	1.2	0.94	0.17	1.3	0.00	0.04	
		inc	202.00	1.50	3.2	2.4	0.90	3.6	0.02	0.16	
		inc	209.00	2.00	1.2	1.9	0.25	1.3	0.01	0.25	
		and	262.00	104.00	1.5	2.7	0.39	1.7	0.01	0.12	2
		inc	266.00	2.00	1.0	1.8	0.22	1.1	0.00	0.02	
		inc	274.00	2.00	1.3	1.4	0.06	1.3	0.00	0.01	
		inc	280.00	15.00	3.6	6.9	0.56	3.9	0.04	0.73	
		inc	289.45	3.65	6.7	20.2	1.5	7.6	0.15	2.6	1
		inc	298.65	7.45	2.9	3.7	0.63	3.2	0.02	0.01	
		inc	315.50	1.20	1.0	1.4	0.13	1.1	0.00	0.02	
		inc	333.80	4.20	11.3	22.8	5.3	13.9	0.12	0.04	
		inc	333.80	0.70	60.8	133	31.4	76.1	0.70	0.22	1
		inc	354.00	4.00	1.4	0.8	0.02	1.4	0.00	0.00	
			274.00	84.00	1.7	3.3	0.48	2.0	0.02	0.14	4
		and	390.00	30.00	0.35	0.36	0.05	0.38	0.00	0.00	2
		inc	394.00	2.00	1.2	0.33	0.04	1.2	0.00	0.00	
			139.00	227.00	0.83	2.7	0.22	1.0	0.01	0.07	3
			139.00	281.00	0.71	2.2	0.19	0.82	0.01	0.06	3
			106.00	314.00	0.65	2.1	0.17	0.75	0.01	0.05	
		GNDD114	64.00	14.70	3.2	3.3	0.08	3.3	0.01	0.06	
		inc	77.80	0.90	50.3	27.2	0.18	50.7	0.03	0.65	
		GNDD115	68.70	1.10	0.62	9.2	2.0	1.6	0.04	0.36	
		and	144.00	2.00	0.30	16.2	1.2	1.0	0.07	0.38	
		and	176.50	34.50	0.28	0.68	0.01	0.29	0.00	0.03	2
		GNDD116	27.50	4.50	1.3	14.6	0.06	1.5	0.00	0.02	2
		inc	27.50	1.00	3.7	41.4	0.13	4.3	0.01	0.05	
		and	73.70	0.80	2.4	3.9	0.26	2.5	0.00	0.00	
		GNDD117	30.00	54.80	0.58	4.2	0.13	0.69	0.01	0.07	2
		inc	61.00	10.00	2.5	10.2	0.16	2.7	0.01	0.14	
		inc	84.20	0.60	1.4	4.1	0.11	1.5	0.01	0.02	
		and	106.70	0.40	8.5	43.4	3.3	10.5	0.25	2.92	1
		GNDD118	NSI								
		GNDD119	52.40	0.80	0.21	17.4	4.2	2.3	0.03	0.25	

Criteria	JORC Code explanation	Commentary								
		GNDD120	NSI							
		GNDD121	NSI							
		GNDD122	11.50	18.10	0.64	2.2	0.03	0.68	0.00	0.01	2
		inc	21.00	6.00	1.1	3.2	0.04	1.2	0.00	0.01	
		and	54.00	21.00	0.41	0.80	0.12	0.47	0.00	0.04	2
		inc	71.00	2.00	1.2	1.0	0.14	1.2	0.00	0.09	
		and	191.00	1.50	1.6	24.4	0.95	2.3	0.10	1.24	
		and	213.80	3.20	1.7	2.1	0.23	1.8	0.01	0.02	
		and	236.00	1.50	4.8	4.9	0.63	5.1	0.03	0.16	
		GNDD123	21.00	30.00	0.11	1.6	0.32	0.27	0.01	0.04	2
		GNDD124	44.00	7.00	0.08	3.6	0.65	0.40	0.02	0.13	2
		GNDD125	NSI								
		GNDD126	107.30	1.10	12.8	10.3	0.74	13.3	0.00	0.16	1
		and	120.00	2.00	3.2	3.6	0.16	3.4	0.01	0.00	
		and	157.30	0.50	1.0	22.1	2.2	2.2	0.11	2.3	
		and	179.00	2.00	1.7	0.62	0.01	1.7	0.00	0.00	
		GNDD127	NSI								
		GNDD128	63.00	20.00	0.49	0.42	0.02	0.50	0.00	0.00	2
		inc	77.50	1.50	4.1	0.36	0.04	4.1	0.00	0.00	
		GNDD129	15.00	21.00	0.72	1.8	0.10	0.79	0.00	0.05	2
		inc	24.00	10.00	1.0	2.1	0.13	1.1	0.00	0.04	
		and	132.50	0.70	6.7	14.1	0.15	7.0	0.01	0.12	
		GNDD130	NSI								
		GNDD131	NSI								
		GNDD132	14.50	18.10	0.12	2.5	0.18	0.23	0.01	0.04	2
		GNDD133	95.70	4.30	1.3	2.2	0.23	1.40	0.01	0.13	2
		inc	95.70	1.05	3.8	5.3	0.52	4.1	0.02	0.22	
		and	163.00	11.50	0.3	1.0	0.01	0.31	0.00	0.00	2
		GNDD134	17.70	15.30	0.80	7.5	0.07	0.92	0.00	0.11	2
		inc	19.00	10.00	1.04	9.9	0.08	1.2	0.01	0.12	
		and	47.00	39.75	0.26	0.5	0.10	0.31	0.00	0.04	2
		and	129.50	7.50	0.45	0.5	0.06	0.48	0.00	0.02	2
		and	161.00	20.00	0.29	3.6	0.23	0.44	0.01	0.03	2
		inc	177.50	0.50	3.79	29.8	5.23	6.4	0.16	0.10	
		and	196.00	4.00	5.3	86.2	10.60	11.0	0.24	0.57	
		and	240.00	2.00	6.2	1.3	0.02	6.2	0.00	0.00	
		and	272.00	50.00	0.22	0.5	0.14	0.28	0.00	0.00	2

Criteria	JORC Code explanation	Commentary								
		and	500.10	0.95	2.3	8.1	0.16	2.5	0.21	0.00	
		and	519.00	20.00	0.73	0.7	1.80	1.5	0.02	0.00	2
		inc	529.50	2.90	4.7	3.6	11.6	9.8	0.12	0.00	
		and	560.25	17.75	0.20	0.7	0.38	0.37	0.01	0.00	2
		inc	560.25	0.75	0.09	2.0	4.94	2.3	0.05	0.00	
		inc	570.20	0.50	1.22	9.6	2.36	2.4	0.17	0.02	
		and	630.30	0.70	0.9	1.6	0.21	1.0	0.18	0.00	
		GNDD135	31.00	22.55	0.44	1.1	0.07	0.48	0.01	0.07	2
		inc	41.00	2.00	1.6	0.70	0.07	1.7	0.00	0.02	
		and	78.00	27.20	0.52	2.6	0.37	0.72	0.01	0.07	2
		inc	79.60	3.40	1.4	3.9	0.29	1.6	0.00	0.05	
		inc	95.00	2.00	1.9	2.0	0.16	2.0	0.01	0.09	
		inc	104.30	0.90	0.08	5.3	3.2	1.5	0.01	0.02	
		GNDD137	27.00	38.00	0.38	1.1	0.05	0.42	0.00	0.02	2
		inc	33.00	4.00	1.70	1.2	0.13	1.8	0.00	0.02	
		and	186.25	1.35	8.12	29.5	7.3	11.6	0.12	0.03	
		GNDD138	43.00	54.00	0.28	2.2	0.20	0.40	0.01	0.09	2
		GNDD139	80.00	207.50	0.75	1.7	0.10	0.82	0.00	0.02	2
		inc	80.00	32.00	1.6	2.5	0.06	1.6	0.00	0.03	
		inc	148.00	4.25	1.2	3.8	0.15	1.3	0.00	0.09	
		inc	167.00	14.00	1.5	0.32	0.01	1.5	0.00	0.01	
		inc	243.00	9.00	2.4	3.7	0.62	2.8	0.00	0.01	
		inc	266.00	6.00	1.6	0.61	0.01	1.6	0.00	0.00	
			243.00	29.00	1.2	1.6	0.24	1.3	0.00	0.00	4
		GNDD141	101.50	6.50	14.3	43.6	3.4	16.3	0.15	1.6	2
		inc	101.50	2.50	36.8	111	8.6	41.9	0.30	4.2	1
		GNDD142	55.8	0.7	0.7	13.3	4.0	2.7	0.05	0.03	
		and	81.5	27.5	2.4	11.1	0.9	2.9	0.03	0.06	2
		inc	92.0	11.5	5.4	19.9	2.0	6.5	0.08	0.13	
		inc	107.0	2.0	0.9	5.3	0.2	1.0	0.00	0.03	
		and	125.0	11.0	0.3	3.2	0.1	0.39	0.00	0.01	2
		inc	132.9	1.1	1.6	4.6	0.1	1.7	0.01	0.08	
		and	152.0	40.0	5.1	11.7	1.9	6.1	0.05	0.12	2
		inc	153.1	1.0	23.4	40.1	13.5	29.8	0.34	0.00	1
		inc	160.0	10.7	10.7	28.4	4.9	13.2	0.13	0.15	
		inc	166.2	4.5	23.9	41.3	11.0	29.2	0.29	0.27	1
		inc	177.2	12.8	5.2	9.3	0.7	5.6	0.02	0.24	

Criteria	JORC Code explanation	Commentary								
		inc	187.1	1.0	44.0	53.8	6.5	47.5	0.15	2.1	1
		and	237.0	0.5	1.1	2.7	0.1	1.2	0.01	0.17	
			81.5	110.5	2.5	7.4	0.9	3.0	0.03	0.06	3
		GNDD143	NSI								
		GNDD145	NSI								
		GNDD148	16.00	7.00	0.14	1.7	0.43	0.35	0.01	0.18	2
		and	59.00	2.00	0.00	1.0	2.7	1.2	0.01	0.01	
		GNDD149	8.00	4.00	0.63	1.5	0.28	0.77	0.01	0.07	
		GNDD150	40.00	22.00	0.29	0.91	0.08	0.33	0.00	0.07	2
		and	76.00	35.90	0.24	2.6	0.44	0.46	0.00	0.10	2
		and	180.29	1.31	16.8	26.1	2.9	18.4	0.10	0.27	
		GNDD151	379.75	0.50	0.71	18.6	8.9	4.8	0.17	0.17	
		GNDD152	23.50	4.10	0.5	2.7	0.1	0.55	0.00	0.03	2
		GNDD154	125.90	2.60	4.6	34.6	3.0	6.3	0.11	0.24	
		and	146.00	22.00	0.21	1.0	0.04	0.24	0.00	0.00	2
		inc	146.00	1.00	1.8	12.6	0.12	2.0	0.00	0.01	
		GNDD155	59.00	209.00	1.0	1.4	0.09	1.1	0.00	0.02	2
		inc	59.00	34.00	3.8	4.6	0.20	3.9	0.02	0.03	
		inc	81.00	4.00	13.4	10.5	0.06	13.5	0.05	0.02	
		inc	102.00	6.00	1.2	1.1	0.10	1.2	0.00	0.03	
			59.00	49.00	2.8	3.6	0.16	3.0	0.01	0.02	4
		inc	151.55	0.45	7.7	2.9	4.5	9.6	0.00	0.10	
		inc	182.00	1.00	8.8	17.1	2.2	10.0	0.07	0.89	
		inc	224.00	2.00	2.0	0.29	0.01	2.0	0.00	0.00	
		inc	244.00	11.00	1.1	0.56	0.04	1.1	0.00	0.00	
		inc	266.00	0.55	1.8	1.2	0.02	1.8	0.00	0.00	
		and	338.00	9.00	0.41	0.33	0.05	0.43	0.00	0.00	2
		GNDD156	5.00	7.00	0.68	3.0	0.70	1.0	0.02	0.15	
		GNDD157	20.00	66.00	0.52	1.1	0.08	0.57	0.00	0.07	2
		inc	54.00	10.00	2.2	1.8	0.14	2.3	0.00	0.24	
		and	132.90	10.00	0.18	6.6	0.52	0.48	0.01	0.08	2
		inc	132.90	0.50	0.88	13.1	1.4	1.6	0.03	0.67	
		inc	142.30	0.60	1.0	29.1	6.6	4.2	0.11	0.33	
		and	237.20	130.80	2.3	1.6	0.37	2.5	0.00	0.01	2
		inc	237.20	0.80	1.7	59.1	5.6	4.9	0.18	1.2	
		inc	255.80	1.20	0.63	5.3	9.4	4.8	0.01	0.01	
		inc	289.00	12.00	20.4	4.8	1.0	20.9	0.00	0.00	

Criteria	JORC Code explanation	Commentary								
		inc	290.50	4.06	55.7	12.9	2.1	56.8	0.01	0.01	1
		inc	321.00	2.00	1.3	0.6	0.01	1.3	0.00	0.00	
		inc	331.00	6.00	2.5	1.9	0.61	2.8	0.01	0.01	
		inc	343.00	9.00	1.7	0.6	0.10	1.7	0.00	0.00	
		and	407.50	0.50	2.2	1.2	0.37	2.4	0.00	0.00	
		GNDD158	107.00	19.00	0.59	1.0	0.12	0.65	0.00	0.03	2
		inc	120.05	0.95	2.8	4.2	0.31	2.9	0.00	0.13	
		and	139.00	6.00	0.43	0.78	0.25	0.55	0.00	0.03	2
		GNDD159	NSI								
		GNDD162	98.00	14.80	2.0	3.5	0.29	2.2	0.01	0.09	
		inc	102.10	6.90	3.9	6.4	0.51	4.2	0.03	0.15	
		GNDD163	93.00	45.00	0.38	1.7	0.26	0.51	0.01	0.08	2
		inc	101.00	3.00	1.3	7.9	0.51	1.6	0.01	0.19	
		inc	125.20	1.65	1.7	3.7	0.88	2.2	0.02	0.13	
		GNDD164	136.00	22.00	0.38	0.8	0.14	0.45	0.00	0.03	2
		inc	141.50	0.50	1.1	1.1	0.29	1.2	0.00	0.03	
		inc	150.00	1.60	1.4	1.2	0.06	1.4	0.00	0.02	
		and	171.00	10.00	0.48	0.23	0.01	0.48	0.00	0.00	2
		inc	171.00	2.00	1.1	0.23	0.01	1.1	0.00	0.00	
		and	239.00	37.00	0.75	2.1	0.46	1.0	0.02	0.00	2
		inc	239.00	4.45	4.9	14.9	3.4	6.5	0.14	0.01	
		GNDD167	NSI								
		GNDD169	120.00	60.80	0.78	0.74	0.15	0.86	0.01	0.01	2
		inc	152.00	28.80	1.5	1.22	0.31	1.70	0.01	0.02	
		inc	152.00	1.50	1.8	3.8	0.91	2.3	0.02	0.02	
		inc	176.00	4.80	8.4	5.3	1.5	9.2	0.05	0.09	
		inc	180.05	0.75	52.5	33.2	9.6	57.1	0.32	0.60	
		and	208.00	125.50	1.1	3.6	0.09	1.1	0.00	0.03	2
		inc	208.00	71.00	1.7	6.0	0.15	1.8	0.01	0.05	2
		inc	228.80	29.00	3.7	12.5	0.26	4.0	0.02	0.11	
		inc	302.50	9.00	0.92	0.46	0.02	0.94	0.00	0.00	2
		inc	307.70	1.30	4.7	0.80	0.01	4.7	0.00	0.00	
		inc	321.00	12.50	0.26	0.92	0.02	0.28	0.00	0.00	2
		GNDD170A	13.00	10.00	0.57	5.2	0.29	0.76	0.01	0.07	
		and	174.00	6.00	0.67	0.28	0.02	0.68	0.00	0.00	
		GNDD171	126.00	10.75	0.37	1.9	0.15	0.46	0.00	0.08	2
		inc	134.00	1.40	1.1	5.9	0.76	1.5	0.01	0.39	

Criteria	JORC Code explanation	Commentary								
		and	193.00	3.90	0.32	0.42	0.01	0.33	0.00	0.00	2
		and	270.00	0.50	1.3	2.5	0.65	1.6	0.01	0.01	
		and	327.00	2.60	1.9	6.1	1.1	2.4	0.04	0.09	
		GNDD173	83.00	66.00	0.54	3.1	0.07	0.61	0.00	0.04	2
		inc	87.00	6.00	2.0	18.8	0.28	2.4	0.02	0.23	
		inc	116.00	6.00	1.4	2.8	0.13	1.5	0.01	0.05	
		inc	130.40	0.60	8.9	23.9	0.07	9.3	0.00	0.04	
		GNDD174	24.00	76.00	1.0	31.0	0.91	1.8	0.04	0.13	2
		inc	60.90	11.25	6.4	64.1	5.3	9.5	0.23	0.58	
		inc	60.90	5.95	10.7	109	7.9	15.5	0.38	0.95	1
		inc	96.00	4.00	0.20	359	0.26	4.9	0.02	0.22	
		and	163.00	39.50	0.47	2.3	0.31	0.63	0.02	0.02	2
		inc	167.55	4.20	1.5	15.0	2.5	2.8	0.11	0.02	
		inc	199.00	2.00	1.5	0.17	0.01	1.5	0.00	0.00	
		GNDD175	176.00	6.00	0.34	6.3	0.12	0.47	0.00	0.07	2
		GNDD176	73.90	2.95	0.86	3.3	0.16	1.0	0.00	0.15	2
		inc	76.10	0.75	2.5	1.7	0.18	2.6	0.00	0.04	
		and	247.20	1.25	0.29	98.9	0.06	1.6	0.00	0.04	
		GNDD177	41.50	63.35	0.58	1.8	0.24	0.70	0.01	0.07	2
		inc	55.00	1.30	1.3	3.5	0.08	1.4	0.02	0.15	
		inc	60.00	2.00	1.0	1.2	0.19	1.1	0.01	0.01	
		inc	71.80	0.50	1.3	7.3	0.19	1.5	0.01	0.06	
		inc	86.00	11.20	2.1	3.0	0.64	2.4	0.01	0.14	
		GNDD178	14.00	28.00	0.22	17.5	0.26	0.56	0.01	0.04	2
		inc	20.00	2.00	0.20	118	0.11	1.7	0.01	0.11	
		inc	39.00	1.30	0.80	4.8	3.9	2.6	0.04	0.04	
		and	53.00	2.00	0.05	81.0	0.04	1.1	0.00	0.03	
		and	65.15	1.85	1.1	3.3	0.81	1.5	0.01	0.12	
		and	89.15	0.85	4.9	302	0.40	8.9	0.11	0.67	
		GNDD179	76.00	8.00	0.12	4.53	0.47	0.38	0.01	0.33	2
		GNDD181	7.70	3.60	0.66	22.2	1.0	1.4	0.03	0.19	2
		inc	7.70	1.45	1.1	45.3	1.5	2.3	0.07	0.36	
		and	180.60	7.40	0.46	0.54	0.03	0.48	0.00	0.00	2
		inc	180.60	0.55	1.2	0.83	0.07	1.2	0.00	0.00	
		GNDD182	92.00	34.00	0.28	1.1	0.09	0.33	0.00	0.01	2
		inc	92.00	19.00	0.37	1.0	0.07	0.41	0.00	0.01	2
		inc	96.00	2.00	2.0	1.9	0.01	2.0	0.01	0.01	

Criteria	JORC Code explanation	Commentary								
		and	148.70	4.30	31.8	96.5	8.1	36.6	0.55	5.3	
		inc	148.70	3.45	39.6	118	10.0	45.4	0.68	6.5	1
		GNDD183	35.00	55.50	1.0	1.5	0.43	1.2	0.01	0.10	2
		inc	37.00	2.00	1.1	1.0	0.09	1.1	0.00	0.11	
		inc	57.00	2.00	0.95	0.44	0.11	1.0	0.00	0.03	
		inc	72.00	15.00	3.2	3.5	0.88	3.6	0.02	0.21	
		and	112.00	24.00	0.16	6.8	1.1	0.71	0.02	0.01	2
		inc	119.00	1.20	2.6	95.1	17.1	11.3	0.34	0.20	
		GNDD184	NSI	55.50	1.0	1.5	0.43	1.2	0.01	0.10	
		GNDD185	59.00	60.00	0.59	1.5	0.27	0.73	0.01	0.08	2
		inc	67.00	4.45	1.8	3.3	0.37	2.0	0.02	0.08	
		inc	83.00	10.00	1.0	1.7	0.21	1.1	0.00	0.04	
		inc	114.00	5.00	1.4	2.0	1.09	1.9	0.01	0.12	
		and	138.00	7.10	1.0	8.9	1.08	1.6	0.02	0.12	
		GNDD187	145.00	16.00	0.40	0.61	0.14	0.47	0.00	0.06	2
		inc	149.00	2.00	1.6	2.5	0.64	1.9	0.02	0.29	
		and	192.00	15.00	0.46	0.93	0.16	0.54	0.01	0.03	2
		and	302.50	5.50	1.7	26.0	0.69	2.4	0.03	0.36	
		inc	302.50	2.50	3.7	55.9	1.2	5.0	0.07	0.72	
		GNDD188	198.00	66.00	0.29	6.6	0.13	0.43	0.00	0.05	2
		inc	212.00	4.00	0.89	21.9	0.19	1.3	0.00	0.08	
		inc	252.00	4.55	1.1	4.5	0.38	1.3	0.01	0.03	
		GNDD189	58.60	5.20	16.7	129	6.1	21.0	0.23	1.05	
		inc	60.00	3.80	21.1	148	6.6	25.8	0.21	0.06	1
		and	174.00	6.65	0.15	2.0	0.22	0.27	0.01	0.00	2
		and	191.00	6.00	0.21	2.1	0.30	0.37	0.02	0.24	2
		GNDD190	47.30	7.70	0.12	4.6	4.9	2.3	0.26	0.02	
		and	161.10	1.90	0.19	5.7	0.2	0.35	0.01	0.02	2
		and	186.00	5.00	0.22	0.1	0.0	0.23	0.00	0.00	2
		and	200.00	4.00	0.31	0.1	0.01	0.31	0.00	0.00	2
		GNDD191	188.35	21.15	0.52	3.2	0.43	0.74	0.02	0.02	
		and	217.35	0.50	2.5	16.8	2.5	3.8	0.09	0.05	
		and	238.00	2.00	0.36	3.5	0.81	0.75	0.02	0.01	2
		GNDD192	15.00	50.00	0.28	0.60	0.06	0.31	0.00	0.01	2
		inc	28.00	20.00	0.44	0.59	0.06	0.47	0.00	0.01	2
		and	107.45	1.75	0.53	8.2	0.09	0.68	0.04	0.01	2
		and	176.00	0.60	1.2	24.8	7.0	4.6	0.24	0.01	

Criteria	JORC Code explanation	Commentary								
		GNDD193	96.30	83.45	0.66	1.3	0.20	0.77	0.01	0.03	2
		inc	96.30	9.50	1.51	2.7	0.14	1.6	0.03	0.05	
		inc	121.35	13.85	1.34	1.7	0.48	1.6	0.01	0.04	
		inc	147.75	1.20	0.85	1.8	1.9	1.7	0.01	0.06	
		inc	160.50	11.10	0.99	2.1	0.35	1.2	0.01	0.06	
		and	191.00	7.50	1.30	9.3	0.47	1.6	0.01	0.01	2
		inc	194.70	3.80	2.08	16.6	0.88	2.7	0.02	0.01	
		and	218.00	1.50	0.05	72.3	0.06	1.0	0.01	0.07	
		and	251.00	1.90	1.1	7.6	0.18	1.3	0.04	0.01	
		GNDD195	29.00	2.55	1.3	1.1	0.02	1.4	0.00	0.01	2
		inc	30.00	1.55	1.6	1.4	0.02	1.7	0.00	0.01	
		and	60.00	3.85	5.3	48.6	8.0	9.4	0.14	0.15	
		inc	60.80	3.05	6.1	52.0	8.1	10.2	0.13	0.13	1
		and	346.30	3.70	0.89	0.75	0.04	0.92	0.02	0.00	2
		inc	346.30	0.50	5.2	1.3	0.01	5.2	0.08	0.00	
		GNDD196	9.00	69.20	3.3	4.8	0.10	3.4	0.01	0.07	2
		inc	17.00	12.00	1.7	0.69	0.06	1.8	0.00	0.03	
		inc	69.00	9.20	21.9	16.0	0.38	22.2	0.03	0.38	
		inc	69.00	1.30	137	47.6	0.21	137.2	0.01	1.2	1
		and	279.50	0.60	2.0	0.22	0.00	2.0	0.00	0.00	
		GNDD199	26.00	146.00	0.40	1.1	0.23	0.51	0.01	0.07	2
		inc	26.00	60.00	0.63	1.5	0.18	0.72	0.01	0.09	2
		inc	36.00	2.00	1.6	1.3	0.06	1.6	0.01	0.06	
		inc	44.00	1.00	1.8	5.4	0.15	1.9	0.00	0.06	
		inc	58.00	10.00	1.4	1.2	0.23	1.5	0.00	0.10	
		inc	169.00	3.00	1.0	7.9	1.8	1.9	0.06	0.07	
		and	187.00	41.00	0.19	0.70	0.06	0.23	0.00	0.01	2
		GNDD200	168.25	66.75	0.61	0.56	0.07	0.65	0.00	0.00	2
		inc	176.45	7.15	1.0	0.59	0.03	1.1	0.00	0.00	
		inc	208.00	6.00	1.1	0.62	0.05	1.1	0.00	0.00	
		inc	232.00	1.00	4.7	5.6	1.3	5.3	0.05	0.00	
		GNDD202	33.00	110.00	0.26	3.1	0.12	0.35	0.00	0.01	2
		inc	71.75	59.25	0.35	4.7	0.20	0.50	0.01	0.01	2
		inc	98.00	10.00	1.0	21.7	0.70	1.6	0.03	0.02	
		inc	127.00	2.00	1.2	1.1	0.02	1.2	0.00	0.01	
		and	238.00	6.00	0.57	1.0	0.03	0.59	0.00	0.01	2
		inc	240.55	1.45	1.5	0.57	0.05	1.5	0.00	0.01	

Criteria	JORC Code explanation	Commentary								
		GNDD203	210.50	0.60	3.6	81.9	10.2	9.0	0.38	3.93	
		and	227.00	2.00	1.4	4.3	0.12	1.5	0.01	0.04	
		and	299.00	21.80	2.4	22.2	4.0	4.5	0.06	0.45	2
		inc	300.25	20.55	2.6	23.1	4.2	4.7	0.07	0.48	
		inc	300.25	3.55	9.3	96.8	13.1	16.2	0.31	2.0	2
		GNDD204	95.00	44.00	3.2	4.5	0.11	3.3	0.00	0.04	2
		inc	97.38	20.62	6.4	6.4	0.11	6.6	0.00	0.06	
		and	183.00	1.00	1.2	6.7	0.44	1.5	0.01	0.33	
		GNDD206	31.55	10.45	3.6	6.3	0.06	3.7	0.01	0.08	2
		inc	34.65	3.90	9.5	14.9	0.03	9.7	0.03	0.21	
		and	263.00	2.00	0.88	0.37	0.10	0.93	0.00	0.00	2
		and	277.00	4.00	0.54	0.65	0.01	0.55	0.00	0.00	2
		GNDD207	114.00	0.90	2.0	1.9	0.09	2.1	0.02	0.06	
		and	122.55	2.45	8.5	15.5	1.0	9.1	0.04	0.90	
		and	169.50	3.50	0.16	68.2	0.13	1.1	0.01	0.12	2
		inc	170.70	2.30	0.20	98.2	0.17	1.5	0.01	0.16	
		and	217.40	25.60	0.36	0.93	0.05	0.39	0.00	0.01	2
		inc	233.00	4.00	1.4	0.64	0.01	1.4	0.00	0.01	
		and	269.35	1.95	1.7	3.4	0.35	1.9	0.01	0.11	
		GNDD208	170.00	73.65	0.51	1.4	0.21	0.62	0.01	0.04	2
		inc	180.00	2.00	2.2	0.88	0.01	2.2	0.00	0.00	
		inc	208.00	35.65	0.85	2.6	0.41	1.1	0.01	0.07	2
		inc	212.00	13.00	1.9	5.0	0.78	2.3	0.03	0.20	
		GNDD210	8.00	2.00	0.86	17.9	0.02	1.1	0.00	0.17	
		and	28.00	6.00	0.04	1.4	0.47	0.26	0.00	0.03	2
		and	308.00	2.00	1.3	3.8	0.71	1.6	0.02	0.02	
		GNDD211	168.80	23.20	0.51	0.82	0.12	0.57	0.00	0.02	2
		inc	177.10	4.35	1.5	2.0	0.27	1.6	0.00	0.00	
		GNDD212	15.00	1.80	0.5	1.1	0.12	0.53	0.00	0.01	2
		and	42.20	1.40	1.2	8.1	0.08	1.4	0.00	0.01	
		GNDD215	126.20	14.60	1.4	2.4	0.35	1.6	0.01	0.03	2
		inc	132.50	8.30	2.1	2.1	0.40	2.3	0.01	0.01	
		and	159.00	41.00	0.15	3.1	0.08	0.23	0.01	0.04	2
		GNDD216	81.00	4.00	0.30	0.29	0.0	0.30	0.00	0.00	2
		and	204.00	2.00	0.61	3.5	0.2	0.75	0.03	0.07	2
		GNDD217	111.00	21.00	5.7	32.1	3.4	7.6	0.03	0.16	2
		inc	114.65	11.70	10.1	54.8	5.9	13.3	0.06	0.26	

Criteria	JORC Code explanation	Commentary								
		inc	116.65	4.35	23.1	139	11.7	29.9	0.14	0.58	
		GNDD218	198.00	5.05	0.39	0.16	0.01	0.39	0.00	0.00	2
		GNDD219	12.00	8.00	0.13	0.46	0.02	0.15	0.00	0.01	2
		and	68.90	39.35	0.04	10.8	0.08	0.22	0.00	0.02	2
		GNDD220	86.00	108.00	0.38	1.6	0.05	0.42	0.01	0.00	2
		inc	88.00	2.00	1.1	10.5	0.50	1.4	0.01	0.03	
		inc	137.00	49.00	0.59	1.3	0.05	0.63	0.01	0.00	2
		inc	146.00	4.00	1.2	1.4	0.10	1.2	0.01	0.00	
		inc	158.30	3.70	1.8	1.9	0.02	1.8	0.01	0.01	
		inc	182.00	2.00	1.7	2.8	0.0	1.7	0.01	0.00	
		GNDD221	82.80	1.20	1.1	6.7	0.10	1.2	0.00	0.04	
		and	156.85	8.15	1.5	7.5	0.83	2.0	0.03	0.13	
		GNDD223	26.00	2.00	0.60	0.41	0.02	0.61	0.00	0.01	2
		GNDD225	79.00	9.15	0.19	0.79	0.02	0.21	0.00	0.01	2
		and	207.00	2.00	4.3	1.1	0.0	4.3	0.01	0.00	
		and	235.00	9.20	0.93	0.63	0.0	1.0	0.00	0.04	
		GNDD226	109.00	16.00	0.49	2.4	0.33	0.67	0.02	0.27	2
		inc	116.00	7.35	0.71	4.0	0.54	1.0	0.03	0.45	
		and	146.00	44.00	0.41	0.65	0.10	0.46	0.00	0.04	2
		inc	170.00	2.00	1.3	0.84	0.06	1.4	0.00	0.04	
		inc	188.00	2.00	3.8	1.1	0.17	3.9	0.01	0.06	
		GNDD227	81.00	2.00	0.77	0.52	0.0	0.78	0.00	0.00	2
		and	179.15	3.70	1.2	16.8	1.6	2.1	0.03	0.43	2
		inc	181.95	0.90	4.2	64.5	6.6	7.9	0.13	1.8	
		and	222.00	8.00	4.2	53.6	1.7	5.7	0.06	0.05	2
		inc	223.40	6.60	5.1	64.2	2.1	6.8	0.07	0.06	
		GNDD229	167.00	38.25	0.65	6.5	0.34	0.88	0.02	0.07	2
		inc	171.00	6.00	1.7	30.1	1.5	2.7	0.09	0.21	
		inc	204.50	0.75	4.8	5.9	0.34	5.0	0.02	0.05	
		GNDD230	211.00	6.00	0.18	2.5	0.04	0.23	0.00	0.00	2
		and	227.00	15.00	0.19	1.1	0.09	0.24	0.00	0.01	2
		and	256.00	4.00	0.48	0.72	0.05	0.51	0.00	0.02	2
		GNDD233	113.00	2.00	0.52	0.60	0.09	0.56	0.00	0.01	2
		and	180.10	2.35	0.39	0.46	0.04	0.42	0.00	0.01	2
		GNDD236	175.00	52.00	1.1	4.1	0.26	1.2	0.01	0.02	2
		inc	177.00	2.00	2.9	9.6	0.44	3.3	0.02	0.01	
		inc	201.00	2.00	1.0	5.6	1.9	1.9	0.02	0.29	

Criteria	JORC Code explanation	Commentary								
		inc	216.60	4.40	8.4	33.6	0.19	8.9	0.01	0.00	
		GNDD237	139.00	12.00	0.32	1.2	0.28	0.46	0.01	0.21	2
		and	201.55	155.45	0.61	2.1	0.11	0.69	0.00	0.01	2
		inc	201.55	72.45	0.55	3.8	0.16	0.66	0.01	0.01	2
		inc	234.00	9.00	1.2	14.2	0.24	1.5	0.01	0.02	
		inc	254.50	1.75	6.7	10.8	0.51	7.1	0.03	0.02	
		and	298.00	59.00	0.91	1.0	0.06	1.0	0.01	0.01	2
		inc	302.00	2.00	3.3	0.3	0.00	3.3	0.00	0.00	
		inc	336.00	2.00	1.3	11.4	1.5	2.1	0.13	0.10	
		inc	349.65	1.95	17.5	2.9	0.00	17.5	0.00	0.00	
		GNDD240	114.00	2.00	1.4	0.31	0.01	1.5	0.00	0.00	
		and	167.00	3.45	2.7	50.2	2.9	4.6	0.07	0.86	2
		inc	169.20	1.25	6.6	116	7.6	11.3	0.19	2.3	1
		GNDD242	185.45	8.55	0.54	0.45	0.05	0.57	0.00	0.02	2
		inc	185.45	1.60	1.0	1.2	0.25	1.1	0.00	0.09	
		and	306.50	0.70	2.3	0.89	0.00	2.3	0.00	0.00	
		GNDD243	136.00	7.10	2.2	27.2	2.6	3.6	0.06	0.31	2
		inc	138.00	5.10	2.1	25.9	2.5	3.5	0.06	0.30	
		inc	142.00	1.10	9.0	126	14.0	16.7	0.33	1.8	1
		GNDD245	139.00	43.70	1.0	1.8	0.35	1.1	0.01	0.09	2
		inc	143.00	2.00	3.6	3.0	0.82	4.0	0.00	0.05	
		inc	181.27	1.43	18.7	38.0	6.8	22.1	0.18	1.8	1
		GNDD258	250.00	2.00	0.26	17.7	2.9	1.7	0.09	1.7	
		GNDD261	22.00	4.00	1.1	5.2	0.56	1.4	0.01	0.0	2
		inc	22.00	0.50	7.5	17.6	4.2	9.6	0.11	0.1	
		GNDD264	70.00	2.40	0.16	6.1	1.0	0.66	0.03	0.47	2
		inc	71.50	0.90	0.36	12.0	2.0	1.4	0.04	1.0	
		and	104.95	22.05	1.4	16.7	1.7	2.3	0.05	0.43	
		GNDD265	56.00	4.00	0.57	1.3	0.08	0.63	0.01	0.04	2
		and	152.00	14.00	0.20	1.1	0.11	0.26	0.01	0.09	2
		and	237.00	1.00	8.97	19.7	2.48	10.30	0.04	0.38	1
		GNDD266	34.00	16.00	0.4	9.0	0.6	0.8	0.03	0.1	2
		inc	38.82	5.18	0.9	23.1	1.6	1.9	0.07	0.2	
		GNDD269	6.00	6.00	1.1	12.2	0.1	1.3	0.01	0.2	2
		inc	10.00	2.00	2.8	34.4	0.3	3.4	0.01	0.5	
		and	48.00	2.00	0.2	87.3	0.4	1.5	0.01	0.0	
		and	86.00	10.00	0.3	1.1	0.0	0.3	0.00	0.0	2

Criteria	JORC Code explanation	Commentary								
		GNDD272	35.00	22.00	0.17	2.7	0.1	0.25	0.00	0.03	2
		and	96.50	51.60	3.9	11.8	1.0	4.5	0.04	0.19	2
		inc	137.00	11.10	17.4	51.1	4.5	20.0	0.15	0.79	
		inc	139.00	7.90	23.8	65.2	6.0	27.2	0.20	1.0	
		GNDD273	31.50	2.50	0.61	3.6	0.8	1.0	0.00	0.75	2
		inc	31.50	0.87	1.5	6.5	2.0	2.4	0.00	1.9	
		and	50.33	9.17	0.07	5.9	0.6	0.42	0.01	0.10	2
		GNDD274	298.00	19.00	0.74	9.6	0.5	1.1	0.01	0.2	2
		inc	305.00	2.00	6.58	48.8	3.5	8.7	0.11	2.2	
		GNDD276	49.00	1.45	0.76	9.1	0.48	1.1	0.02	0.26	
		and	112.15	2.85	0.38	0.57	0.02	0.39	0.00	0.01	2
		and	139.00	14.90	0.47	1.9	0.18	0.57	0.01	0.13	2
		inc	143.00	2.00	1.3	2.5	0.22	1.5	0.01	0.16	
		and	188.30	4.85	0.32	0.59	0.13	0.38	0.00	0.07	2
		and	212.00	4.00	0.46	1.8	0.25	0.60	0.01	0.22	2
		GNDD278	221.00	11.75	0.43	1.0	0.09	0.48	0.00	0.05	2
		inc	223.00	1.00	1.0	1.3	0.07	1.1	0.00	0.03	
		inc	228.00	1.00	1.4	1.9	0.19	1.5	0.01	0.12	
		GNDD279	49.00	10.30	0.66	1.7	0.08	0.71	0.00	0.02	2
		inc	50.65	1.35	1.04	0.6	0.0	1.1	0.00	0.0	
		inc	58.00	1.30	1.81	9.1	0.5	2.1	0.01	0.1	
		GNDD281	42.50	23.50	1.1	8.9	0.27	1.3	0.01	0.19	2
		inc	42.50	17.50	1.3	11.3	0.29	1.6	0.01	0.23	
		and	196.30	2.60	1.1	26.2	3.1	2.8	0.09	0.91	2
		inc	196.30	1.65	1.4	37.7	4.7	4.0	0.13	1.4	
		and	224.00	12.00	0.28	4.9	0.37	0.51	0.01	0.04	2
		inc	231.10	1.25	0.72	16.0	3.0	2.2	0.08	0.14	
		and	292.00	1.20	3.0	80.4	0.32	4.2	0.01	0.11	
		and	309.00	3.85	0.43	4.3	0.10	0.53	0.00	0.01	2
		and	426.00	1.55	0.27	24.6	1.6	1.3	0.03	0.03	
		GNDD282	11.00	8.00	0.20	1.7	0.07	0.25	0.00	0.03	2
		and	187.00	10.00	0.45	1.7	0.02	0.48	0.00	0.03	2
		and	216.50	7.50	0.20	2.7	0.11	0.28	0.01	0.08	2
		GNDD283	7.00	4.00	2.9	17.8	0.15	3.2	0.01	0.06	2
		inc	8.50	1.20	9.4	49.7	0.26	10.1	0.02	0.13	1
		GNDD286	95.00	6.00	0.22	1.5	0.27	0.36	0.01	0.06	2
		and	112.10	3.80	0.38	0.57	0.02	0.40	0.01	0.00	2

Criteria	JORC Code explanation	Commentary								
		and	169.00	10.20	4.2	52.5	3.0	6.2	0.10	0.09	2
		inc	169.00	7.45	5.8	71.4	4.0	8.4	0.13	0.12	
		inc	174.25	2.20	11.5	171	11.1	18.5	0.37	0.31	1
		GNDD288	13.00	96.00	1.8	2.9	0.31	2.0	0.01	0.04	2
		inc	65.00	44.00	3.7	4.6	0.63	4.1	0.01	0.07	
		inc	98.20	4.30	27.6	35.4	5.9	30.6	0.11	0.33	1
		and	216.00	4.50	3.3	31.2	4.0	5.4	0.15	0.55	2
		inc	217.76	1.90	7.6	68.7	8.7	12.2	0.32	1.2	
		inc	218.55	1.11	11.7	101	12.5	18.4	0.48	2.1	1
		and	399.00	27.80	5.5	12.9	3.9	7.3	0.05	0.02	2
		inc	403.00	4.00	1.3	2.1	0.62	1.6	0.01	0.00	
		inc	410.00	14.20	10.1	20.6	7.3	13.6	0.09	0.04	
		GNDD289	23.00	39.20	0.23	2.1	0.13	0.31	0.00	0.01	2
		inc	27.00	2.00	1.0	16.9	0.07	1.3	0.00	0.04	
		inc	60.90	1.30	0.32	7.1	2.6	1.5	0.08	0.04	
		and	132.00	4.00	0.68	0.41	0.02	0.69	0.00	0.00	2
		and	165.00	14.00	0.27	1.6	0.03	0.30	0.00	0.01	2
		and	201.00	6.00	0.17	1.7	0.23	0.29	0.01	0.15	2
		GNDD290	27.45	8.55	0.20	6.0	0.07	0.30	0.01	0.00	2
		and	70.00	4.00	0.71	13.4	1.1	1.4	0.02	0.01	2
		inc	70.00	2.00	1.0	16.1	2.0	2.1	0.04	0.01	
		and	139.50	11.66	0.31	12.1	0.82	0.82	0.02	0.29	2
		inc	139.50	2.10	1.4	25.3	2.1	2.7	0.10	1.3	
		and	162.60	3.96	1.9	19.9	5.5	4.6	0.05	0.31	
		GNDD294	35.83	9.17	0.29	4.1	0.18	0.42	0.04	0.24	2
		GNDD297	16.00	14.00	0.47	5.1	0.03	0.55	0.00	0.02	2
		inc	20.00	2.00	1.4	21.6	0.01	1.7	0.00	0.00	
		and	71.00	3.60	0.11	34.0	0.03	0.55	0.00	0.03	2
		Holes specifically drilled for metallurgical test sample material:									
		GMDD039	18.00	8.00	0.15	1.9	0.60	0.43	0.01	0.07	2
		and	67.60	1.00	24.5	58	3.9	26.9	0.27	1.8	1
		GMDD040	116.72	8.68	5.5	12	2.2	6.7	0.06	0.00	
		inc	122.50	2.90	11.8	24	4.2	14.0	0.14	0.00	1
		GMDD041	31.00	16.0	2.6	4.9	0.27	2.8	0.01	0.25	2
		inc	41.70	2.0	20.0	29	1.2	20.8	0.06	1.7	
		and	63.50	5.1	7.9	83	7.9	12.3	0.47	0.21	
		and	306.10	1.6	8.0	9.2	3.6	9.7	0.11	0.00	

and	338.40	4.6	0.09	1.7	0.5	0.31	0.01	0.00	2
GMDD043	18.00	10.00	0.09	1.7	0.48	0.32	0.01	0.10	2
and	70.50	0.30	25.9	81	9.4	31.0	0.33	3.1	1

(1) cut off 10 g/t Au equivalent

(2) cut off 0.2 g/t Au equivalent

(3) combined zones with 0.2 g/t Au cut off (grades include internal dilution from between zones)

(4) combined zones with 1.0 g/t Au cut-off (grades include internal dilation from between zones)

NSI: no significant intersection

Channel Sample Significant Results:

Channel_id	from (m)	interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	Cu (%)	Pb (%)	Note
RNNV09-01	1.17	10.71	6.4	40.9	1.5	7.5	0.17	0.92	
RNNV09-01A	0.00	12.34	12.0	34.9	0.51	12.7	0.05	0.40	
inc	2.00	8.41	17.2	39.5	0.41	17.8	0.06	0.51	1
RNNV09-01B	0.00	13.94	3.5	29.8	0.80	4.2	0.04	0.53	
inc	10.04	1.95	15.0	84.0	2.5	17.2	0.16	2.3	1
RNNV09-01C	0.00	24.11	16.9	37.8	5.8	19.8	0.25	0.58	
inc	6.24	13.79	23.3	59.0	7.8	27.4	0.18	0.48	1
RNNV09-01D	0.00	8.16	10.0	23.3	0.68	10.6	0.30	0.13	
inc	0.00	6.56	12.4	21.9	0.8	13.0	0.33	0.15	1
RNNV09-02	0.00	4.77	0.84	15.5	3.1	2.4	0.44	1.0	
RNNV09-03	0.00	3.55	7.1	45.5	1.1	8.2	1.1	1.3	
RNNV10-01	NSI								
RNNV10_02	0.00	1.98	8.8	62.9	1.2	10.1	0.04	0.28	1
RNNV10_03A	0.00	3.21	1.0	39.1	12.6	7.0	0.52	0.25	
inc	1.60	1.60	2.0	54.8	20.7	11.7	0.65	0.50	1
RNNV10_03B	0.00	7.31	22.6	60.5	5.6	25.8	0.38	0.26	
inc	1.65	5.66	28.5	54.1	3.6	30.8	0.24	0.32	1
RNNV10_04A	2.25	29.73	19.5	22.8	5.9	22.4	0.10	0.09	2
inc	2.25	23.60	24.6	27.9	7.3	28.1	0.12	0.11	
inc	4.37	5.89	96.0	85.1	3.7	98.7	0.20	0.12	1
RNNV10_04B	99.56	4.32	0.05	2.5	2.8	1.3	0.06	0.03	2
inc	101.88	2.00	0.08	3.2	5.4	2.4	0.11	0.06	
and	117.23	34.00	0.77	20.7	2.5	2.1	0.13	0.10	2
inc	118.18	2.07	0.19	160	23.2	12.3	1.7	0.88	
inc	124.86	2.08	0.36	1.0	2.8	1.6	0.06	0.00	

Criteria	JORC Code explanation	Commentary								
		inc	131.64	11.91	1.9	25.5	1.6	3.0	0.05	0.13	
		inc	146.46	0.92	0.72	6.2	2.6	1.9	0.04	0.03	
		and	168.53	0.96	0.85	14.6	0.48	1.2	0.0	0.41	
		and	215.15	6.45	0.30	6.2	0.80	0.73	0.02	0.17	2
		inc	218.81	1.76	0.60	7.9	1.8	1.5	0.06	0.28	
		RNNV10_04C	18.78	2.79	1.0	1.2	0.09	1.1	0.01	0.04	2
		inc	20.62	0.95	1.7	2.5	0.11	1.8	0.01	0.05	
		GN23-831	0.00	0.00	0.31	9.8	1.5	1.1	0.04	0.13	
		RNNV10_06	0.00	9.28	1.4	87.1	7.6	5.8	0.92	0.23	2
		inc	0.00	8.28	1.5	96.1	8.4	6.4	0.92	0.26	
		inc	6.33	1.06	0.05	36.5	30.0	13.5	0.17	0.18	1
		RNNV10_07	0.00	3.87	0.16	4.5	1.1	0.69	0.06	0.05	2
		inc	2.87	1.00	0.33	14.8	3.2	1.9	0.21	0.17	
		RNNV10_08	0.94	2.82	19.4	87.6	3.8	22.2	0.14	2.5	2
		inc	0.94	1.80	30.2	135	5.6	34.4	0.21	3.9	1
		RNNV10_09	NSI								
		RNNV10_10	0.00	1.13	0.20	3.3	0.31	0.38	0.00	0.04	2
		RNNV11-01	0.0	96.5	9.8	81.8	10.6	15.4	0.62	0.99	
		RNNV11-02	2.0	55.3	4.7	172	3.59	8.4	0.21	0.62	
		inc	3.9	20.6	7.9	352	3.29	13.8	0.30	0.99	1
		RNNV11-03	0.0	10.2	0.19	6.4	3.21	1.7	2.0	0.04	
		RNNV11-04	0.0	5.4	2.3	6.6	4.87	4.5	0.15	0.07	
		RNNV11-05	0.0	4.7	3.7	24.6	4.20	5.9	0.03	0.14	
		RNNV12-01	0.0	35.2	3.2	18.2	8.0	6.9	0.09	0.07	
		RNNV12-02	0.0	6.0	1.9	41.4	10.5	6.9	0.22	0.05	
		RNNV12-03	0.0	12.8	8.7	16.9	5.2	11.2	0.59	0.02	
		RNNV12-04	0.0	21.1	12.7	37.7	7.1	16.3	0.11	0.40	
		inc	0.0	5.2	13.4	41.0	18.2	21.8	0.18	0.43	1
		inc	14.7	6.5	29.1	51.3	4.7	31.8	0.19	0.89	1
		RNNV12-05	0.0	64.8	23.4	104	8.3	28.3	0.20	1.5	
		inc	7.6	8.8	45.2	88.7	6.8	49.3	0.34	0.68	1
		inc	20.1	26.5	29.3	114	8.2	34.4	0.24	2.9	1
		inc	49.7	3.1	13.3	337	13.1	23.3	0.24	0.80	1
		inc	56.9	3.3	67.7	268	11.5	76.0	0.24	1.3	1
		RNNV12-06	0.0	5.0	1.3	156	7.5	6.6	0.08	0.21	
		RNNV12-07	0.0	3.1	10.9	19.4	4.8	13.3	0.09	0.30	
		RNNV12-08	0.0	3.5	17.6	37.3	0.31	18.2	0.02	0.10	

Criteria	JORC Code explanation	Commentary								
		RNNV12-09	0.0	5.4	30.9	83.9	8.4	35.6	0.34	1.8	1
		RNNV12-10	0.0	8.7	3.8	837	1.4	15.0	0.22	0.76	1
		RNNV12-11	0.0	2.3	29.7	70.8	0.86	30.9	0.07	0.14	1
		RNNV12-12	0.0	19.8	13.7	102	3.0	16.3	0.11	0.41	1
		MUNV10-01	0.00	15.28	0.19	9.0	0.12	0.35	0.02	0.16	2
		MUNV10-02	4.16	24.91	2.0	12.1	2.4	3.2	0.11	0.30	
		MUNV10-03	0.00	3.81	3.1	55.2	8.0	7.3	0.43	1.1	
		MUNV10-04	0.00	4.28	2.1	109	2.8	4.7	2.8	1.6	
		MGNV10-01	2.00	44.34	0.33	5.2	0.19	0.48	0.01	0.04	2
		inc	44.67	1.66	5.9	96.9	2.3	8.1	0.13	0.16	
		MGNV10-02	0.00	22.47	9.8	21.0	6.5	12.9	0.11	0.45	
		inc	0.00	4.21	34.7	29.4	22.1	44.7	0.32	1.9	1
		inc	8.39	2.54	14.1	93.7	0.67	15.6	0.13	0.29	1
		inc	15.92	2.77	8.2	18.1	0.15	8.5	0.03	0.25	1
		MGNV10-03	0.00	35.04	2.5	41.0	0.72	3.3	0.04	0.16	2
		inc	0.00	20.49	4.2	67.7	1.1	5.5	0.07	0.26	
		MGNV10-04	0.00	4.79	0.14	1.7	0.26	0.28	0.05	0.05	2
		MGNV10-05	0.00	12.00	13.8	105	3.0	16.5	0.05	0.21	
		inc	0.00	3.70	33.2	298	4.2	38.9	0.06	0.09	
		MGNV10-06	0.00	9.91	4.2	25.3	4.5	6.5	0.07	0.20	
		MGNV10-07	0.00	9.59	3.6	57.3	6.4	7.1	0.35	4.8	
		MGNV10-07	19.80	2.02	0.23	5.1	3.0	1.6	0.03	0.04	
		MGNV10-08	0.00	4.21	3.0	17.6	2.5	4.2	0.04	0.20	
		MGNV10-09	0.00	6.48	5.5	44.3	6.4	8.9	0.14	0.07	
		MGNV10-10	0.00	1.00	1.1	3.3	0.94	1.6	0.01	0.14	
		SZNV10-01	2.0	30.4	1.2	8.8	1.9	2.2	0.06	0.01	2
		inc	23.6	8.7	3.9	28.8	6.3	7.0	0.19	0.02	
		SZNV10-02	0.0	52.0	1.3	7.9	4.5	3.4	0.40	0.06	2
		inc	0.0	6.3	2.6	27.5	1.9	3.7	0.33	0.08	
		inc	11.3	25.7	2.0	8.1	7.7	5.5	0.48	0.07	
		inc	18.7	6.2	7.0	17.0	3.0	8.5	0.14	0.13	1
		inc	41.5	1.8	0.03	0.34	3.2	1.4	0.12	0.02	
		SZNV10-03	0.0	4.4	8.2	63.2	0.8	9.4	0.05	0.09	
		SZNV10-04	0.0	3.5	9.1	27.4	3.7	11.1	0.20	0.08	
		SZNV11-01	0.0	14.9	0.34	2.3	4.0	2.1	0.19	0.01	2
		inc	0.0	11.2	0.43	2.3	5.0	2.6	0.25	0.01	
		SZNV11-02	0.0	3.4	4.0	27.5	2.5	5.4	0.37	0.04	

Criteria	JORC Code explanation	Commentary								
		SZNV11-03	0.0	9.3	2.1	34.1	2.4	3.6	0.53	0.07	2
		inc	1.0	8.3	2.3	37.6	2.5	3.9	0.56	0.07	
		SZNV11-04	0.0	6.1	0.08	2.0	7.6	3.4	0.33	0.04	2
		inc	0.0	4.3	0.06	1.4	10.3	4.6	0.24	0.02	
		SZNV11-05	0.0	3.3	0.53	20.1	4.0	2.5	0.68	0.15	2
		inc	2.0	1.3	1.2	44.9	8.6	5.5	0.89	0.22	
		SZNV11-06	0.0	17.2	0.06	5.0	11.4	5.1	0.68	0.12	
		SZNV11-07	0.0	3.8	0.03	1.2	8.9	3.9	0.46	0.06	
		SZNV11-08	0.0	7.1	3.8	18.7	9.6	8.1	0.62	1.2	
		SZNV11-09	0.0	30.7	0.91	70.2	13.5	7.7	0.74	0.74	
		SZNV11-10	0.0	3.1	0.38	55.8	14.8	7.5	0.47	0.16	
		SZNV11-11	0.0	4.6	0.26	9.1	12.6	5.8	1.0	0.16	
		inc	0.0	3.6	0.32	11.2	15.9	7.4	1.3	0.21	
		SZNV11-12	0.0	12.0	8.3	28.9	1.4	9.3	0.11	0.13	
		L5NV10-01	8.55	9.40	0.26	5.5	0.10	0.38	0.01	0.04	2
		L5NV10-02	0.00	6.30	1.7	32.8	0.48	2.3	0.01	0.08	2
		inc	2.00	4.30	2.4	42.7	0.28	3.1	0.01	0.11	
		L5NV10-03	0.00	1.44	1.2	11.3	0.11	1.3	0.01	0.48	2
		L5NV10-04	0.00	9.04	26.0	50.8	0.10	26.7	0.03	1.1	
		inc	2.20	6.85	33.1	60.9	0.13	34.0	0.03	1.2	1
		L5NV10-05	0.00	2.69	20.1	268	0.08	23.5	0.02	1.0	1
		L6NV10-01	0.00	5.21	10.4	19.1	0.18	10.7	0.02	0.48	2
		inc	2.00	1.79	27.3	39.3	0.22	27.9	0.01	0.84	
		L6NV10-02	0.00	3.77	0.70	4.5	0.41	0.93	0.01	0.07	2
		and	14.44	10.46	11.2	215	0.31	14.0	0.03	0.98	2
		inc	18.10	6.81	17.0	329	0.16	21.3	0.03	1.5	
		BCNV10-02	2.82	1.92	0.32	2.2	0.43	0.54	0.01	0.00	2
		FHNV10-01A	6.40	1.78	0.09	2.9	0.35	0.28	0.01	0.01	2
		FHNV10-01B	0.00	9.21	3.0	89.6	2.2	5.1	0.13	3.5	2
		inc	1.92	4.63	5.6	175	3.8	9.5	0.23	6.8	
		FHNV10-02	0.00	13.01	12.0	80.2	5.6	15.5	0.40	4.8	
		inc	0.00	8.49	17.8	114	6.2	21.9	0.53	6.9	1
		FHNV10-03	0.00	12.71	2.1	64.2	3.5	4.4	0.28	1.6	
		FHNV10-04	0.00	4.24	3.1	136	7.7	8.1	0.57	7.0	
		FHNV10-05	0.00	1.67	6.4	360	12.7	16.4	0.69	9.7	
		FHNV10-06	0.00	3.83	3.8	156	20.2	14.6	0.61	4.2	
		FHNV10-07	3.45	1.03	0.08	1.3	0.50	0.31	0.01	0.02	2

Criteria	JORC Code explanation	Commentary								
		GN24-539	0.00	1.00	0.24	4.7	0.51	0.52	0.05	0.34	2
		CINV10-02	0.00	5.27	0.69	4.4	0.07	0.78	0.00	0.02	2
		inc	3.33	1.94	1.5	5.3	0.08	1.6	0.00	0.02	
		CIINV10-01A	1.80	6.96	0.90	17.9	0.26	1.24	0.02	0.18	2
		CIINV10-01B	0.00	7.02	1.45	79.3	0.23	2.55	0.02	0.34	2
		CIINV10-03	0.00	26.89	0.80	43.2	0.21	1.44	0.02	0.17	2
		inc	8.22	13.53	1.11	76.6	0.33	2.23	0.03	0.29	
		CIIIVN10-01	0.00	81.00	NSI						
		CHNV10-01A	0.00	9.94	8.0	6.6	0.38	8.3	0.12	0.80	
		inc	5.10	3.09	21.6	12.7	0.61	22.0	0.22	1.4	1
		CHNV10-01B	1.70	7.27	1.4	3.2	1.1	2.0	0.02	0.44	2
		inc	3.32	5.65	1.6	3.7	1.4	2.3	0.02	0.49	
		CHNV10-02	0.00	19.30	0.69	8.6	0.95	1.2	0.03	0.44	2
		inc	0.00	2.92	0.89	34.6	4.8	3.4	0.07	1.9	
		inc	9.16	3.21	0.87	4.2	0.55	1.2	0.02	0.29	
		inc	16.07	1.60	1.9	15.0	0.31	2.2	0.09	0.42	
		CHNV10-03	0.00	3.94	0.40	2.0	0.50	0.64	0.02	0.15	2
		inc	3.21	0.73	1.3	1.4	0.70	1.6	0.02	0.15	
		CHNV10-04	0.00	7.96	2.0	8.5	1.1	2.6	0.03	0.62	
		DJNV10-01A	0.00	59.54	2.2	11.2	5.1	4.5	0.23	0.07	
		inc	57.49	2.06	15.7	49.7	2.1	17.2	0.08	0.11	1
		DJNV10-01B	4.14	20.23	0.06	2.6	0.32	0.23	0.00	0.01	2
		SNV10-01	0.00	15.55	70.9	59.1	0.18	71.7	0.10	1.7	
		inc	0.00	4.00	202	172	0.07	203.8	0.03	2.3	1
		inc	8.19	6.30	43.7	22.6	0.15	44.0	0.06	2.1	1
		SNV10-02	0.00	12.52	2.3	12.3	1.36	3.0	0.14	0.55	

(1) cut off 10 g/t Au equivalent
(2) cut off 0.2 g/t Au equivalent
NSI: no significant intersection

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*	Weighted average significant intercepts are reported to a gold grade equivalent (AuEq). Results are reported to cut-off grade of a 1.0 g/t Au equivalent and 10 g/t Au equivalent allowing for up to 2m of internal dilution between samples above the cut-off grade and 0.2 g/t Au equivalent allowing up to 10m of internal dilution between samples above the cut-off grade. The following metals and metal prices have been used to report gold grade equivalent: Au US$ 1780 / oz Ag US$24 /oz and Zn US$ 2800 /t.

Criteria	JORC Code explanation	Commentary
	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.*	Metallurgical recoveries for Au, Ag and Zn have been estimated from metallurgical test work completed by SGS Metallurgical Operations in Lakefield, Ontario using a combination of gravity and flotation of a combined metallurgical sample from 5 drill holes. Using data from the test results, and for the purposes of the AuEq calculation gold recovery is estimated at 89%, silver at 84% and zinc at 79%. Accordingly, the formula used is AuEq (g/t) = Au (g/t) + [Ag (g/t) x (24/1780) x (0.84/0.89)] + [Zn (%) x (28.00*31.1/1780) x (0.79/0.89)]. Metallurgical test work and geological and petrographic descriptions suggest all the elements included in the metal equivalents calculation have a reasonable potential of eventual economic recovery. While Cu and Pb are reported in the table above, these metals are not used in the Au equivalent calculation at this early stage of the Project. No top cuts have been applied to the reported grades.
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').*	The mineralisation is moderately or steeply dipping and strikes NNE and ENE. For some drill holes, there is insufficient information to confidently establish the true width of the mineralized intersections at this stage of the exploration program. Apparent widths may be thicker in the case where bedding-parallel mineralisation may intersect ENE-striking cross faults and veins. Representative cross section interpretations have been provided with release of significant intersections to allow estimation of true widths from individual drill intercepts.
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.*	Representative maps and sections are provided in the body of reports released to the ASX.

Criteria	JORC Code explanation	Commentary
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 available final data have been reported.
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.*	Geological context and observations about the controls on mineralisation where these have been made are provided in the body of the report. Specific gravity measurements have been taken from the drill core recovered during the drilling program. These data are expected to be used to estimate bulk densities in future resource estimates. Eight Induced Polarisation (IP) lines have been completed in the northern area. Each line is approximately 1 kilometre in length lines are spaced 100m apart with a 50m dipole. The initial results indicate possible extension of the mineralisation with depth. Data will be interpreted including detailed re-processing and drill testing. A ground magnetic survey and drone magnetic survey have been completed. The results of these data are being processed and interpreted with the geological information provided from surface and in the drilling and will be used to guide future exploration.

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.*
		• CEL Plans to undertake the following over the next 12 months
		  • Additional data precision validation and drilling as required;
		  • Detailed interpretation of known mineralized zones;
		  • Geophysical tests for undercover areas.
		  • Structural interpretation and alteration mapping using high resolution satellite data and geophysics to better target extensions of known mineralisation.
		  • Field mapping program targeting extensions of known mineralisation.
		  • Investigate further drilling requirements to upgrade both the unclassified mineralisation and mineralisation in the existing historical resources to meet JORC 2012 requirements;
		  • Further metallurgical test work on lower grade mineralisation in the intrusions and oxidised

Criteria	JORC Code explanation	Commentary
		mineralisation.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	- *Measures taken to ensure that data has not been corrupted by for example transcription or keying errors between its initial collection and its use for Mineral Resource estimation purposes.* - *Data validation procedures used.*	Geological logging completed by previous explorers was done on paper copies and transcribed into the drill hole database. The data was checked for errors. Checks can be made against the original logs and core photographs. Assay data is received in digital format. Backup copies are kept and the data is copied into the drill hole database. The drill hole data is backed up and is updated periodically by a Company GIS and data team.
Site visits	- *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* - *If no site visits have been undertaken indicate why this is the case.*	Site visits have been undertaken from 3 to 16 October 2019 15 to 30 November 2019 and 1-19 February 2020. The performance of the drilling program collection of data and sampling procedures were initiated during these visits.
Geological interpretation	- *Confidence in (or conversely the uncertainty of) the geological interpretation of the mineral deposit.* - *Nature of the data used and of any assumptions made.* - *The effect if any of alternative interpretations on Mineral Resource estimation.* - *The use of geology in guiding and controlling Mineral Resource estimation.* - *The factors affecting continuity both of grade and geology.*	The interpretation is considered appropriate given the stage of the project and the nature of activities that have been conducted. The interpretation captures the essential geometry of the mineralised structure and lithologies with drill data supporting the findings from the initial underground sampling activities. The most recent resource calculation (2006 and 2003 – La Mancha) used all core drilling at the time and detailed underground channel sampling collected by EPROM CMEC and La Mancha. Overlying assumptions included a reduction of the calculated grade in each resource block by a factor of 10% to account for possible errors in the analyses and samples. An arbitrary reduction factor was applied to the 2006 resource whereby the net reported tonnage was reduced by 25% for indicated resource blocks 50% for inferred resource blocks and 75% of potential mineral resource blocks. The reason for the application of these tonnage reduction factors was not outlined in the resource report. It is noted that at the time of this report La Mancha was in a legal dispute concerning the project with its joint venture partner and given the acquisition of a 200000 Oz per annum producing portfolio the project was likely no longer a core asset for La Mancha at that time. Additionally, under the original acquisition agreement La Mancha had to issue additional acquisition shares based on resource targets. The effect of removing the assumptions relating to application of the arbitrary tonnage reduction factors applied increases the overall resource tonnage by in excess of 50%. Removing these correction factors would bring the overall tonnage and grade close the earlier (2003 1999 and 1996) tonnage and grade estimates albeit in different categories (lower confidence) which are considered more appropriate. The mineralisation is defined to the skarn and vein bodies detailed cross section and plan maps were prepared for these bodies with their shapes used in controlling the resource estimate.

Criteria	JORC Code explanation	Commentary
		The structure of the area is complex and a detailed structural interpretation is recommended as this may provide a better understanding of the continuity of mineralisation and possible extensions to it. The deposit contains bonanza gold values and while very limited twinning has indicated acceptable repeatability a rigorous study of grade continuity needs to be undertaken as part of future resource calculations.
Dimensions	- *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise) plan width and depth below surface to the upper and lower limits of the Mineral Resource.*	For the historic resource no reliable information has been provided to the owner however through further ongoing investigation is being conducted by the owner to address this information gap.
Estimation and modelling techniques	- *The nature and appropriateness of the estimation technique(s) applied and key assumptions including treatment of extreme grade values domaining interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* - *The availability of check estimates previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* - *The assumptions made regarding recovery of by-products.* - *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* - *In the case of block model interpolation the block size in relation to the average sample spacing and the search employed.* - *Any assumptions behind modelling of selective mining units.* - *Any assumptions about correlation between variables.*	The historic resource estimation techniques are considered appropriate. The 2003 and 2006 resources used a longitudinal section polygonal method was used for estimating resources with individual blocs representing weighted averages of sampled underground and/or areas of diamond drill pierce points with zones of influence halfway to adjacent holes. The area of the block was calculated in AutoCad directly from the longitudinal sections. Check assaying by PG Consulting returned values in the check assay sample which were 3.4% and 13% greater for Au and Ag than the original assays. A number pf previous resource estimates were available to check the 2006 resource estimate when the arbitrary tonnage reduction factors are removed brings the overall tonnage and grade close the earlier (2003 1999 and 1996) tonnage and grade estimates albeit indifferent categories which are considered more appropriate. It was assumed only gold silver and zinc would be recovered and that no other by products would be recovered. This is viewed as conservative given metallurgical data pointing to the production of a saleable zinc concentrate. Based on the preliminary metallurgy estimation of deleterious elements or other non-grade variables of economic significance was not required. The minimum mining width of 0.8m was assumed for veins less than 0.6m and for wider widths a dilution of 0.2m was used to calculate the grade. No assumptions were made regarding correlation between variables. The mineralisation is defined within skarn and associated vein deposits. Detailed cross section and plan maps were prepared for these domains with their shapes used in controlling the resource estimate. Long sections of the veins and skarn were taken and sampling was plotted and the blocks outlined considering this.

Criteria	JORC Code explanation	Commentary
	- *Description of how the geological interpretation was used to control the resource estimates.* - *Discussion of basis for using or not using grade cutting or capping.* - *The process of validation the checking process used the comparison of model data to drill hole data and use of reconciliation data if available*	Grade cutting was not used in the calculation of the resource and no discussion was given as to why it was not employed. It is recommended that a study be undertaken to determine if an appropriate top cut need be applied No data is available on the process of validation.
Moisture	- *Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content.*	No data is available.
Cut-off parameters	- *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource Estimate is above a cut-off grade of 3.89 g/t Au. This is based on the assumed mining cost at the time of the estimate.
Mining factors or assumptions	- *Assumptions made regarding possible mining methods minimum mining dimensions and internal (or if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the mining assumptions made.*	The Mineral Resource Estimate considered the assumptions outlined below which are considered appropriate; - Metal prices: Au US$550 Oz Ag US$10 Oz - Metallurgical Recovery; Au – 80% Ag – 70% Zn - nil - Operating cost: US$55t based on underground cut and fill mining and flotation and cyanidation combined The minimum mining width of 0.8m was assumed for veins less than 0.6m and for wider widths a dilution of 0.2m was used to calculate the grade.
Metallurgical factors or assumptions	- *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where*	Historical metallurgical test-work assumptions were 80% recovery for Au, Ag and Zn. - The most recent historic test work was conducted in 1999 by Lakefield Research (cyanidation) and CIMM Labs (flotation) in Chile on 4 samples which all contain primary sulphide minerals and so can be considered primary, partial oxide or fracture oxide samples. - The test work was conducted using a 150 micron grind which would appear to coarse based on petrography conducted by CEL which shows that the gold particles average 30-40 microns. - Rougher flotation tests were performed with a 20 minute and 30 minute floatation time. Generally, the longer residence time improved recovery. Recoveries to concentrate for gold range from 59.6% - 80.6% and for silver from 63.1% – 87.2%.

Criteria	JORC Code explanation	Commentary
	this is the case this should be reported with an explanation of the basis of the metallurgical assumptions made.	- Knelson concentrate tests with floatation of tailings were also completed. Applying a joint process Knelson concentrator and floatation of the tailings of the concentrator it is found that the global recovery is approximately 80% for gold. - While the testwork was focused predominantly on gold recovery some rougher flotation testwork was undertaken targeting Zn recovery producing up to 85% recoveries. In sulphide samples this produced a Zn concentrate containing 42% Zn with grades in excess of 50% Zn in concentrate expected with additional floatation stages. - The report concluded that it was possible to produce a commercial Au-Ag concentrate and a Zn concentrate. - Extraction of gold and silver by cyanidation was tested on 3/8 and ¾ inch (9.525mm and 19.05mm) crush sizes that are designed to test a heap leach processing scenario. Bottle roll of these crush size resulted in 41-39% gold recovery and 31-32% silver recovery with high cyanide consumption. No tests have been done on material at a finer grind size. More recently, CEL has completed initial metallurgical test work on a 147 kg composite sample of mineralised limestone drill core from GMDD039, GMDD040, GMDD041, GNDD043, GNDD003 and GNDD018 and a 55 kg composite sample of mineralised intrusion (dacite) drill core from GNDD113, GNDD113A, GNDD155 and GNDD157. The of skarn mineralisation in limestone that has a weighted average grade of 10.4 g/t Au, 31.7 g/t Ag, 3.2 % Zn, 0.15 % Cu and 0.46 % Pb. The sample of mineralised dacite has a weighted average grade of 1.1 g/t Au, 7.0 g/t Ag and 0.1 % Zn. Separate tests on 2 kg sub-samples were done with differing grinding times, Knelson and Mosley table gravity separation techniques and floatation techniques to provide a series of gravity and floatation concentrates. Key results are: - Combined gravity and floatation concentration process resulted in recoveries 85-95% for Au, 82-87% for silver and 77-80% for zinc. Cu had similar recoveries to Ag and Pb had similar recoveries to Zn. - A simple gravity separation followed by a sulfide flotation process when re-combined produced a single product with a median grade of 47 g/t Au, 120 g/t Ag and 13% Zn with a recovered weight of 24-33% of the sample weight. - Tailings fragment analysis indicates a grind of (p_{80}) 72-106 μm. Generally, a coarser grind resulted in a higher % weight recovered to the concentrate with a corresponding lower grade without significantly impacting recovery. - QEMSCAN analysis of the sample indicates much of the Zn not recovered is due to the presence of Zn oxide (franklinite) and silicates (hemimorphite). - Sulphides present are dominated by pyrite and sphalerite. Also present are chalcopyrite, pyrrhotite, chalcocite, bornite and galena. - Further test work is planned.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	- *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts particularly for a greenfields project may not always be well advanced the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It is considered that there are no significant environmental factors which would prevent the eventual extraction of gold from the project. Environmental surveys and assessments will form a part of future pre-feasibility.
Bulk density	- *Whether assumed or determined. If assumed the basis for the assumptions. If determined the method used whether wet or dry the frequency of the measurements the nature size and representativeness of the samples.* - *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs porosity etc) moisture and differences between rock and alteration zones within the deposit.* - *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Densities of 2.7 t/m3 were used for mineralised veins and 2.6 t/m3 for wall rock. No data of how densities were determined is available. The bulk densities used in the evaluation process are viewed as appropriate at this stage of the Project. CEL is collecting specific gravity measurements from drill core, which it is expected will be able to be used to estimate the block and bulk densities in future resource estimates. For RC drilling, the weights of material recovered from the drill hole is able to be used as a measure of the bulk density.
Classification	- *The basis for the classification of the Mineral Resources into varying confidence categories.* - *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations reliability of input data confidence in continuity of geology and metal values quality quantity and distribution of the data).*	The Mineral Resource Estimate has both Indicated and Inferred Mineral Resource classifications under the National Instrument 43-101 code and is considered foreign. These classifications are considered appropriate given the confidence that can be gained from the existing data and results from drilling. The reliability of input data for the 2003 and 2006 resources is acceptable as is the confidence in continuity of geology and metal values quality quantity and distribution of the data. Appropriate account has been taken of all relevant factors with the exception of studies into the appropriateness of the application of a top cut.

Criteria	JORC Code explanation	Commentary
	- *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The reported 2006 NI43-101 (non-JORC Code compliant Measured and Indicated) estimate for the Hualilan Project is measured resource of 164294 tonnes averaging 12.6 grams per tonne gold and 52.1 g/t silver and 2.5% zinc plus an indicated resource of 51022 tonnes averaging 12.4 grams per tonne gold and 36.2 g/t silver and 2.6% zinc plus an inferred resource of 213952 tonnes grading 11.7 grams per tonne gold and 46.6 g/t silver and 2.3% zinc. (Source La Mancha resources Toronto Stock Exchange Release April 7 2007 - Interim Financials) – See Table 1. The 2006 estimate did not include the east-west mineralised Magnata Vein despite the known mineralisation in the Magnata Vein being drilled on a 25 x 50-metre spacing. The 2003 NI43-101 (non-JORC Code compliant) estimate attributed approximately half of its measured and indicated tonnage to the Magnata Vein. The 2006 estimate also included arbitrary tonnage reduction factors of 25% for indicated category 50% for inferred category and 75% for potential category. The 2006 estimate also included a significant tonnage of Potential Category Resources which have not been reported. The reported 2003 NI43-101 (non-JORC Code compliant) estimate for the Hualilan project is a measured resource of 299578 tonnes averaging 14.2 grams per tonne gold plus an indicated resource of 145001 tonnes averaging 14.6 grams per tonne gold plus an inferred resource of 976539 tonnes grading 13.4 grams per tonne gold representing some 647809 ounces gold. (Source La Mancha resources Toronto Stock Exchange Release May 14 2003 - Independent Report on Gold Resource Estimate) – See Table 1. The 2003 Mineral Resource classification and results appropriately reflect the Competent Person's view of the deposit and the current level of risk associated with the project to date. **Historic 2003 NI43-101 (non-JORC Code compliant):** CATEGORY / TONNES / Au (g/t) / Ag (g/t) / Zn% Measured / 299,578 / 14.2 Indicated / 145,001 / 14.6 Inferred / 976,539 / 13.4 **Historic 2006 NI43-101 (non-JORC Code compliant)** CATEGORY / TONNES / Au (g/t) / Ag (g/t) / Zn% Measured / 164,294 / 12.5 / 52.1 / 2.5

Criteria	JORC Code explanation	Commentary				
		Indicated	51,022	12.4	36.2	2.6
		Inferred	213,952	11.7	46.6	2.3
Audits or reviews	- *The results of any audits or reviews of Mineral Resource estimates.*	The historic resource estimate has not been audited. The earlier (1996 and 2000) Mineral Resource Estimates were audited and re-stated in a 2003 resource report. This independent report was done to NI-43-101 standard and the results of this report were released to the TSX. This report concluded that "Detailed resource calculations made by three different groups are seen to be realistic.				
Discussion of relative accuracy/ confidence	- *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits or if such an approach is not deemed appropriate a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* - *The statement should specify whether it relates to global or local estimates and if local state the relevant tonnages which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* - *These statements of relative accuracy and confidence of the estimate should be compared with production data where available.*	There is sufficient confidence in the data quality drilling methods and analytical results that they can be relied upon. The available geology and assay data correlate well. The approach or procedure are deemed appropriate given the confidence limits. The main two factors which could affect relative accuracy is grade continuity and top cut. Grade continuity is variable in nature in this style of deposit and has not been demonstrated to date and closer spaced drilling is required to improve the understanding of the grade continuity in both strike and dip directions. It is noted that the results from the twinning of three holes by La Mancha are encouraging in terms of grade repeatability. The deposit contains very high grades and there is a potential need for the use of a top cut. It is noted that an arbitrary grade reduction factor of 10% has already been applied to the resource as reported. No production data is available for comparison				